Section 1: 8-K12B (8-K12B)

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

Date of Report (Date of earliest event reported): **October 31, 2018**

PennyMac Financial Services, Inc.
(formerly known as New PennyMac Financial Services, Inc.)
(Exact Name of Registrant as Specified in Charter)

Delaware		**83-1098934**
(State or Other Jurisdiction of Incorporation)	(Commission File Number)	(I.R.S. Employer Identification No.)

3043 Townsgate Road **Westlake Village, California**	**91361**
(Address of Principal Executive Offices)	(Zip Code)

Registrant's telephone number, including area code: **(818) 224-7442**

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:

☐ 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))

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

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. ☐

Explanatory Note

As discussed below, in connection with the Closing (defined below) of the Reorganization (defined below), New PennyMac Financial Services, Inc. has been renamed PennyMac Financial Services, Inc. and is referred to in this Form 8-K as the "**Successor**." Pursuant to the Reorganization, the Successor has 100% control over PNMAC Holdings, Inc., formerly known as PennyMac Financial Services, Inc. (the "**Predecessor**"), and the Predecessor is now a wholly-owned subsidiary of the Successor. The Successor now conducts all of the operations that were conducted by the Predecessor prior to the Closing of the Reorganization. The Successor's shares of common stock trade on the NYSE under the ticker symbol "PFSI."

Item 1.01 Entry Into a Material Definitive Agreement.

Certain Relationships with Related Parties

On November 1, 2018, BlackRock Mortgage Ventures, LLC ("**BlackRock**") and HC Partners, LLC ("**Highfields**") beneficially held approximately 21% and 26%, respectively, of the shares of the Successor's common stock and each held rights to nominate up to two individuals for election to the Successor's board of directors. Further, in connection with the Closing of the Reorganization, Messrs. Matthew Botein and Mark Wiedman were appointed to the Successor's board of directors as the designees of BlackRock and Mr. Wiedman is affiliated with entities that are affiliated with BlackRock. In addition, in connection with the Closing of the Reorganization, Mr. Joseph Mazzella was appointed to the Successor's board of directors as the designee of Highfields and is unaffiliated with entities that are affiliated with Highfields.

The disclosure under the heading "*Certain Relationships with Related Parties*" is incorporated by reference into the below disclosures under the other headings of this Item 1.01.

Fifth Amended and Restated Limited Liability Company Agreement

On November 1, 2018, in connection with the Closing of the Reorganization, the Predecessor, the Successor, and Private National Mortgage Acceptance Company, LLC ("**PNMAC**") entered into the Fifth Amended and Restated Limited Liability Company Agreement of PNMAC (the "**LLC Agreement**").

Pursuant to the LLC Agreement, among other things, the Successor became the managing member of PNMAC and succeeded to all of the rights, obligations, and authority incident to being the managing member and, further, certain provisions of the former limited liability company agreement of PNMAC applicable to former PNMAC members, including BlackRock, Highfields, and certain employees of the Predecessor, were removed as such provisions were no longer applicable following the Reorganization.

The foregoing description of the LLC Agreement does not purport to be complete and is subject to, and is qualified in its entirety by, the full text of the LLC Agreement, a copy of which is filed as Exhibit 10.1 hereto and incorporated herein by reference.

Amended and Restated Stockholder Agreements

Previously, the Predecessor had entered into separate stockholder agreements with each of BlackRock and Highfields that provided each of them with certain rights. On November 1, 2018, in connection with the Closing of the Reorganization, the Predecessor, the Successor, and each of BlackRock and Highfields entered into separate amended and restated stockholder agreements (the "**Stockholder Agreements**").

Pursuant to the Stockholder Agreements, each of BlackRock or Highfields have the right to nominate two individuals for election to the Successor's board of directors as long as each of BlackRock or Highfields, together with their respective affiliates, holds at least 15% of the voting power of the common stock of the Successor, and the right to nominate one individual for election to the Successor's board of directors as long as each of BlackRock or Highfields, together with their respective affiliates, holds at least 10% of the voting power of the common stock of the Successor. The Successor, in turn, is obligated to use its best efforts to ensure that these nominees are elected.

In addition, these Stockholder Agreements provide that each of BlackRock and Highfields, as long as each of them is entitled to nominate at least one individual for election to the board of directors of the Successor and at least one nominee thereof is then serving on the board of directors of the Successor, is entitled to have one nominee serve as a member on each committee and subcommittee of the board of directors of the Successor. As long as those nominees are qualified to serve on such committee or subcommittee under the laws and regulations applicable to the Successor, including without limitation the applicable independence standards, the Successor's board of directors will appoint them as members of such committee or subcommittee upon request. These Stockholder Agreements provide that neither the Successor's certificate of incorporation nor the Successor's bylaws, as in effect from time to time, may be amended in any manner that is adverse to BlackRock, Highfields or their respective affiliates without the consent of BlackRock or Highfields, as applicable, as long as either of them, together with each of their affiliates, holds at least 5% of the voting power of the Successor's outstanding capital stock.

The foregoing description of the Stockholder Agreements does not purport to be complete and is subject to, and is qualified in its entirety by, the full text of the Stockholder Agreements, copies of which are filed as Exhibit 10.2 and 10.3, respectively, hereto and are incorporated herein by reference.

Amended and Restated Registration Rights Agreement

On November 1, 2018, in connection with the Closing of the Reorganization, the Successor entered into an Amended and Restated Registration Rights Agreement (the "**Registration Rights Agreement**") with the Predecessor and certain holders defined therein to provide for the assumption by the Successor of the Predecessor's obligations under the Registration Rights Agreement. Pursuant to the Registration Rights Agreement, BlackRock, Highfields and certain of their permitted transferees have the right, under certain circumstances and subject to certain restrictions, to require the Successor to file a registration statement for the resale of shares of common stock of the Successor held by them.

The foregoing description of the Registration Rights Agreement does not purport to be complete and is subject to, and is qualified in its entirety by, the full text of the Registration Rights Agreement, a copy of which is filed as Exhibit 10.4 hereto and incorporated herein by reference.

Tax Receivable Agreement

On May 8, 2013, the Predecessor, PNMAC, and certain owners of PNMAC entered into a Tax Receivable Agreement (the "**Tax Receivable Agreement**"), whereby the Predecessor agreed to pay from time to time to certain owners of PNMAC 85% of the amount of the net tax benefits, if any, that the Predecessor is deemed to realize under certain circumstances as a result of (i) increases in tax basis resulting from exchanges of Class A units of PNMAC for shares of Class A Common Stock of the Predecessor and (ii) certain other tax benefits related to the Predecessor entering into the Tax Receivable Agreement.

Following the Closing of the Reorganization, the Successor succeeded to certain obligations under the Tax Receivable Agreement and, therefore, is the top-level parent entity and the corporate taxpayer who will make payments under the Tax Receivable Agreement to those certain prior owners of PNMAC who effected exchanges of Class A units of PNMAC for Class A common stock of the Predecessor prior to the completion of the Reorganization. Any prior owners of PNMAC who did not complete such exchanges prior to the Closing of the Reorganization, or prior owners that only completed such exchanges with respect to some of their Class A units of PNMAC, will not be entitled to any future payments under the Tax Receivable Agreement in respect of any Class A units not exchanged prior to the Closing.

The foregoing description of the Tax Receivable Agreement does not purport to be complete and is subject to, and is qualified in its entirety by, the full text of the Tax Receivable Agreement, a copy of which is filed as Exhibit 10.5 hereto and incorporated herein by reference.

Item 2.01 Completion of Acquisition or Disposition of Assets.

The disclosure under Items 3.03 and 5.01 of this Form 8-K is incorporated herein by reference.

Item 3.03 Material Modification to Rights of Security Holders.

The Successor's New Certificate of Incorporation and Bylaws

On October 31, 2018, in anticipation of the Closing of the Reorganization and becoming the publicly-held and public-reporting entity, the Successor adopted the Amended and Restated Certificate of Incorporation which is filed as Exhibit 3.1 hereto and incorporated herein by reference.

In connection with the Closing of the Reorganization, the Successor adopted (i) on November 1, 2018 the Certificate of Amendment to the Amended and Restated Certificate of Incorporation which changed the name of the Successor from New PennyMac Financial Services, Inc. to PennyMac Financial Services, Inc., and (ii) October 31, 2018 the Amended and Restated Bylaws; both of which are filed as Exhibit 3.2 and 3.3, respectively, hereto and incorporated herein by reference.

Further, on November 1, 2018 as a result of the Closing, holders of the Predecessor's Class A common stock became holders of the Successor's common stock. Therefore, the constituent instruments defining the rights of holders of common stock of the Successor are the Successor's Amended and Restated Certificate of Incorporation, as amended by the Certificate of Amendment, and Amended and Restated Bylaws (collectively, the "**Successor's Instruments**").

For a discussion of the constituent instruments defining the rights of holders of the Successor's common stock, please refer to the Successor's Instruments and the disclosure under the headings "Description of New PennyMac Capital Stock" and "Comparative Rights of Holders of New PennyMac Common Stock and Existing PennyMac Common Stock" in the Successor's prospectus dated September 18, 2018 and filed pursuant to Rule 424(b)(3) (File No. 333-226531) with the SEC on September 18, 2018; such disclosure is incorporated herein by reference.

Item 5.01 Changes in Control of the Registrant.

Closing of the Reorganization Transaction

On November 1, 2018, the following transactions contemplated by a Contribution Agreement and Plan of Merger dated August 2, 2018 (the "**Reorganization Agreement**") were completed (the "**Closing**") which caused a change in control of the Successor and effectuated the Reorganization:

- New PennyMac Merger Sub, LLC ("**Merger Sub**") merged with the Predecessor with the Predecessor surviving the merger as a wholly-owned subsidiary of the Successor;
- Shares of Class A common stock of the Predecessor were converted on a one-for-one basis into shares of common stock of the Successor;
- Shares of Class B common stock of the Predecessor were cancelled for no consideration;
- The contributors listed in the exhibits to the Reorganization Agreement exchanged all of their Class A units of PNMAC on a one-for-one basis for shares of common stock of the Successor; and
- The Successor assumed the Predecessor's existing equity incentive plan such that the terms in effect prior to the Reorganization under each outstanding equity incentive award assumed by the Successor will continue in full force and effect after the Reorganization, except that shares of Class A common stock reserved under the Predecessor's plans and issuable under each such award will be replaced by shares of common stock of the Successor.

The following "**Reorganization**" occurred as a result of the Closing:

- The Successor has 100% control over the Predecessor, is the publicly-held and public-reporting SEC registrant pursuant to paragraphs (a) and (f) of Rule 12g-3 of the Exchange Act, and now conducts all of the operations previously conducted by the Predecessor;
- The Successor's shares of common stock trade on the NYSE under the same ticker symbol, "PFSI," as the Predecessor's former ticker symbol and the Successor's class of common stock is deemed registered under Section 12(b) of the Exchange Act; and
- The Predecessor's "Up-C" structure and dual class of common stock were eliminated and, now, all of the stockholders of the Successor hold a single class of common stock.

The Reorganization was intended to be treated as an integrated transaction that qualifies as a reorganization within the meaning of Section 368(a) of the Internal Revenue Code of 1986, as amended (the "**Code**") and/or a transfer described in Section 351(a) of the Code.

The foregoing description of the Reorganization Agreement does not purport to be complete and is subject to, and is qualified in its entirety by, the full text of the Reorganization Agreement, a copy of which is filed as Exhibit 2.1 hereto and incorporated herein by reference.

The disclosure under Item 1.01 of this Form 8-K under the heading "*Amended and Restated Stockholders Agreements*" and "*Certain Relationships with Related Parties*" is incorporated herein by reference.

Item 5.02 Departures of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements with Certain Officers.

New Board of Directors and New Committees of the Board of Directors

On November 1, 2018, in connection with the Closing of the Reorganization:

- Jeffrey P. Grogin and Derek W. Stark resigned from the Successor's board of directors; and
- Stanford L. Kurland, David A. Spector, Anne D. McCallion, Matthew Botein, James K. Hunt, Patrick Kinsella, Joseph Mazzella, Farhad Nanji, Theodore W. Tozer, Mark Wiedman, and Emily Youssouf were elected and appointed to the Successor's board of directors.

Further, on November 1, 2018 in connection with the Closing, the following directors were appointed to the board committees of the Successor listed below:

- Audit Committee: Patrick Kinsella (Chairman), Theodore W. Tozer, and Emily Youssouf
- Compensation Committee: Matthew Botein (Chairman), James K. Hunt, and Farhad Nanji
- Governance and Nominating Committee: James K. Hunt (Chairman), Joseph Mazzella, and Mark Wiedman
- Finance Committee: Matthew Botein, James K. Hunt, and Farhad Nanji (Chairman)
- Related-Party Matters Committee: Patrick Kinsella, Joseph Mazzella (Chairman), Mark Wiedman, and Emily Youssouf
- Risk Committee: Patrick Kinsella, Theodore W.Tozer, Mark Wiedman (Chairman), and Emily Youssouf

The disclosure under the heading "*Certain Relationships with Related Parties*" is incorporated by reference into this Item 5.02.

Appointment of New Officers

On November 1, 2018, in connection with the Closing of the Reorganization:

- David A. Spector, Andrew S. Chang, and Gregory L. Hendry were removed without cause as principal executive officer, principal financial officer, and principal accounting officer of the Successor, respectively; and
- The following individuals were appointed to the positions of the Successor listed below:

Individual	Position
Stanford L. Kurland	Executive Chairman
David A. Spector	President and Chief Executive Officer (Principal Executive Officer)
Anne D. McCallion	Senior Managing Director and Chief Enterprise Operations Officer
Andrew S. Chang	Senior Managing Director and Chief Financial Officer (Principal Financial Officer)
Vandad Fartaj	Senior Managing Director and Chief Capital Markets Officer
Douglas E. Jones	Senior Managing Director and Chief Mortgage Banking Officer
David M. Walker	Senior Managing Director and Chief Risk Officer
Gregory L. Hendry	Chief Accounting Officer (Principal Accounting Officer)

Assignment and Assumption of Indemnification Agreements, Employment Agreements, and Equity Incentive Plan

On November 1, 2018, in connection with the Closing of the Reorganization, the Predecessor assigned to the Successor, and the Successor assumed from the Predecessor and agreed perform, all of the Predecessor's obligations under:

- all indemnification agreements that were effective immediately prior to the Closing with individuals who were members of the Predecessor's board of directors immediately prior to the Closing, and
- all existing employment agreements and offer letters with each officer of the Predecessor.

Further, on November 1, 2018 in connection with the Closing, the Successor assumed the Predecessor's equity incentive plan, including all performance share awards, restricted share awards, restricted stock units, and other incentive awards covering shares of the Predecessor's Class A common stock, whether vested or not vested, that were outstanding under such plan prior to the Closing. The same number of shares reserved under such plan were reserved by the Successor prior to the closing, and the terms and conditions that were in effect immediately prior to the Closing under each outstanding incentive award assumed by the Successor will continue in full force and effect after the Closing, except that the shares of Class A common stock reserved under the plans and issuable under each such awards will be replaced by shares of common stock of the Successor.

Other Information

Please refer to the sections titled "Proposal I — Election of Directors," "Executive Officers and Executive Compensation," and "Certain Relationships and Related Transactions" (and other applicable sections) in the Predecessor's definitive proxy statement filed on April 17, 2018 for additional information required by Item 5.02 of this Form 8-K; and such disclosure is incorporated herein by reference.

Item 5.03 Amendments to Articles of Incorporation or Bylaws; Change in Fiscal Year.

The disclosure under Item 3.03 of this Form 8-K is incorporated herein by reference.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits

Exhibit No.	Description
2.1	Contribution Agreement and Plan of Merger, dated as of August 2, 2018, by and among PennyMac Financial Services, Inc., New PennyMac Financial Services, Inc., New PennyMac Merger Sub, LLC, Private National Mortgage Acceptance Company, LLC, and the Contributors identified therein (incorporated herein by reference to Exhibit 2.1 to the Form S-4/A filed by the Successor on September 12, 2018).
3.1	Amended and Restated Certificate of Incorporation.
3.2	Certificate of Amendment to the Amended and Restated Certificate of Incorporation.
3.3	Amended and Restated Bylaws.
10.1	Fifth Amended and Restated Limited Liability Company Agreement of Private National Mortgage Acceptance Company, LLC.
10.2	Amended and Restated Stockholder Agreement with BlackRock.
10.3	Amended and Restated Stockholder Agreement with Highfields.
10.4	Amended and Restated Registration Rights Agreement.
10.5	Tax Receivable Agreement, dated as of May 8, 2013, between the Predecessor, Private National Mortgage Acceptance Company, LLC and the unitholders from time to time party thereto (incorporated herein by reference to Exhibit 10.3 to the Form 8-K filed by the Predecessor on May 14, 2013).

SIGNATURES

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: November 1, 2018

PENNYMAC FINANCIAL SERVICES, INC.
(f/k/a New PennyMac Financial Services, Inc.)

By: /s/ Andrew S. Chang
Andrew S. Chang
Senior Managing Director and Chief Financial Officer

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Section 2: EX-3.1 (EX-3.1)

Exhibit 3.1

AMENDED AND RESTATED CERTIFICATE OF INCORPORATION

OF

NEW PENNYMAC FINANCIAL SERVICES, INC.

The present name of the corporation is New PennyMac Financial Services, Inc. (the "Corporation"). The Corporation was incorporated under the name "New PennyMac Financial Services, Inc." by the filing of its original certificate of incorporation (the "Original Certificate of Incorporation") with the Secretary of State of the State of Delaware on July 2, 2018. This Amended and Restated Certificate of Incorporation of the Corporation, which amends and restates the provisions of the Original Certificate of Incorporation, was duly adopted in accordance with the provisions of Sections 242 and 245 of the General Corporation Law of the State of Delaware and by the written consent of the stockholders in accordance with Section 228 of the General Corporation Law of the State of Delaware. The Original Certificate of Incorporation of the Corporation is hereby amended and restated to read in its entirety as follows:

ARTICLE I

Section 1.1. Name. The name of the Corporation is New PennyMac Financial Services, Inc. (the "Corporation").

ARTICLE II

Section 2.1. Address. The registered office of the Corporation in the State of Delaware is 1209 Orange Street, Wilmington, New Castle County, Delaware 19801; and the name of the Corporation's registered agent at such address is The Corporation Trust Company.

ARTICLE III

Section 3.1. Purpose. The purpose of the Corporation is to engage in any lawful act or activity for which corporations may be organized under the General Corporation Law of the State of Delaware (the "DGCL"); provided, however, that at any time during which the Corporation is deemed to be a subsidiary of a bank holding company for purposes of any applicable laws or regulations that would limit the activities of such a subsidiary, the Corporation shall not engage in any business or other activity that would be prohibited by such laws or regulations.

ARTICLE IV

Section 4.1. Capitalization. The total number of shares of all classes of stock that the Corporation is authorized to issue is 210,000,000 shares, consisting of (i) 10,000,000 shares of Preferred Stock, par value $0.0001 per share ("Preferred Stock") and (ii) 200,000,000 shares of Common Stock, par value $0.0001 per share ("Common Stock"). The number of authorized shares of Common Stock or Preferred Stock may be increased or decreased (but not below the number of shares thereof then outstanding) by the affirmative vote of the holders of a majority in voting power of the stock of the Corporation entitled to vote thereon irrespective of the provisions of Section 242(b)(2) of the DGCL (or any successor provision thereto), and no vote of the holders of Common Stock or Preferred Stock voting separately as a class shall be required therefor.

Section 4.2. Preferred Stock.

(A) The Board of Directors of the Corporation (the "Board") is hereby expressly authorized, by resolution or resolutions, at any time and from time to time, to provide, out of the unissued shares of Preferred Stock, for one or more series of Preferred Stock and, with respect to each such series, by filing a certificate pursuant to the DGCL (a "Preferred Stock Designation"), to establish the rights, powers and preferences of each such series of Preferred Stock, including the following:

(1) the number of shares of that series, which may subsequently be increased or decreased (but not below the number of shares of that series then outstanding) by resolution of the Board, and the distinctive serial designation thereof;

(2) the voting powers, full or limited, if any, of the shares of that series and the number of votes per share;

(3) the rights in respect of dividends on the shares of that series, whether dividends shall be cumulative and, if so, from which date or dates and the relative rights or priority, if any, of payment of dividends on shares of that series and any limitations, restrictions or conditions on the payment of dividends;

(4) the relative amounts, and the relative rights or priority, if any, of payment in respect of shares of that series, which the holders of the shares of that series shall be entitled to receive upon any liquidation, dissolution or winding up of the Corporation;

(5) the terms and conditions (including the price or prices, which may vary under different conditions and at different redemption or purchase dates), if any, upon which all or any part of the shares of that series may be redeemed or purchased by the Corporation, and any limitations, restrictions or conditions on such redemption or purchase;

(6) the terms, if any, of any purchase, retirement or sinking fund to be provided for the shares of that series;

(7) the terms, if any, upon which the shares of that series shall be convertible into or exchangeable for shares of any other class, classes or series, or other securities, whether or not issued by the Corporation;

(8) the restrictions, limitations and conditions, if any, upon issuance of indebtedness of the Corporation so long as any shares of that series are outstanding; and

(9) any other preferences and relative, participating, optional or other rights and limitations not inconsistent with law, this Article IV or any resolution of the Board in accordance with this Article IV.

All shares of any one series of the Preferred Stock shall be alike in all respects. Except to the extent otherwise expressly provided in the Preferred Stock Designation for a series of Preferred Stock, the holders of shares of such series shall have no voting rights except as may be required by the laws of the DGCL. Further, unless otherwise expressly provided in the Preferred Stock Designation for a series of Preferred Stock, no consent or vote of the holders of shares of Preferred Stock or any series thereof shall be required for any amendment to this Amended and Restated Certificate of Incorporation that would increase the number of authorized shares of Preferred Stock or the number of authorized shares of any series thereof or decrease the number of authorized shares of Preferred Stock or the number of authorized shares of any series thereof (but not below the number of authorized shares of Preferred Stock of such series, as the case may be, then outstanding). Except as may be provided by the Board in a Preferred Stock Designation or by applicable law, shares of any series of Preferred Stock that have been redeemed (whether through the operation of a sinking fund or otherwise) or purchased by the Corporation, or which, if convertible or exchangeable, have been converted into or exchanged for shares of stock of any other class or series shall have the status of authorized and unissued shares of Preferred Stock and may be reissued as a part of the series of which they were originally a part or may be reissued as part of a new series of Preferred Stock to be created by resolution or resolutions of the Board or as part of any other series of Preferred Stock.

Section 4.3. Common Stock.

(A) Voting Rights.

(1) Each holder of Common Stock, as such, shall be entitled to one vote for each share of Common Stock held of record by such holder on all matters on which stockholders generally are entitled to vote; provided, however, that to the fullest extent permitted by law, holders of Common Stock, as such, shall have no voting power with respect to, and shall not be entitled to vote on, any amendment to this Amended and Restated Certificate of Incorporation (including any certificate of designations relating to any series of Preferred Stock) that relates solely to the terms of one or more outstanding series of Preferred Stock if the holders of such affected series are entitled, either separately or together with the holders of one or more other such series, to vote thereon pursuant to this Amended and Restated Certificate of Incorporation (including any certificate of designations relating to any series of Preferred Stock) or pursuant to the DGCL.

(2) Except as otherwise required in this Amended and Restated Certificate of Incorporation or by applicable law, if any holders of Preferred Stock are entitled to vote together with the holders of Common Stock, as a single class with such holders of Preferred Stock, then the holders of Common Stock shall vote together as a single class with such holders of Preferred Stock.

(B) Dividends and Distributions. Subject to applicable law and the rights, if any, of the holders of any outstanding series of Preferred Stock or any class or series of stock having a preference over or the right to participate with the Common Stock with respect to the payment of dividends and other distributions in cash, stock of any corporation or property of the Corporation, such dividends and other distributions may be declared and paid on the Common Stock out of the assets of the Corporation that are by law available therefor at such times and in such amounts as the Board in its discretion shall determine.

(C) Liquidation, Dissolution or Winding Up. In the event of any voluntary or involuntary liquidation, dissolution or winding up of the affairs of the Corporation, after payment or provision for payment of the debts and other liabilities of the Corporation and of the preferential and other amounts, if any, to which the holders of Preferred Stock shall be entitled, the holders of all outstanding shares of Common Stock shall be entitled to receive the remaining assets of the Corporation available for distribution ratably in proportion to the number of shares held by each such stockholder.

ARTICLE V

Section 5.1. By-Laws. In furtherance and not in limitation of the powers conferred by the DGCL, the Board is expressly authorized to make, amend, alter, change, add to or repeal the by-laws of the Corporation without the assent or vote of the stockholders in any manner not inconsistent with the law of the State of Delaware, this Amended and Restated Certificate of Incorporation or any restriction relating thereto set forth in any contract to which the Corporation is subject.

ARTICLE VI

Section 6.1. Board of Directors.

(A) The business and affairs of the Corporation shall be managed by or under the direction of the Board, with the exact number of directors to be determined from time to time by resolution adopted by affirmative vote of a majority of the Board.

(B) Notwithstanding the foregoing, whenever the holders of any one or more series of Preferred Stock issued by the Corporation shall have the right, voting separately as a series or separately as a class with one or more such other series, to elect directors at an annual or special meeting of stockholders, the election, term of office, removal and other features of such directorships shall be governed by the terms of this Amended and Restated Certificate of Incorporation (including any certificate of designations relating to any series of Preferred Stock) applicable thereto. The number of directors, if any, that may be elected by the holders of any such series of Preferred Stock shall be in addition to the number fixed pursuant to Section 6.1(A) hereof.

(C) Directors of the Corporation need not be elected by written ballot unless the by-laws of the Corporation shall so provide.

(D) The Corporation shall not take any of the following actions without the approval of a majority of those directors of the Corporation who are not also officers of the Corporation:

(i) sell, license or otherwise dispose of all or substantially all of the assets of the Corporation in a single transaction or series of related transactions,

(ii) effect a merger, share exchange, consolidation, or other business combination involving the Corporation if holders who, immediately prior to such transaction, held shares of stock of the Corporation entitled to vote generally in the election of directors do not, immediately after such transaction, hold a majority of the outstanding voting securities entitled to vote generally in the election of directors of the surviving entity (or the entity owning 100% of such surviving entity) of such transaction,

(iii) liquidate, dissolve or wind-up the affairs of the Corporation,

(iv) make any filing, or take any other action, to voluntarily commence any bankruptcy or similar proceeding in respect of the Corporation or substantially all of its assets,

(v) acquire or sell any business or group of related assets in a single transaction or series of related transactions in which the fair value of the aggregate consideration paid by the Corporation or other acquiror in connection with such transaction or transactions is reasonably expected to exceed 20% of the Fair Market Value of the Corporation on a consolidated basis, as determined on the fifth day prior to the date on which the definitive agreement relating to such acquisition or sale is executed. "Fair Market Value" shall mean (i) if the Common Stock is listed on a national securities exchange as of the date of determination, (A) the average of the closing sales price per share of Common Stock over the twenty (20) consecutive trading days immediately preceding such date, multiplied by (B) the number of outstanding shares of Common Stock as of such date, and (ii) if the Common Stock is not listed on a national securities exchange as of the date of determination, the fair value of the Corporation on a consolidated basis as determined in good faith by the Board, or

(vi) remove the existing, or appoint any new, chief executive officer of the Corporation.

ARTICLE VII

Section 7.1. Meetings of Stockholders. Any action required or permitted to be taken by the holders of stock of the Corporation must be effected at a duly called annual or special meeting of such holders and may not be effected by any consent in writing by such holders; provided, however, that (i) any action required or permitted to be taken by the holders of stock of the Corporation with respect to any matter that has been approved by the Board, and (ii) to the extent expressly permitted by the certificate of designation relating to one or more series of Preferred Stock, any action required or permitted to be taken by the holders of such series of Preferred Stock, voting separately as a series or separately as a class with one or more other such series, may be taken without a meeting, without prior notice and without a vote, if a consent or consents in writing, setting forth the action so taken, shall be signed by the holders of outstanding shares of the relevant class or series having not less than the minimum number of votes that would be necessary to authorize or take such action at a meeting at which all shares entitled to vote thereon were present and voted and shall be delivered to the Corporation by delivery to its registered office in Delaware, its principal place of business, or to an officer or agent of the Corporation having custody of the book in which proceedings of meetings of stockholders are recorded. Except as otherwise required by law and subject to the rights of the holders of any series of Preferred Stock, special meetings of the stockholders of the Corporation may be called only by or at the direction of the Board, two or more directors, the Chairman of the Board or the Chief Executive Officer of the Corporation, or any one or more holders of at least the Minimum Voting Percentage. The "Minimum Voting Percentage" shall initially be 25% of the voting power of all of the then-outstanding shares of stock of the Corporation with respect to matters on which stockholders generally are entitled to vote, and will automatically increase to 51% of such voting power on the first date on which all of the holders of outstanding shares of Common Stock (other than any holder that was, or whose affiliate was, a member of Private National Mortgage Acceptance Company, LLC immediately prior to the consummation of the initial public offering of PennyMac Financial Services, Inc.) hold more than 51% of such voting power.

ARTICLE VIII

Section 8.1. Limited Liability of Directors. No director of the Corporation will have any personal liability to the Corporation or its stockholders for monetary damages for any breach of fiduciary duty as a director, except to the extent such exemption from liability or limitation thereof is not permitted under the DGCL as the same exists or hereafter may be amended. Neither the amendment nor the repeal of this Article VIII shall eliminate or reduce the effect thereof in respect of any matter occurring, or any cause of action, suit or claim that, but for this Article VIII, would accrue or arise, prior to such amendment or repeal.

ARTICLE IX

Section 9.1. Certain Acknowledgment. In recognition and anticipation that: (i) the partners, principals, directors, officers, members, managers or employees of Blackrock and Highfields and their affiliates may serve as directors or officers of the Corporation, (ii) BlackRock and Highfields and their affiliates may engage in the same or similar activities or related lines of business as those in which the Corporation, directly or indirectly, may engage or other business activities that overlap with or compete with those in which the Corporation or its subsidiaries, directly or indirectly, may engage, and (iii) the Corporation and its subsidiaries may engage in material business transactions with BlackRock and Highfields and their affiliates, the provisions of this Article IX are set forth to regulate and define the conduct of certain affairs of the Corporation with respect to certain classes or categories of business opportunities as they may involve BlackRock and Highfields and their affiliates and their respective directors, officers, members, managers or employees, and the powers, rights, duties and liabilities of the Corporation and its officers, directors and shareholders in connection therewith.

Section 9.2. Competition and Corporate Opportunities. BlackRock and Highfields and their affiliates shall not have any duty (fiduciary or otherwise) to refrain from engaging directly or indirectly in the same or similar business activities or lines of business as the Corporation or its subsidiaries. In the event that BlackRock or Highfields or their affiliates acquire knowledge of a potential transaction or matter which may be a corporate opportunity for itself and the Corporation or any of its subsidiaries, neither the Corporation, its subsidiaries nor the shareholders of the Corporation shall, to the fullest extent permitted by law, have any expectancy in such corporate opportunity, and none of BlackRock, Highfields or any of their affiliates shall, to the fullest extent permitted by law, have any duty to communicate or offer such corporate opportunity to the Corporation, any of its subsidiaries or the shareholders of the Corporation and may pursue or acquire such corporate opportunity for itself or direct such corporate opportunity to another person or entity unless such corporate opportunity is expressly offered to such affiliate in his or her capacity as a director or officer of the Corporation.

Section 9.3. Allocation of Corporate Opportunities. In the event that a director or officer of the Corporation who is also a partner, principal, director, officer, member, manager or employee of BlackRock or Highfields or any of their affiliates acquires knowledge of a potential transaction or matter which may be a corporate opportunity for the Corporation or any of its subsidiaries and BlackRock or Highfields or any of their affiliates, neither the Corporation, its subsidiaries or any shareholder of the Corporation shall, to the fullest extent permitted by law, have any expectancy in such corporate opportunity unless such corporate opportunity is expressly offered to such person in his or her capacity as a director or officer of the Corporation.

Section 9.4. Certain Matters Deemed Not Corporate Opportunities. In addition to and notwithstanding the foregoing provisions of this Article IX, a corporate opportunity shall not be deemed to belong to the Corporation if it is a business opportunity that the Corporation is not contractually permitted or legally able to undertake, or that is, from its nature, not in the line of the Corporation's business or that is one in which the Corporation has no interest or reasonable expectancy.

Section 9.5. Renouncement. In connection with the foregoing, the Corporation renounces any interest or expectancy in, or being offered an opportunity to participate in, the business opportunities not allocated to the Corporation or deemed to belong to the Corporation as set forth in this Article IX.

ARTICLE X

Section 10.1. Amendments. Amendments to this Amended and Restated Certificate of Incorporation shall be subject to all restrictions relating thereto that are set forth in any contract to which the Corporation is subject.

Section 10.2. Severability. If any provision or provisions of this Amended and Restated Certificate of Incorporation shall be held to be invalid, illegal or unenforceable as applied to any circumstance for any reason whatsoever: (i) the validity, legality and enforceability of such provisions in any other circumstance and of the remaining provisions of this Amended and Restated Certificate of Incorporation (including, without limitation, each portion of any paragraph of this Amended and Restated Certificate of Incorporation containing any such provision held to be invalid, illegal or unenforceable that is not itself held to be invalid, illegal or unenforceable) shall not in any way be affected or impaired thereby and (ii) to the fullest extent possible, the provisions of this Amended and Restated Certificate of Incorporation (including, without limitation, each such portion of any paragraph of this Amended and Restated Certificate of Incorporation containing any such provision held to be invalid, illegal or unenforceable) shall be construed so as to permit the Corporation to protect its directors, officers, employees and agents from personal liability in respect of their good faith service to or for the benefit of the Corporation to the fullest extent permitted by law.

* * *

IN WITNESS WHEREOF, the Corporation has caused this Amended and Restated Certificate of Incorporation to be signed as of October 31, 2018.

NEW PENNYMAC FINANCIAL SERVICES, INC.

By: /s/ David A. Spector
Name: David A. Spector
Title: President and Chief Executive Officer

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Section 3: EX-3.2 (EX-3.2)

Exhibit 3.2

CERTIFICATE OF AMENDMENT
TO
AMENDED AND RESTATED CERTIFICATE OF INCORPORATION
OF
NEW PENNYMAC FINANCIAL SERVICES, INC.

New PennyMac Financial Services, Inc., a Delaware corporation (the "Company"), hereby certifies that:

1. Article I of the Amended and Restated Certificate of Incorporation of the Company is hereby amended in its entirety to read as follows:

"Section 1.1 Name. The name of the Corporation is PennyMac Financial Services, Inc. (the "Corporation")."

2. The foregoing amendment was duly adopted in accordance with the provisions of Section 242 of the Delaware General Corporation Law.

3. This Certificate of Amendment shall become effective at 8:31 a.m. (Eastern Time) on November 1, 2018.

[Signature Page Follows]

In witness whereof, the Company has caused this certificate to be signed by its duly authorized officer on the date set forth below.

NEW PENNYMAC FINANCIAL SERVICES, INC.

By: Derek W. Stark
Name: Derek W. Stark
Title: Secretary

Date: October 31, 2018

[Signature page to Certificate of Amendment]

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Section 4: EX-3.3 (EX-3.3)

Exhibit 3.3

AMENDED AND RESTATED

BYLAWS

OF

NEW PENNYMAC FINANCIAL SERVICES, INC.,

a Delaware corporation

AMENDED AND RESTATED
BYLAWS
OF
NEW PENNYMAC FINANCIAL SERVICES, INC.

ARTICLE I

STOCKHOLDERS

Section 1. The annual meeting of the stockholders of New PennyMac Financial Services, Inc. (the "Corporation") for the purpose of electing directors and for the transaction of such other business as may properly be brought before the meeting shall be held on such date, and at such time and place, if any, within or without the State of Delaware as may be designated from time to time by the Board of Directors of the Corporation (the "Board").

Section 2. Subject to the rights of the holders of any class or series of preferred stock of the Corporation, special meetings of the stockholders of the Corporation may be called only by or at the direction of the Board, two or more of the directors on the Board, the Chairman of the Board, the Chief Executive Officer of the Corporation or by one or more stockholders of the Corporation for so long as such stockholders collectively beneficially own at least the Minimum Percentage (as defined below) of the total voting power of all the then outstanding shares of stock of the Corporation entitled to vote generally in the election of directors. The "Minimum Percentage" shall initially be 25% of the voting power of all of the then-outstanding shares of stock of the Corporation with respect to matters on which stockholders generally are entitled to vote, and will automatically increase to 51% of such voting power on the first date on which all of the holders of outstanding shares of Common Stock of the Corporation (other than any holder that was, or whose affiliate was, a member of Private National Mortgage Acceptance Company immediately prior to the consummation of the initial public offering of PennyMac Financial Services, Inc.) hold more than 51% of such voting power.

Section 3. Except as otherwise provided by law, the certificate of incorporation of the Corporation or these Bylaws, notice of the date, time, place (if any), the means of remote communications, if any, by which stockholders and proxy holders may be deemed to be present in person and vote at such meeting, the record date for determining the stockholders entitled to vote at the meeting (if such date is different from the record date for stockholders entitled to notice of the meeting) and, in the case of a special meeting, the purpose or purposes of the meeting of stockholders shall be given not more than sixty (60), nor less than ten (10), days previous thereto, to each stockholder entitled to vote at the meeting as of the record date for determining stockholders entitled to notice of the meeting at such address as appears on the records of the Corporation.

Section 4. The holders of a majority in voting power of the stock issued and outstanding and entitled to vote thereat, present in person or represented by proxy, shall constitute a quorum at all meetings of the stockholders for the transaction of business, except as otherwise provided herein, by statute or by the certificate of incorporation of the Corporation; but if at any meeting of stockholders there shall be less than a quorum present, the chairman of the meeting or, by a majority in voting power thereof, the stockholders present may, to the extent permitted by law, adjourn the meeting from time to time without further notice other than announcement at the meeting of the date, time and place, if any, of the adjourned meeting, until a quorum shall be present or represented. At such adjourned meeting at which a quorum shall be present or represented any business may be transacted which might have been transacted at the original meeting. If the adjournment is for more than thirty (30) days, a notice of the adjourned meeting shall be given to each stockholder of record entitled to vote at the meeting. If after the adjournment a new record date for stockholders entitled to vote is fixed for the adjourned meeting, the Board shall fix a new record date for notice of such adjourned meeting, and shall give notice of the adjourned meeting to each stockholder of record entitled to vote at such adjourned meeting as of the record date for notice of such adjourned meeting. Notwithstanding the foregoing, where a separate vote by a class or series or classes or series is required, a majority in voting power of the outstanding shares of such class or series or classes or series, present in person or represented by proxy, shall constitute a quorum entitled to take action with respect to that vote on that matter.

Section 5. The Chairman of the Board, or in the Chairman's absence or at the Chairman's direction, the Chief Executive Officer, or in the Chief Executive Officer's absence or at the Chief Executive Officer's direction, any officer of the Corporation shall call all meetings of the stockholders to order and shall act as chairman of any such meetings. The Secretary of the Corporation or, in such officer's absence, an Assistant Secretary shall act as secretary of the meeting. If neither the Secretary nor an Assistant Secretary is present, the chairman of the meeting shall appoint a secretary of the meeting. The Board may adopt such rules and regulations for the conduct of the meeting of stockholders as it shall deem appropriate. Unless otherwise determined by the Board prior to the meeting, the chairman of the meeting shall determine the order of business and shall have the authority in his or her discretion to regulate the conduct of any such meeting, including, without limitation, convening the meeting and adjourning the meeting (whether or not a quorum is present), announcing the date and time of the opening and the closing of the polls for each matter upon which the stockholders will vote, imposing restrictions on the persons (other than stockholders of record of the Corporation or their duly appointed proxies) who may attend any such meeting, establishing procedures for the dismissal of business not properly presented, maintaining order at the meeting and safety of those present, restricting entry to the meeting after the time fixed for commencement thereof and limiting the circumstances in which any person may make a statement or ask questions at any meeting of stockholders.

Section 6.

(a) At all meetings of stockholders, any stockholder entitled to vote thereat shall be entitled to vote in person or by proxy, but no proxy shall be voted after three years from its date, unless such proxy provides for a longer period. Without limiting the manner in which a stockholder may authorize another person or persons to act for the stockholder as proxy pursuant to the General Corporation Law of the State of Delaware (the "DGCL"), the following shall constitute a valid means by which a stockholder may grant such authority: (1) a stockholder may execute a writing authorizing another person or persons to act for the stockholder as proxy, and execution of the writing may be accomplished by the stockholder or the stockholder's authorized officer, director, employee or agent signing such writing or causing his or her signature to be affixed to such writing by any reasonable means including, but not limited to, by facsimile signature; or (2) a stockholder may authorize another person or persons to act for the stockholder as proxy by transmitting or authorizing the transmission by means of electronic transmission to the person who will be the holder of the proxy or to a proxy solicitation firm, proxy support service organization or like agent duly authorized by the person who will be the holder of the proxy to receive such transmission, provided that any such electronic transmission must either set forth or be submitted with information from which it can be determined that the electronic transmission was authorized by the stockholder. If it is determined that such electronic transmissions are valid, the inspector or inspectors of stockholder votes or, if there are no such inspectors, such other persons making that determination shall specify the information upon which they relied.

(b) A proxy shall be irrevocable if it states that it is irrevocable and if, and only as long as, it is coupled with an interest sufficient in law to support an irrevocable power. A stockholder may revoke any proxy which is not irrevocable by attending the meeting and voting in person or by delivering to the Secretary of the Corporation a revocation of the proxy or a new proxy bearing a later date.

(c) Any copy, facsimile telecommunication or other reliable reproduction of the writing or transmission created pursuant to the preceding paragraph of this Section 6 may be substituted or used in lieu of the original writing or transmission for any and all purposes for which the original writing or transmission could be used, provided that such copy, facsimile telecommunication or other reproduction shall be a complete reproduction of the entire original writing or transmission.

(d) Proxies shall be filed with the secretary of the meeting prior to or at the commencement of the meeting to which they relate.

Section 7. When a quorum is present at any meeting, the vote of the holders of a majority of the votes cast shall decide any question brought before such meeting, unless the question is one upon which by express provision of the certificate of incorporation of the Corporation, these Bylaws or the DGCL a different vote is required, in which case such express provision shall govern and control the decision of such question. Notwithstanding the foregoing, where a separate vote by a class or series or classes or series is required and a quorum is present, the affirmative vote of a majority of the votes cast by shares of such class or series or classes or series shall be the act of such class or series or classes or series, unless the question is one upon which by express provision of the certificate of incorporation of the Corporation, these Bylaws or the DGCL a different vote is required, in which case such express provision shall govern and control the decision of such question.

Section 8.

(a) In order that the Corporation may determine the stockholders entitled to notice of any meeting of stockholders or any adjournment thereof, the Board may fix a record date, which record date shall not precede the date upon which the resolution fixing the record date is adopted by the Board, and which record date shall, unless otherwise required by law, not be more than sixty (60) nor less than ten (10) days before the date of such meeting. If the Board so fixes a date, such date shall also be the record date for determining the stockholders entitled to vote at such meeting unless the Board determines, at the time it fixes such record date, that a later date on or before the date of the meeting shall be the date for making such determination. If no record date is fixed by the Board, the record date for determining stockholders entitled to notice of or to vote at a meeting of stockholders shall be at the close of business on the day next preceding the day on which notice is given, or, if notice is waived, at the close of business on the day next preceding the day on which the meeting is held. A determination of stockholders of record entitled to notice of or to vote at a meeting of stockholders shall apply to any adjournment of the meeting; provided, however, that the Board may fix a new record date for determination of stockholders entitled to vote at the adjourned meeting, and in such case shall also fix as the record date for stockholders entitled to notice of such adjourned meeting the same or an earlier date as that fixed for determination of stockholders entitled to vote in accordance herewith at the adjourned meeting.

(b) In order that the Corporation may determine the stockholders entitled to receive payment of any dividend or other distribution or allotment of any rights, or entitled to exercise any rights in respect of any change, conversion or exchange of stock or for the purpose of any other lawful action, the Board may fix a record date, which shall not be more than sixty (60) days prior to such other action. If no such record date is fixed, the record date for determining stockholders for any such purpose shall be at the close of business on the day on which the Board adopts the resolution relating thereto.

Section 9. At any time when the certificate of incorporation of the Corporation permits action by one or more classes of stockholders of the Corporation to be taken by written consent, the provisions of this section shall apply. All consents properly delivered in accordance with the certificate of incorporation of the Corporation, this section and the DGCL shall be deemed to be recorded when so delivered. No written consent shall be effective to take the corporate action referred to therein unless, within sixty (60) days of the earliest dated consent delivered to the Corporation as required by this section, written consents signed by the holders of a sufficient number of shares to take such corporate action are so recorded. Prompt notice of the taking of the corporate action without a meeting by less than unanimous written consent shall be given to those stockholders who have not consented in writing and who, if the action had been taken at a meeting, would have been entitled to notice of the meeting if the record date for notice of such meeting had been the date that written consents signed by a sufficient number of holders to take the action were delivered to the Corporation. Any action taken pursuant to such written consent or consents of the stockholders shall have the same force and effect as if taken by the stockholders at a meeting thereof. In order that the Corporation may determine the stockholders entitled to consent to corporate action in writing without a meeting, the Board may fix a record date, which record date shall not precede the date upon which the resolution fixing the record date is adopted by the Board, and which date shall not be more than ten (10) days after the date upon which the resolution fixing the record date is adopted by the Board. If no record date has been fixed by the Board, the record date for determining stockholders entitled to consent to corporate action in writing without a meeting, when no prior action by the Board is required by statute, shall be the first date on which a signed written consent setting forth the action taken or proposed to be taken is delivered to the Corporation by delivery to its registered office in the State of Delaware, its principal place of business, or an officer or agent of the Corporation having custody of the book in which proceedings of meetings of stockholders are recorded. If no record date has been fixed by the Board and prior action by the Board is required by statute, the record date for determining stockholders entitled to consent to corporate action in writing without a meeting shall be at the close of business on the day on which the Board adopts the resolution taking such prior action.

Section 10. The officer who has charge of the stock ledger of the Corporation shall prepare and make at least ten (10) days before every meeting of stockholders, a complete list of the stockholders entitled to vote at the meeting (provided, however, if the record date for determining the stockholders entitled to vote is less than ten days before the date of the meeting, the list shall reflect the stockholders entitled to vote as of the tenth day before the meeting date) showing the address of each stockholder and the number of shares registered in the name of each stockholder. Such list shall be open to the examination of any stockholder for any purpose germane to the meeting for a period of at least ten (10) days prior to the meeting: (i) on a reasonably accessible electronic network, provided that the information required to gain access to such list is provided with the notice of the meeting, or (ii) during ordinary business hours, at the principal place of business of the Corporation. In the event that the Corporation determines to make the list available on an electronic network, the Corporation may take reasonable steps to ensure that such information is available only to stockholders of the Corporation. If the meeting is to be held at a place, then a list of stockholders entitled to vote at the meeting shall be produced and kept at the time and place of the meeting during the whole time thereof, and may be inspected by any stockholder who is present. If the meeting is to be held solely by means of remote communication, then the list shall also be open to the examination of any stockholder during the whole time of the meeting on a reasonably accessible electronic network, and the information required to access such list shall be provided with the notice of the meeting.

Section 11. The Board, in advance of all meetings of the stockholders, may appoint one or more inspectors of stockholder votes, who may be employees or agents of the Corporation or stockholders or their proxies, but not directors of the Corporation or candidates for election as directors. In the event that the Board fails to so appoint one or more inspectors of stockholder votes or, in the event that one or more inspectors of stockholder votes previously designated by the Board fails to appear or act at the meeting of stockholders, the chairman of the meeting may appoint one or more inspectors of stockholder votes to fill such vacancy or vacancies. Inspectors of stockholder votes appointed to act at any meeting of the stockholders, before entering upon the discharge of their duties, shall take and sign an oath to faithfully execute the duties of inspector of stockholder votes with strict impartiality and according to the best of their ability and the oath so taken shall be subscribed by them. Inspectors of stockholder votes shall, subject to the power of the chairman of the meeting to open and close the polls, take charge of the polls, and, after the voting, shall make a certificate of the result of the vote taken.

Section 12.

(a) Annual Meetings of Stockholders.

(1) Nominations of persons for election to the Board and the proposal of other business to be considered by the stockholders may be made at an annual meeting of stockholders only (a) pursuant to the Corporation's notice of meeting (or any supplement thereto) delivered pursuant to Article I, Section 3 of these Bylaws, (b) by or at the direction of the Board or any committee thereof, (c) by any stockholder of the Corporation who is entitled to vote on such election or such other business at the meeting, who complied with the notice procedures set forth in subparagraphs (2) and (3) of this Section 12(a) and who was a stockholder of record at the time such notice is delivered to the Secretary of the Corporation or (d) pursuant to the Amended and Restated Stockholder Agreement, to be dated on or about November 1, 2018, by and between the Corporation and Blackrock Mortgage Ventures, LLC, or the Amended and Restated Stockholder Agreement, to be dated on or about November 1, 2018, by and between the Corporation and HC Partners LLC (collectively, the "Stockholder Agreements").

(2) For nominations or other business to be properly brought before an annual meeting by a stockholder, the stockholder must have given timely notice thereof in writing to the Secretary of the Corporation, and, in the case of business other than nominations of persons for election to the Board, such other business must be a proper matter for stockholder action. To be timely, a stockholder's notice shall be delivered to the Secretary at the principal executive offices of the Corporation not less than ninety (90) days nor more than one hundred twenty (120) days prior to the first anniversary of the preceding year's annual meeting; provided, however, that in the event that the date of the annual meeting is advanced by more than twenty (20) days, or delayed by more than seventy (70) days, from such anniversary date, notice by the stockholder to be timely must be so delivered not earlier than the 120th day prior to such annual meeting and not later than the close of business on the later of the 90th day prior to such annual meeting or the tenth day following the day on which public announcement of the date of such meeting is first made; and provided further, that for purposes of the application of Rule 14a-4(c) of the Securities Exchange Act of 1934, as amended (the "Exchange Act") (or any successor provision), the date for notice specified in this Section 12(a)(2) shall be the earlier of the latest date calculated as hereinbefore provided or the date specified in paragraph (c)(1) of Rule 14a-4. For purposes of the first annual meeting following the adoption of these Bylaws, the date of the first anniversary of the preceding year's annual meeting shall be deemed to be May 31, 2019.

Such stockholder's notice shall set forth (a) as to each person whom the stockholder proposes to nominate for election or re-election as a director all information relating to such person that is required to be disclosed in solicitations of proxies for election of directors, or is otherwise required, in each case pursuant to Section 14(a) of the Exchange Act and the rules and regulations promulgated thereunder, including such person's written consent to being named in the proxy statement as a nominee and to serving as a director if elected; (b) as to any other business that the stockholder proposes to bring before the meeting, a brief description of the business desired to be brought before the meeting, the text of the proposal or business (including the text of any resolutions proposed for consideration and, in the event that such business includes a proposal to amend these Bylaws, the language of the proposed amendment), the reasons for conducting such business at the meeting and any material interest in such business of such stockholder and the beneficial owner, if any, on whose behalf the proposal is made; (c) as to the stockholder giving the notice and the beneficial owner, if any, on whose behalf the nomination or proposal is made (i) the name and address of such stockholder, as they appear on the Corporation's books, and of such beneficial owner, (ii) the class or series and number of shares of the Corporation which are owned beneficially and of record by such stockholder and such beneficial owner, (iii) a representation that the stockholder intends to appear in person or by proxy at the meeting to propose such business or nomination, (iv) a representation whether the stockholder or the beneficial owner, if any, intends or is part of a group which intends (A) to deliver a proxy statement and/or form of proxy to holders of at least the percentage of the Corporation's outstanding capital stock required to approve or adopt the proposal or elect the nominee and/or (B) otherwise to solicit proxies from stockholders in support of such proposal or nomination and (v) any other information relating to such stockholder and beneficial owner, if any, required to be disclosed in a proxy statement or other filings required to be made in connection with solicitations of proxies for, as applicable, the proposal and/or for the election of directors in an election contest pursuant to and in accordance with Section 14 (a) of the Exchange Act and the rules and regulations promulgated thereunder; (d) a description of any agreement, arrangement or understanding with respect to the nomination or proposal and/or the voting of shares of any class or series of stock of the Corporation between or among the stockholder giving the notice, the beneficial owner, if any, on whose behalf the nomination or proposal is made, any of their respective affiliates or associates and/or any others acting in concert with any of the foregoing (collectively, "proponent persons"); and (e) a description of any agreement, arrangement or understanding (including, without limitation any contract to purchase or sell, acquisition or grant of any option, right or warrant to purchase or sell, swap or other instrument) the intent or effect of which may be (i) to transfer to or from any proponent person, in whole or in part, any of the economic consequences of ownership of any security of the Corporation, (ii) to increase or decrease the voting power of any proponent person with respect to shares of any class or series of stock of the Corporation and/or (iii) to provide any proponent person, directly or indirectly, with the opportunity to profit or share in any profit derived from, or to otherwise benefit economically from, any increase or decrease in the value of any security of the Corporation. A stockholder providing notice of a proposed nomination for election to the Board or other business proposed to be brought before a meeting (whether given pursuant to this Section 12(a)(2) or Section 12(b)) shall update and supplement such notice from time to time to the extent necessary so that the information provided or required to be provided in such notice shall be true and correct as of the record date for the meeting and as of the date that is fifteen (15) days prior to the meeting or any adjournment or postponement thereof; such update and supplement shall be delivered in writing to the Secretary at the principal executive offices of the Corporation not later than five (5) days after the record date for the meeting (in the case of any update and supplement required to be made as of the record date), and not later than ten (10) days prior to the date for the meeting or any adjournment or postponement thereof (in the case of any update and supplement required to be made as of fifteen (15) days prior to the meeting or any adjournment or postponement thereof). The Corporation may require any proposed nominee to furnish such other information as it may reasonably require to determine the eligibility of such proposed nominee to serve as a director of the Corporation.

(3) Notwithstanding anything in the second sentence of Section 12(a)(2) to the contrary, in the event that the number of directors to be elected to the Board is increased, effective after the time period for which nominations would otherwise be due under Section 12(a)(2), and there is no public announcement naming all of the nominees for director or specifying the size of the increased Board made by the Corporation at least eighty (80) days prior to the first anniversary of the preceding year's annual meeting, a stockholder's notice required by this Bylaw shall also be considered timely, but only with respect to nominees for any new positions created by such increase, if it shall be delivered to the Secretary at the principal executive offices of the Corporation not later than the close of business on the tenth day following the day on which a public announcement of such increase is first made by the Corporation; provided that, if no such announcement is made at least ten (10) days before the meeting, then no such notice shall be required.

(b) Special Meetings of Stockholders. Only such business shall be conducted at a special meeting of stockholders as shall have been brought before the meeting pursuant to the Corporation's notice of meeting pursuant to Article I, Section 3 of these Bylaws. Nominations of persons for election to the Board may be made at a special meeting of stockholders at which directors are to be elected pursuant to the Corporation's notice of meeting (a) by or at the direction of the Board or a committee thereof or (b) provided that the Board has determined that directors shall be elected at such meeting, by any stockholder of the Corporation who is entitled to vote on such election at the meeting, who complies with the notice procedures set forth in this Bylaw and who is a stockholder of record at the time such notice is delivered to the Secretary of the Corporation. In the event the Corporation calls a special meeting of stockholders for the purpose of electing one or more directors to the Board, any such stockholder entitled to vote in such election of directors may nominate a person or persons (as the case may be) for election to such position(s) as specified in the Corporation's notice of meeting if (i) the stockholder's notice as required by Section 12(a)(2) shall be delivered to the Secretary at the principal executive offices of the Corporation not earlier than the 120th day prior to such special meeting and not later than the close of business on the later of the 90th day prior to such special meeting or the tenth day following the day on which public announcement is first made of the date of the special meeting and of the nominees proposed by the Board to be elected at such meeting, or (ii) such nomination is made pursuant to the terms of an applicable Stockholder Agreement.

(c) General.

(1) Only persons who are nominated in accordance with the procedures set forth in this Bylaw shall be eligible to serve as directors and only such business shall be conducted at a meeting of stockholders as shall have been brought before the meeting in accordance with the procedures set forth in this Bylaw. Except as otherwise provided by law, the certificate of incorporation of the Corporation or these Bylaws, the chairman of the meeting shall have the power and duty to determine whether a nomination or any business proposed to be brought before the meeting was made in accordance with the procedures set forth in this Bylaw and, if any proposed nomination or business is not in compliance with this Bylaw, to declare that such defective nomination shall be disregarded or that such proposed business shall not be transacted.

(2) Notwithstanding the foregoing provisions of this Section 12, if the stockholder (or a qualified representative of the stockholder) does not appear at the annual or special meeting of stockholders of the Corporation to present a nomination or business, such nomination shall be disregarded and such proposed business shall not be transacted, notwithstanding that proxies in respect of such vote may have been received by the Corporation, unless such nomination has been made pursuant to the terms of an applicable Stockholder Agreement. For purposes of this Section 12, to be considered a qualified representative of the stockholder, a person must be a duly authorized officer, manager or partner of such stockholder or must be authorized by a writing executed by such stockholder or an electronic transmission delivered by such stockholder to act for such stockholder as proxy at the meeting of stockholders and such person must produce such writing or electronic transmission, or a reliable reproduction of the writing or electronic transmission, at the meeting of stockholders.

(3) For purposes of this Bylaw, "public announcement" shall mean disclosure in a press release reported by the Dow Jones News Service, Associated Press or comparable national news service or in a document publicly filed or furnished by the Corporation with the Securities and Exchange Commission (the "Commission") pursuant to Section 13, 14 or 15(d) of the Exchange Act.

(4) For purposes of this Bylaw, no adjournment or postponement or notice of adjournment or postponement of any meeting shall be deemed to constitute a new notice of such meeting for purposes of this Section 12, and in order for any notification required to be delivered by a stockholder pursuant to this Section 12 to be timely, such notification must be delivered within the periods set forth above with respect to the originally scheduled meeting.

(5) Notwithstanding the foregoing provisions of this Bylaw, a stockholder shall also comply with all applicable requirements of the Exchange Act and the rules and regulations thereunder with respect to the matters set forth in this Bylaw; provided however, that any references in these Bylaws to the Exchange Act or the rules and regulations promulgated thereunder are not intended to and shall not limit any requirements applicable to nominations or proposals as to any other business to be considered pursuant to this Bylaw (including Section 12(a)(1)(c) and Section 12(b) hereof), and compliance with Section 12(a)(1)(c), Section 12(a)(1)(d) and Section 12(b) of this Bylaw shall be the exclusive means for a stockholder to make nominations or submit other business. Nothing in this Bylaw shall apply to the right, if any, of the holders of any series of Preferred Stock (as defined in the certificate of incorporation of the Corporation) to elect directors pursuant to any applicable provisions of the certificate of incorporation of the Corporation.

ARTICLE II

BOARD OF DIRECTORS

Section 1. The Board shall consist, subject to the certificate of incorporation of the Corporation and the Stockholder Agreements, of such number of directors as shall from time to time be fixed exclusively by resolution adopted by affirmative vote of the majority of the Board, provided that such number of directors shall not exceed eleven (11). A nominee for election as a Director shall (except as hereinafter provided for the filling of vacancies and newly created directorships and as set forth in the Stockholder Agreements) be elected as a Director only if such nominee receives the affirmative vote of a majority of the total votes cast "for", "against" or affirmatively withheld as to such nominee at a meeting of stockholders duly called and at which a quorum is present. However, Directors shall be elected by a plurality of votes cast at a meeting of stockholders duly called and at which a quorum is present for which (i) the secretary of the Corporation receives notice that a stockholder has nominated an individual for election as a Director in compliance with the requirements set forth in Section 12(a) of these Bylaws, and (ii) such nomination has not been withdrawn by such stockholder on or before the close of business on the tenth day before the date of filing of the definitive proxy statement of the Corporation with the Commission, and, as a result of which, the number of nominees is greater than the number of Directors to be elected at the meeting. A majority of the total number of directors then in office (but not less than one-third of the number of directors constituting the entire Board) shall constitute a quorum for the transaction of business. Except as otherwise provided by law, these Bylaws or by the certificate of incorporation of the Corporation, the act of a majority of the directors present at any meeting at which there is a quorum shall be the act of the Board. Directors need not be stockholders.

Section 2. Subject to the certificate of incorporation of the Corporation and the Stockholder Agreements, unless otherwise required by law, any newly created directorship on the Board that results from an increase in the number of directors and any vacancy occurring in the Board shall be filled only by a majority of the directors then in office, although less than a quorum, or by a sole remaining director.

Section 3. Meetings of the Board shall be held at such place, if any, within or without the State of Delaware as may from time to time be fixed by resolution of the Board or as may be specified in the notice of any meeting. Regular meetings of the Board shall be held at such times as may from time to time be fixed by resolution of the Board and special meetings may be held at any time upon the call of the Chairman of the Board or the Chief Executive Officer, by oral or written notice, including facsimile, e- mail or other means of electronic transmission, duly served on or sent and delivered to each director to such director's address, e-mail address or telephone or telecopy number as shown on the books of the Corporation not less than twenty-four (24) hours before the meeting. The notice of any meeting need not specify the purposes thereof. A meeting of the Board may be held without notice immediately after the annual meeting of stockholders at the same place, if any, at which such meeting is held. Notice need not be given of regular meetings of the Board held at times fixed by resolution of the Board. Notice of any meeting need not be given to any director who shall attend such meeting (except when the director attends a meeting for the express purpose of objecting at the beginning of the meeting, to the transaction of any business because the meeting is not lawfully called or convened), or who shall waive notice thereof, before or after such meeting, in writing (including by electronic transmission).

Section 4. Notwithstanding the foregoing, whenever the holders of any one or more series of Preferred Stock issued by the Corporation shall have the right, voting separately as a series or separately as a class with one or more such other series, to elect directors at an annual or special meeting of stockholders, the election, term of office, removal, and other features of such directorships shall be governed by the terms of the certificate of incorporation of the Corporation (including any certificate of designation relating to any series of Preferred Stock) applicable thereto. The number of directors that may be elected by the holders of any such series of Preferred Stock shall be in addition to the number fixed pursuant to the certificate of incorporation of the Corporation and these Bylaws. Except as otherwise expressly provided in the terms of such series, the number of directors that may be so elected by the holders of any such series of stock shall be elected for terms expiring at the next annual meeting of stockholders, and vacancies among directors so elected by the separate vote of the holders of any such series of Preferred Stock shall be filled by the affirmative vote of a majority of the remaining directors elected by such series, or, if there are no such remaining directors, by the holders of such series in the same manner in which such series initially elected a director.

Section 5. If at any meeting for the election of directors, the Corporation has outstanding more than one class of stock, and one or more such classes or series thereof are entitled to vote separately as a class to elect directors, and there shall be a quorum of only one such class or series of stock, that class or series of stock shall be entitled to elect its quota of directors notwithstanding absence of a quorum of the other class or series of stock.

Section 6. The Board may from time to time establish one or more committees of the Board to serve at the pleasure of the Board, which shall be comprised of such members of the Board and have such duties as the Board shall from time to time determine; provided, however, that for so long as any stockholder that is party to a Stockholder Agreement has at least one (1) designee serving as a director on the Board pursuant to the applicable Stockholder Agreement, any one (1) of such stockholder's designees serving as a director on the Board shall serve on each committee or subcommittee of the Board established pursuant to this Section 6 provided that such director is qualified to serve on such committee or subcommittee under the laws and regulations application to the Corporation, including, without limitation, the independence requirements of the New York Stock Exchange and the Commission. Any director may belong to any number of committees of the Board. The Board may also establish such other committees with such members (whether or not directors and subject to the first sentence of this Section 6) and with such duties as the Board may from time to time determine. The Board may designate one or more directors as alternate members of any committee, who may replace any absent or disqualified member at any meeting of the committee. In the absence or disqualification of a member of a committee, the member or members present at any meeting and not disqualified from voting, whether or not such member or members constitute a quorum, may unanimously appoint another member of the Board to act at the meeting in the place of any such absent or disqualified member. Unless otherwise provided in the certificate of incorporation of the Corporation, these Bylaws or the resolution of the Board designating the committee, a committee may create one or more subcommittees, each subcommittee to consist of one or more members of the committee, and delegate to a subcommittee any or all of the powers and authority of the committee, subject to the first sentence of this Section 6.

Section 7. Unless otherwise restricted by the certificate of incorporation of the Corporation or these Bylaws, any action required or permitted to be taken at any meeting of the Board or of any committee thereof may be taken without a meeting if all members of the Board or committee, as the case may be, consent thereto in writing (including by electronic transmission), and the writing or writings (including any electronic transmissions) are filed with the minutes of proceedings of the Board.

Section 8. The members of the Board or any committee thereof may participate in a meeting of such Board or committee, as the case may be, by means of conference telephone or other communications equipment by means of which all persons participating in the meeting can hear each other, and participation in a meeting pursuant to this subsection shall constitute presence in person at such a meeting.

Section 9. The Board may establish policies for the compensation of directors and for the reimbursement of the expenses of directors, in each case, in connection with services provided by directors to the Corporation.

ARTICLE III

OFFICERS

Section 1. The Board, at its next meeting following each annual meeting of the stockholders, shall elect officers of the Corporation, including a Chief Executive Officer and a Secretary. The Board may also from time to time elect such other officers (including, without limitation, a Chief Mortgage Operations Officer, a Chief Financial Officer, a Chief Mortgage Banking Officer, a Chief Mortgage Fulfillment Officer, a Chief Capital Markets Officer, a Chief Administrative Officer, a Chief Legal Officer, a Chief Enterprise Operations Officer, a Chief Risk Officer, a Deputy Chief Financial Officer, and one or more Managing Directors, Presidents, Vice Presidents, a Treasurer, one or more Assistant Vice Presidents, one or more Assistant Secretaries and one or more Assistant Treasurers) as it may deem proper or may delegate to any elected officer of the Corporation the power to appoint and remove any such other officers and to prescribe their respective terms of office, authorities and duties. Any Vice President may be designated Executive, Senior or Corporate, or may be given such other designation or combination of designations as the Board or the Chief Executive Officer may determine. Any two or more offices may be held by the same person. The Board may also elect or appoint a Chairman of the Board, who may or may not also be an officer of the Corporation. The Board may elect or appoint co-Chairmen of the Board, co-Presidents or co-Chief Executive Officers and, in such case, references in these Bylaws to the Chairman of the Board, the President or the Chief Executive Officer shall refer to either such co-Chairman of the Board, co-President or co-Chief Executive Officer, as the case may be.

Section 2. All officers of the Corporation elected by the Board shall hold office for such terms as may be determined by the Board or, except with respect to his or her own office, the Chief Executive Officer, or until their respective successors are chosen and qualified or until his or her earlier resignation or removal. Any officer may be removed from office at any time either with or without cause by affirmative vote of a majority of the members of the Board then in office, or, in the case of appointed officers, by any elected officer upon whom such power of removal shall have been conferred by the Board.

Section 3. Each of the officers of the Corporation elected by the Board or appointed by an officer in accordance with these Bylaws shall have the powers and duties prescribed by law, by these Bylaws or by the Board and, in the case of appointed officers, the powers and duties prescribed by the appointing officer, and, unless otherwise prescribed by these Bylaws or by the Board or such appointing officer, shall have such further powers and duties as ordinarily pertain to that office. The Chief Executive Officer shall have authority over the general direction of the affairs of the Corporation.

Section 4. Unless otherwise provided in these Bylaws, in the absence or disability of any officer of the Corporation, the Board or the Chief Executive Officer may, during such period, delegate such officer's powers and duties to any other officer or to any director and the person to whom such powers and duties are delegated shall, for the time being, hold such office.

ARTICLE IV

FORUM FOR ADJUDICATION OF DISPUTES

Unless the Corporation consents in writing to the selection of an alternative forum, the sole and exclusive forum for (a) any derivative action or proceeding brought on behalf of the Corporation, (b) any action asserting a claim of breach of a fiduciary duty owed by any director, officer or other employee of the Corporation to the Corporation or the Corporation's stockholders, (c) any action asserting a claim arising pursuant to any provision of the DGCL, and (d) any action asserting a claim governed by the internal affairs doctrine shall be a state or federal court located within the state of Delaware, in all cases subject to the court's having personal jurisdiction over the indispensable parties named as defendants. Any person or entity purchasing or otherwise acquiring any interest in shares of capital stock of the Corporation shall be deemed to have notice of and consented to the provisions of this Article IV.

ARTICLE V

INDEMNIFICATION

Section 1. To the fullest extent permitted by the laws of the State of Delaware as it presently exists or may hereafter be amended, the Corporation shall indemnify any person (and such person's heirs, executors or administrators) who was or is made or is threatened to be made a party to or is otherwise involved in any threatened, pending or completed action, suit, arbitration, alternate dispute resolution mechanism, investigation, inquiry, administrative hearing or any other threatened or actual proceeding (brought in the right of the Corporation or otherwise), whether civil, criminal, administrative or investigative, and whether formal or informal, including any appeals therefrom, by reason of the fact that such person, or a person for whom such person was the legal representative, is or was a director or officer of the Corporation or, while a director or officer of the Corporation, is or was serving at the request of the Corporation as a director, officer, partner, trustee, employee or agent of another corporation, partnership, joint venture, trust, limited liability company, nonprofit entity or other enterprise, for and against all loss and liability suffered and expenses (including attorneys' fees), judgments, fines and amounts paid in settlement reasonably incurred by such person or such heirs, executors or administrators in connection with such action, suit or proceeding, including appeals. Notwithstanding the preceding sentence, except as otherwise provided in Section 4 of this Article V, the Corporation shall be required to indemnify a person described in such sentence in connection with any action, suit or proceeding (or part thereof) commenced by such person only if the commencement of such action, suit or proceeding (or part thereof) by such person was authorized by the Board.

Section 2. Any person serving as a director, officer, employee or agent of another corporation, partnership, limited liability company, joint venture or other enterprise, at least fifty percent (50%) of whose equity interests are owned by the Corporation (a "subsidiary" for this Article V) shall be conclusively presumed to be serving in such capacity at the request of the Corporation.

Section 3. To the fullest extent permitted by the laws of the State of Delaware, the Corporation shall promptly pay expenses (including attorneys' fees) incurred by any person described in Section 1 of this Article V in appearing at, participating in or defending any action, suit or proceeding in advance of the final disposition of such action, suit or proceeding, including appeals, upon presentation of an undertaking on behalf of such person to repay such amount if it shall ultimately be determined that such person is not entitled to be indemnified under this Article V or otherwise. Notwithstanding the preceding sentence, except as otherwise provided in Section 4 of this Article V, the Corporation shall be required to pay expenses of a person described in such sentence in connection with any action, suit or proceeding (or part thereof) commenced by such person only if the commencement of such action, suit or proceeding (or part thereof) by such person was authorized by the Board. Advances shall be unsecured and interest free.

Section 4. If a claim for indemnification (following the final disposition of such action, suit or proceeding) or advancement of expenses under this Article V is not paid in full within thirty (30) days after a written claim therefor by any person described in Section 1 of this Article V has been received by the Corporation, such person may file suit to recover the unpaid amount of such claim and, if successful in whole or in part, shall be entitled to be paid the expense of prosecuting such claim. In any such action the Corporation shall have the burden of proving that such person is not entitled to the requested indemnification or advancement of expenses under applicable law.

Section 5. To the fullest extent permitted by the law of the State of Delaware, the Corporation may purchase and maintain insurance on behalf of any person described in Section 1 of this Article V against any liability asserted against such person, whether or not the Corporation would have the power to indemnify such person against such liability under the provisions of this Article V or otherwise.

Section 6. The rights of indemnification provided in this Article V shall neither be exclusive of, nor be deemed in limitation of, any rights to which any person may otherwise be or become entitled or permitted by contract, the certificate of incorporation of the Corporation, the bylaws of the Corporation, vote of stockholders or directors or otherwise, or as a matter of law, both as to actions in such person's official capacity and actions in any other capacity, it being the policy of the Corporation that indemnification of any person whom the Corporation is obligated to indemnify pursuant to Section 1 of this Article V shall be made to the fullest extent permitted by law. This Article V shall not limit the right of the Corporation, to the extent and in the manner permitted by law, to indemnify and to advance expenses to, and purchase and maintain insurance on behalf of, persons other than persons described in Section 1 of this Article V.

Section 7. The provisions of this Article V shall be applicable to all actions, claims, suits or proceedings made or commenced after the adoption hereof, whether arising from acts or omissions to act occurring before or after its adoption, and shall continue as to a person who has ceased to be a director or officer and shall inure to the benefit of the heirs, executors or administrators of such person. The provisions of this Article V shall be deemed to be a contract between the Corporation and each director or officer (or legal representative thereof) who serves in such capacity at any time while this Article V and the relevant provisions of the law of the State of Delaware and other applicable law, if any, are in effect, and any alteration, amendment or repeal of this Article V shall not affect any rights or obligations then existing with respect to any state of facts existing or act or omission occurring prior to such alteration, amendment or repeal, or any action, suit or proceeding then or theretofore existing, or any action, suit or proceeding thereafter brought or threatened based in whole or in part on any such state of facts, act or omission.

Section 8. If any provision of this Article V shall be found to be invalid or limited in application by reason of any law or regulation, it shall not affect the validity of the remaining provisions hereof, and this Article V shall be construed as if such invalid or unenforceable provisions had been omitted therefrom.

Section 9. For purposes of this Article V, references to "other enterprises" shall include employee benefit plans; references to "fines" shall include any excise taxes assessed on a person with respect to an employee benefit plan; references to "serving at the request of the Corporation" shall include any service as a director, officer, employee or agent of the Corporation which imposes duties on, or involves services by, such director, officer, employee, or agent with respect to an employee benefit plan, its participants, or beneficiaries; and references to "expenses" shall include attorneys' fees, retainers, court costs, transcript costs, fees of experts, witness fees, travel expenses, duplicating costs, printing and binding costs, telephone charges, postage, delivery service fees, and all other disbursements or expenses of the types customarily incurred in connection with prosecuting, defending, preparing to prosecute or defend, investigating, being or preparing to be a witness in, or otherwise participating in, a proceeding, including, in the case of an appeal resulting from any proceeding, the premium, security for, and other costs relating to any cost bond, supersede as bond, or other appeal bond or its equivalent.

ARTICLE VI

CORPORATE BOOKS

The books of the Corporation may be kept inside or outside of the State of Delaware at such place or places as the Board may from time to time determine.

ARTICLE VII

CHECKS, NOTES, PROXIES, ETC.

All checks and drafts on the Corporation's bank accounts and all bills of exchange and promissory notes, and all acceptances, obligations and other instruments for the payment of money, shall be signed by such officer or officers or agent or agents as shall be authorized from time to time by the Board or such officer or officers who may be delegated such authority. Proxies to vote and consents with respect to securities of other corporations owned by or standing in the name of the Corporation may be executed and delivered from time to time on behalf of the Corporation by the Chairman of the Board, the Chief Executive Officer, or by such officers as the Chairman of the Board, the Chief Executive Officer or the Board may from time to time determine.

ARTICLE VIII

FISCAL YEAR

The fiscal year of the Corporation shall begin on the first day of January in each year and end on the thirty-first day of December following.

ARTICLE IX

GENERAL PROVISIONS

Section 1. Whenever notice is required to be given by law or under any provision of the certificate of incorporation of the Corporation or these Bylaws, notice of any meeting need not be given to any person who shall attend such meeting (except when the person attends a meeting for the express purpose of objecting, at the beginning of the meeting, to the transaction of any business because the meeting is not lawfully called or convened), or who shall waive notice thereof, before or after such meeting, in writing (including by electronic transmission).

Section 2. Section headings in these Bylaws are for convenience of reference only and shall not be given any substantive effect in limiting or otherwise construing any provision herein.

Section 3. In the event that any provision of these Bylaws is or becomes inconsistent with any provision of the certificate of incorporation of the Corporation or the DGCL, the provision of these Bylaws shall not be given any effect to the extent of such inconsistency but shall otherwise be given full force and effect.

ARTICLE X

AMENDMENTS

These Bylaws may be made, amended, altered, changed, added to or repealed as set forth in the certificate of incorporation of the Corporation.

CERTIFICATE OF ADOPTION OF

AMENDED AND RESTATED BYLAWS

The undersigned hereby certifies that he is the duly elected, qualified, and acting Secretary of New PennyMac Financial Services, Inc., a Delaware corporation, and that the foregoing Amended and Restated Bylaws were adopted by the Board of Directors of the Corporation on October 31, 2018.

IN WITNESS WHEREOF, the undersigned has executed this Certificate as of October 31, 2018.

/s/ Derek W. Stark

Derek W. Stark, Secretary

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Section 5: EX-10.1 (EX-10.1)

Exhibit 10.1

FIFTH AMENDED AND RESTATED

LIMITED LIABILITY COMPANY AGREEMENT

OF

PRIVATE NATIONAL MORTGAGE ACCEPTANCE COMPANY, LLC

Effective November 1, 2018

THE LIMITED LIABILITY COMPANY INTERESTS IN PRIVATE NATIONAL MORTGAGE ACCEPTANCE COMPANY, LLC HAVE NOT BEEN REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), THE SECURITIES LAWS OF ANY STATE OR ANY OTHER APPLICABLE SECURITIES LAWS AND ARE BEING ISSUED IN RELIANCE UPON EXEMPTIONS FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND SUCH LAWS. SUCH INTERESTS MUST BE ACQUIRED FOR INVESTMENT ONLY AND MAY NOT BE OFFERED FOR SALE, PLEDGED, HYPOTHECATED, SOLD, ASSIGNED OR TRANSFERRED (EACH, A "TRANSFER") AT ANY TIME EXCEPT IN COMPLIANCE WITH (I) THE SECURITIES ACT, ANY APPLICABLE SECURITIES LAWS OF ANY STATE AND ANY OTHER APPLICABLE SECURITIES LAWS; (II) THE TERMS AND CONDITIONS OF THIS FIFTH AMENDED AND RESTATED LIMITED LIABILITY COMPANY AGREEMENT (AS AMENDED FROM TIME TO TIME, THE "LLC AGREEMENT"); AND (III) ANY OTHER TERMS AND CONDITIONS AGREED TO IN WRITING BETWEEN THE MANAGING MEMBER AND THE APPLICABLE MEMBER. THE LIMITED LIABILITY COMPANY INTERESTS MAY NOT BE TRANSFERRED EXCEPT IN COMPLIANCE WITH SUCH LAWS, THE LLC AGREEMENT, AND ANY OTHER TERMS AND CONDITIONS AGREED TO IN WRITING BY THE MANAGING MEMBER AND THE APPLICABLE MEMBER. THEREFORE, PURCHASERS AND OTHER TRANSFEREES OF SUCH LIMITED LIABILITY COMPANY INTERESTS WILL BE REQUIRED TO BEAR THE RISK OF THEIR INVESTMENT OR ACQUISITION FOR AN INDEFINITE PERIOD OF TIME.

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Schedule 3.3(b) Prior Inventions

This **FIFTH AMENDED AND RESTATED LIMITED LIABILITY COMPANY AGREEMENT** of Private National Mortgage Acceptance Company, LLC (the "Company"), is entered into as of November 1, 2018 (the "Effective Date"), by and among each of the Members, and such other Persons as may become parties to this Agreement and be admitted as Members in accordance with the provisions hereof from time to time (each a "Member" and collectively, the "Members"). Certain capitalized terms used in this Agreement are defined in Article I below.

Explanatory Statement

The Company was formed as a limited liability company under the Act pursuant to the filing of the Certificate of Formation with the Secretary of State on January 9, 2008;

The then members of the Company entered into a Limited Liability Company Agreement of the Company, effective as of February 25, 2008, which was amended and restated on September 22, 2009, March 9, 2011, October 17, 2011, amended on December 31, 2012, amended and restated on May 8, 2013 and amended on November 16, 2017 (as amended and restated, the "Prior Operating Agreement");

Subject to certain conditions, Section 12.1 of the Prior Operating Agreement specifically requires the written consent of the Company, the Managing Member and certain other Members (collectively, the "Required Parties") to amend the terms of the Prior Operating Agreement;

The Required Parties have agreed that the Prior Operating Agreement be amended and restated in its entirety as set forth herein in order to reflect certain agreed upon revisions to the terms of the Prior Operating Agreement.

NOW, **THEREFORE**, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto, intending to be legally bound, hereby agree as follows:

Article I
Defined Terms

1.1 Defined Terms. The following capitalized terms shall have the meanings specified in this Section 1.1. Other terms are defined in the text of this Agreement and those terms shall have the meanings respectively ascribed to them.

"Act" means the Delaware Limited Liability Company Act, as amended from time to time.

"Adjusted Capital Account" means, with respect to any Member, the balance, if any, in such Member's Capital Account as of the end of the relevant taxable year or other relevant period, after (i) crediting to such Capital Account any amounts that such Member is obligated to restore pursuant to Section 1.704-1(b)(2)(ii)(c) of the Regulations (or is deemed to be obligated to restore pursuant to the penultimate sentences of Sections 1.704-2(g)(1) and 1.704-2(i)(5) of the Regulations) and (ii) debiting to such Capital Account the items described in Sections 1.704-1(b)(2)(ii)(d)(4), (5) and (6) of the Regulations.

"Affiliate" means with respect to any Person, any other Person that directly or indirectly, through one or more intermediaries, controls, is controlled by, or is under common control with, such Person. For purposes of this definition, "control," when used with respect to any Person, means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of such Person, whether through the ownership of equity interests, by contract or otherwise; and the terms "controlling" and "controlled" have correlative meanings to the foregoing. For purposes of the definition of "control," a general partner or the managing member of a Person shall always be considered to control such Person. Notwithstanding the foregoing, for purposes of this Agreement, none of the Members or their Affiliates, solely by virtue of being Members of the Company, shall be considered Affiliates of any other Members or the Company; provided that the Managing Member shall be deemed to be an Affiliate of the Company.

"Agreement" means this Fifth Amended and Restated Limited Liability Company Agreement, including the Schedules and Exhibits attached hereto, as the same may be further amended or restated from time to time.

"Assumed Tax Rate" means such rate as the Managing Member reasonably determines to be necessary to result in a tax distribution in respect of each Unit under Section 5.10(b) sufficient for each Member to satisfy its U.S. federal, state, and local income tax liability in respect of that Member's allocable share of the Company's taxable income for the applicable calendar year (taking into account the impact of Section 704(c) of the Code), it being understood, for the avoidance of doubt, that the tax distribution in respect of each Unit will be equal in amount.

"Business Day" means any day, other than a Saturday, Sunday or any other day on which commercial banks located in the State of New York are authorized or obligated by Law or executive order to close.

"Capital Account" means the account maintained by the Company with respect to a Member in accordance with Section 4.6.

"Capital Contribution" means any contribution of cash or other assets to the Company by a Member.

"Capital Stock" means any and all shares, interests, participations or other equivalents (however designated) of capital stock of a corporation, any and all ownership interests in a limited liability company, partnership or other Person (other than a corporation), and any and all securities, warrants, options or other rights to purchase or acquire or that are convertible into any of the foregoing.

"Certificate of Formation" means the certificate of formation of the Company as in effect on the Effective Date, as the same may be amended or restated from time to time.

"Client" means any Person to whom the Managing Member, the Company or any Subsidiary supplies (or supplied during the one-year period prior to the date an Employee Member ceased to be an employee or Member of the Company or any Subsidiary) services, products or professional advice, including investors in any investment product managed, offered or sponsored by the Managing Member, the Company or any Subsidiary.

"Common Stock" means Common Stock, par value $0.0001 per share, of the Parent Member.

"Class A Unit" means a Class A Unit of the Company.

"Code" means the United States Internal Revenue Code of 1986, as amended, or any corresponding provision of any succeeding Law.

"Company Minimum Gain" means the amount determined by computing, with respect to each Nonrecourse Liability of the Company, the amount of book gain, if any, that would be realized by the Company if it disposed of the property securing such liability in full satisfaction thereof, determined in accordance with Section 1.704-2(d) of the Regulations.

"Company Property" means all interests in properties, whether real or personal, and rights of any type owned thereon or held by the Company or any Subsidiary.

"Confidential Information" means any confidential, non-public or proprietary information (whether received before or after the Effective Date and whether transmitted orally or in writing or stored electronically) relating to the business or the affairs of the Managing Member, the Company, the Subsidiaries or its or their respective clients, officers, directors, Members or Principals of Members and identified (orally or in writing), or otherwise known by (or should reasonably be known by) the recipient, as being confidential. The following information (which list is not intended to be exhaustive) shall be considered "Confidential Information" without the need for identification as such: the information provided to a Member pursuant to Article XI, future transactions (regardless of whether such transactions are consummated), customer lists, employee lists, salary and other compensation or benefits of employees, financial data, financial or strategic plans, forecasts, records and other business information, plans, reports or data, client lists, information encompassed in drawings, designs, plans, proposals, reports, research, marketing and sales plans, costs, quotations, specification sheets, recording media, information which relates, directly or indirectly, to the computer systems and computer technology, including source codes, object codes, reports, flow charts, screens, algorithms, use manuals, installation or operation manuals, computer software, spreadsheets, data computations, formulas, techniques, databases, and any other form or compilation of computer-related information and other confidential, non-public or proprietary information relating to the business or the affairs of the Managing Member, the Company, the Subsidiaries or its or their respective clients, directors, officers, Members or Principals of Members. Confidential Information shall not, however, include any information that: (i) is or becomes generally available to the public other than as a result of a disclosure by any Member or officer in breach of this Agreement; (ii) was or becomes available on a non-confidential basis from a source other than the Company or any Member, officer or director; provided that such source is not bound by a confidentiality agreement with or other contractual, legal or fiduciary obligation of confidentiality to the Managing Member, the Company or any other Person with respect to such information; (iii) is or was developed by the receiving Person independently of, or was known by the receiving Person prior to, any disclosure of such information made by the disclosing Person; (iv) is required to be disclosed by order of a court of competent jurisdiction, administrative agency or governmental body, or by any Law, or by subpoena, summons or any other administrative or legal process, or by applicable regulatory standards, after notice of such requirement has been given to the Company or the disclosing Person (except as prohibited by Law) and the Company or the disclosing Person has had a reasonable opportunity to oppose such disclosure; or (v) is disclosed with the written consent of the Person for which such Confidential Information relates or, with respect to any Confidential Information concerning the Company or any Subsidiary, the consent of the Managing Member.

"Covered Person" means: (i) a current or former Member; (ii) any former manager of the Company; (iii) any Affiliate of a current or former Member or manager; (iv) any current or former officer, manager, stockholder, partner, member, employee, advisor, representative or agent of a current or former Member or any of their respective Affiliates; (v) except as otherwise determined by the Managing Member, any current or former officer of the Company; or (vi) if so determined by the Managing Member, any employee, advisor, representative or agent of the Company.

"Economic Capital Account" means, with respect to any Member, such Member's Capital Account as of the date of determination, after crediting to such Capital Account any amount that such Member is deemed obligated to restore under Treasury Regulations Section 1.704-2.

"Employee Member" means each Person designated as an Employee Member in Schedule 3.1(b) to the Prior Agreement, and shall include any Person to whom such Person has Transferred all or a portion of its Interests (excluding any Transfers to the Managing Member or Affiliates of the Managing Member) in compliance with Article IX of the Prior Agreement.

"Fair Market Value" means, except as otherwise provided for herein, as of any given date of determination, the cash price, as determined in good faith by the Managing Member using any reasonable method of valuation and taking into account any relevant facts and circumstances then prevailing and in accordance with this Agreement at which a willing seller would sell, and a willing buyer would buy, each being apprised of all relevant facts and neither acting under compulsion, such assets or properties in an arm's-length negotiated transaction with an unaffiliated third party without time constraints.

"Fiscal Year" means the taxable year of the Company, which shall be the twelve (12) month period commencing on January 1 and ending on December 31, or such other period as may be required by the Code or the Regulations.

"GAAP" means generally accepted accounting principles in the United States.

"Interest" means a limited liability interest in the Company, represented by the ownership of Units, which represents, to the extent applicable, such Member's rights in and to Net Income, Net Losses, and other items of Company income, gain, loss, expense or deduction, distributions of Company assets, Voting Rights and such other rights to which a Member is entitled under the Act and that are not inconsistent with the provisions of this Agreement.

"Law" means all laws, statutes, ordinances, rules and regulations of the United States, any foreign country and each state, commonwealth, city, county, municipality, regulatory body, agency or other political subdivision thereof.

"Managing Member" means Parent Member, and any assignee to which Parent Member Transfers all Units and other Capital Stock in the Company it holds and which assignee is admitted to the Company as the "Managing Member" of the Company.

"Member" has the meaning set forth in the introduction to this Agreement and shall include any additional Person admitted as a Member of the Company pursuant to the terms of this Agreement and who holds Units.

"Member Nonrecourse Debt" means any liability (or portion thereof) of the Company for which one or more Members or related persons bear the economic risk of loss, as determined under Section 1.752-2 of the Regulations.

"Member Nonrecourse Debt Minimum Gain" has the meaning ascribed to "partner nonrecourse debt minimum gain" under Section 1.704-2(i)(2) and 1.704-2(i)(3) of the Regulations.

"Net Income and Net Loss" means the net taxable income or net taxable loss of the Company, respectively, as determined for federal income tax purposes, for each Fiscal Year of the Company, taking into account the following adjustments, and any other adjustments necessary in order to comply with Section 1.704-1(b)(2)(iv) of the Regulations: (a) any income that is exempt from federal income tax and not otherwise taken into account shall be added to such taxable income or loss; (b) any expenditure that is not deductible in computing federal taxable income and not properly chargeable to capital accounts and not otherwise taken into account shall be subtracted from such taxable income or loss; (c) any adjustments to the "book values" of Company Property pursuant to Section 1.704-1(b)(2)(iv) shall be treated as an item of gain or loss; (d) other than for federal income tax purposes, depreciation with respect to, and gain or loss from the disposition of, Company Property shall be computed by reference to the adjusted "book values" of the Company Property, rather than their adjusted tax bases; and (e) notwithstanding any other provision of this definition, any items of income, gain, loss, expense or deduction that are specially allocated pursuant to this Agreement shall not be taken into account in computing Net Income and Net Loss.

"Nonrecourse Liability" has the meaning set forth in Section 1.704-2(b)(3) of the Regulations.

"Parent Member" means New PennyMac Financial Services, Inc., a Delaware corporation.

"Percentage Interest" means, with respect to any Member, as of a given date of determination, a fraction (expressed as a percentage), the numerator of which is the number of Units (including both vested and unvested Class A Units) held by such Member and the denominator of which is the total number of Units held by all Members (including both vested and unvested Class A Units).

"Person" means and includes any individual, corporation, partnership, association, limited liability company, trust, estate or other entity.

"Principal" means, with respect to a specified Person that is not an entity whose securities are publicly traded, any manager, officer or partner of such Person or any other Person that owns directly more than twenty percent (20%) of the Capital Stock of such specified Person.

"Prior Sponsor Member" means, without duplication, (i) BlackRock Mortgage Ventures, LLC, a Delaware limited liability company and each current or former member or other owner or Affiliate of BlackRock Mortgage Ventures, LLC and (ii) HC Partners LLC, a Delaware limited and each current or former member or other owner or Affiliate of HC Partners, LLC.

"Quarterly Estimated Tax Periods" means the two, three, and four calendar month periods with respect to which federal quarterly estimated tax payments are made. The first such period begins on January 1 and ends on March 31. The second such period begins on April 1 and ends on May 31. The third such period begins on June 1 and ends on August 31. The fourth such period begins on September 1 and ends on December 31.

"Regulations" means the income tax regulations, including any temporary regulations, from time to time promulgated under the Code.

"Secretary of State" means the Secretary of State of the State of Delaware.

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

"Subsidiary" means (a) any corporation, partnership, limited liability company or other entity a majority of the Capital Stock of which having ordinary voting power to elect a majority of the board of directors or other Persons performing similar functions is at the time owned, directly or indirectly, with power to vote, by the Company or any direct or indirect Subsidiary of the Company, (b) a partnership in which the Company or any direct or indirect Subsidiary is a general partner or (c) a limited liability company in which the Company or any director or indirect Subsidiary is a managing member or manager.

"Transfer" means, when used as a noun, any direct or indirect, voluntary or involuntary, sale, hypothecation, mortgage, gift, pledge, assignment, attachment or other transfer (including the creation of any derivative or synthetic interest, including a participation or other similar interest) and, when used as a verb, voluntarily or involuntarily to sell, hypothecate, mortgage, gift, pledge, assign, attach or otherwise transfer, in any case, whether by operation of law or otherwise.

"Unit" means a Class A Unit or a Unit of any other class or series of Interests authorized by the Managing Member pursuant to the terms of this Agreement.

"Voting Rights" means, subject to Section 8.2, any right to vote, consent or approve provided by this Agreement on any matter to be decided by the Members (including any amendment to this Agreement).

1.2 Terms Defined Elsewhere. The following terms have been defined in the locations set forth below:

Defined Term	Section
Additional Member	8.8(a)
Budget	11.2
Company	Preamble
Effective Date	Preamble
ERISA	9.3(b)(iii)
Fund Indemnitors	6.1(i)(i)
HSR Act	10.3
Indemnifiable Losses	6.1(d)
Notice	14.3
Parent Member	1.1
Prior Inventions	13.4(b)
Prior Operating Agreement	Recitals
Rule 144	8.6(e)
Schedule of Members	3.1(d)
Tax Advances	5.10(c)
Tax Audit	11.5(e)
Tax Distribution	5.10(a)(i)
Tax Matters Person	11.5(c)
Third Party Confidential Information	14.1(c)
Work Product	13.4(a)

Article II
Formation and Name; Office; Purpose; Term

2.1 Organization. The Company was organized as a limited liability company pursuant to the Act and the provisions of the Prior Operating Agreement, and the Certificate of Formation was executed and filed with the Secretary of State on January 9, 2008. Except to the extent, and for the limited purpose, specifically stated in Section 3.2(a), this Agreement supersedes and replaces in its entirety the Prior Operating Agreement. The Members agree to continue the Company as a limited liability company under the Act, upon the terms and subject to the conditions set forth in this Agreement. The rights, powers, duties, obligations and liabilities of the Members shall be determined pursuant to the Act and this Agreement. To the extent the rights, powers, duties, obligations and liabilities of any Member are different by reason of any provision of this Agreement than they would be in the absence of such provision, this Agreement shall, to the extent permitted by the Act, control.

2.2 Name of the Company. The name of the Company shall be "Private National Mortgage Acceptance Company, LLC." The Company may do business under that name and under any other name or names which the Managing Member may select from time to time. If the Company does business under a name other than that set forth in the Certificate of Formation, the Company shall comply with any requirements of the Act or applicable Law.

2.3 Purpose. The business and purpose of the Company will be to (a) serve as an investment advisor and manager of one or more investment funds established from time to time with the principal objective of acquiring whole loans or other mortgage-related and real estate assets, (b) acquire or build, own and operate a mortgage servicing, mortgage origination, and correspondent lending company, (c) conduct such other businesses as determined by the Managing Member from to time, and (d) engage in any and all lawful acts or activities for which a limited liability company may be organized under the Act and engage in all acts or activities as the Company deems necessary, advisable or incidental to the furtherance of the foregoing.

2.4 Term. The term of the Company began upon the acceptance of the Certificate of Formation by the Secretary of State and shall continue in existence until terminated pursuant to Article X.

2.5 Registered Office; Principal Place of Business; Other Offices.

(a) The registered office of the Company is as set forth in the Certificate of Formation or at any other place within the State of Delaware that the Managing Member selects. The principal office and principal place of business of the Company shall be located at 3043 Townsgate Road, Westlake Village, California 91361 or at such other place as the Managing Member may determine.

(b) The Company shall establish and maintain such offices from time to time as the Managing Member may determine.

(c) Any authorized Person of the Company may execute, deliver and file any certificates (and any amendments or restatements thereto) necessary for the Company to qualify to do business in a jurisdiction in which the Company may wish to conduct business.

2.6 Registered Agent. The registered agent of the Company in the State of Delaware shall be the initial registered agent named in the Certificate of Formation or such other Person as the Managing Member may designate from time to time in the manner provided by Law.

Article III
Units

3.1 Units; Initial Capitalization; Schedule of Members.

(a) Interests in the Company shall be represented by Units, such other Capital Stock of the Company, or such other securities of the Company, in each case as the Managing Member may establish in its discretion in accordance with the terms and subject to the restrictions hereof. As of the date hereof, the Units are comprised of one class: "Class A Units." As of the date hereof, the number of authorized Class A Units is 200,000,000.

(b) Notwithstanding anything contained herein or in any document, agreement or instrument to the contrary, no Member (other than the Managing Member) shall be entitled to any information concerning any other Member, including the number of Class A Units held by such Member, the Capital Account of such Member or other information concerning such Member.

(c) In the event of a dividend, split, recapitalization, reorganization, merger, consolidation, combination, exchange of all or any class of Units or other Capital Stock of the Company, liquidation, spin-off, or other change in organizational structure affecting the Units (including any conversion of the Company to a corporation, whether by merger, filing of a certificate of conversion or otherwise), the number and class of Units shall be appropriately adjusted by the Managing Member.

(d) The aggregate number of outstanding Units and the aggregate amount of cash Capital Contributions that have been made by the Members and the Fair Market Value of any property other than cash contributed by the Members with respect to the Units (including, if applicable, a description and the amount of any liability assumed by the Company or to which contributed property is subject) shall be set forth on a schedule maintained by the Company. The Company shall also maintain a schedule setting forth the name and address of each Member, the number and class of Units owned by such Member and the aggregate Capital Contributions that have been made by such Member with respect to such Member's Units (such schedule, the "Schedule of Members"). The Schedule of Members shall be the definitive record of ownership of each Unit or other Capital Stock of the Company and all relevant information with respect to each Member. The Company shall be entitled to recognize the exclusive right of a Person registered on its records as the owner of Units or other Capital Stock of the Company for all purposes and shall not be bound to recognize any equitable or other claim to or interest in Units or other Capital Stock of the Company on the part of any other Person, whether or not it shall have express or other notice thereof, except as otherwise provided by the Act.

3.2 Reserved.

3.3 Authorization and Issuance of Additional Units.

(a) The Managing Member is authorized to (i) create additional classes of Units or create any Capital Stock, (ii) subdivide the Units or Capital Stock of any such class into one or more series, (iii) fix the designations, powers, preferences and rights of the Units or Capital Stock of each such class or series and any qualifications, limitations or restrictions thereof, and (iv) subject to Article XII, amend this Agreement to reflect such actions and the resulting designations, powers, and relative preferences and rights of all the classes and series thereafter authorized under this Agreement.

(b) The authority of the Managing Member with respect to each such class and series created in accordance with this Section 3.3 shall include establishing the following: (i) the number of Units or securities constituting that class or series and the distinctive designation thereof, (ii) whether or not that class or series shall have Voting Rights and, if so, the terms of such Voting Rights, (iii) whether or not the Units or securities of such class or series shall be redeemable, and if so, the terms and conditions of such redemption, including the date or dates upon or after which they shall be redeemable and the amount per Unit or security payable in case of redemption, which amount may vary under different conditions and at different redemption dates, (iv) the rights and preferences of the Units or securities of that class or series in the event of voluntary or involuntary liquidation, dissolution or winding up of the Company, (v) the relative rights of priority, if any, of allocations of income or loss or of payment with respect to Units or securities of that class or series and (vi) any other relative rights, preferences and limitation of that class or series.

3.4 Member's Interest. A Member's Units shall for all purposes be personal property. A Member has no interest in specific Company property.

3.5 Certificates Representing Units; Lost, Stolen or Destroyed Certificates; Registration and Transfer of Units.

(a) Units shall not be certificated unless otherwise determined by the Managing Member. If the Managing Member determines that one or more Units shall be certificated, each such certificate shall be signed by or in the name of the Company, by the Chief Executive Officer and any other officer designated by the Managing Member, representing the number of Units held by such holder. Such certificate shall be in such form (and shall contain such legends) as the Managing Member may determine. Any or all of such signatures on any certificate representing one or more Units may be a facsimile, engraved or printed, to the extent permitted by applicable Law.

If Units are certificated, the Managing Member may direct that a new certificate representing one or more Units be issued in place of any certificate theretofore issued by the Company alleged to have been lost, stolen or destroyed, upon delivery to the Managing Member of an affidavit of the owner or owners of such certificate, setting forth such allegation. The Managing Member may require the owner of such lost, stolen or destroyed certificate, or such owner's legal representative, to give the Company a bond sufficient to indemnify it against any claim that may be made against it on account of the alleged loss, theft or destruction of any such certificate or the issuance of any such new certificate.

(b) Upon surrender to the Company or the transfer agent of the Company, if any, of a certificate for one or more Units, duly endorsed or accompanied by appropriate evidence of succession, assignment or authority to transfer, in compliance with the provisions hereof, the Company shall issue a new certificate representing one or more Units to the Person entitled thereto, cancel the old certificate and record the transaction upon its books. Subject to the provisions of this Agreement, the Managing Member may prescribe such additional rules and regulations as it may deem appropriate relating to the issue, Transfer and registration of Units.

3.6 Transfer Agent, Exchange Agent and Registrar. The Managing Member may appoint one or more transfer agents, one or more exchange agents and one or more registrars, and may require all certificates representing one or more Units, if any to bear the signature of any such transfer agents, exchange agents or registrars.

3.7 Interest as a Security. An Interest in the Company shall constitute a security for all purposes of Article 8 of the Uniform Commercial Code promulgated by the National Conference of Commissioners on Uniform State Laws, as in effect in Delaware or any other applicable jurisdiction. Delaware law shall constitute the local law of the Company's jurisdiction in its capacity as the issuer of Interests.

3.8 Spousal Consent. Notwithstanding anything contained herein to the contrary, except as otherwise determined by the Managing Member, it shall be a condition precedent for admittance (and continued admittance) of any natural person as a Member of the Company that the spouse of such natural person, if any, execute and deliver to the Company a spousal consent in the form provided by the Managing Member.

Article IV
Capital Contributions; Capital Accounts

4.1 Capital Contributions. The Schedule of Members sets forth the Capital Contribution made by each Member as of the Effective Date. Subject to Section 3.3(c), no Member shall be required to make any additional Capital Contributions without such Member's consent.

4.2 No Interest on Capital Contributions. Members shall not be paid interest on their Capital Contributions or amounts attributable to their respective Capital Accounts.

4.3 Return of Capital Contributions. Except as otherwise provided in this Agreement, no Member shall have the right to receive the return of any Capital Contribution until the Company has been dissolved or terminated, and then only in accordance with Section 10.2.

4.4 Reserved.

4.5 Withdrawal of Funds or Loans.

(a) No Member shall be permitted to make a loan to the Company without the prior approval of the Managing Member. Any loan made by a Member to the Company shall not be considered a Capital Contribution, shall not result in any increase in the amount of the Capital Account of such Member, and the amounts of any such loan shall be returned to the Member in accordance with the terms of such loan.

(b) Without the prior approval of the Managing Member, no Member shall be entitled to borrow or withdraw any amount from the Company.

4.6 Capital Accounts.

(a) A separate Capital Account shall be maintained for each Member on the books of the Company, and adjustments to such Capital Accounts shall be made as follows:

(i) A Member's Capital Account shall be credited with any amounts of money contributed by the Member to the Company, the Fair Market Value of any other property contributed to the Company (net of liabilities secured by the property that the Company is considered to assume or take subject to under Section 752 of the Code), the amount of any Company liabilities assumed by the Member (other than liabilities that are secured by any Company Property distributed to such Member), and the Member's allocable share of any Net Income and items of income or gain specially allocated to that Member; and

(ii) A Member's Capital Account shall be debited with the amount of money distributed to the Member, the Fair Market Value of other Company Property distributed to the Member (net of liabilities secured by such property that the Member is considered to assume or take subject to under Section 752 of the Code), the amount of any liabilities of the Member assumed by the Company (other than liabilities that are secured by property contributed by such Members), and the Member's allocable share of Net Losses and items of loss, expense, or deduction specially allocated to that Member.

(b) Upon the Transfer of Units after the Effective Date, so much of the Capital Account of the Transferor Member as is attributable to the Transferred Interest will be carried over to the Transferee Member.

The foregoing provisions of this Section 4.6 and Sections 5.1 through 5.7 are intended to comply with Section 1.704-1(b)(2)(iv) of the Regulations and shall be interpreted and applied in a manner consistent with such Regulations. If the Managing Member, with the advice of the Company's tax advisors, shall determine that it is prudent to modify the manner in which the Capital Accounts are computed in order to comply with Section 1.704-1(b)(2)(iv) of the Regulations, the Managing Member may make such modification; provided that the Members are notified in writing of such modification prior to its effective date; provided, further, that the Managing Member shall have no liability to any Member for any exercise of or failure to exercise any such discretion to make any modifications permitted under this Section 4.6.

Article V
Allocations and Distributions

5.1 Allocations of Net Income and Net Losses. Except as otherwise provided in Sections 5.2 through 5.7, Net Income and Net Losses for any Fiscal Year (or other applicable period) shall be allocated among the Members in a manner such that the Economic Capital Account of each Member, immediately after giving effect to such allocation, is, as nearly as possible, equal (proportionately) to the amount of the distributions that would be made to such Member during such Fiscal Year (or other applicable period) pursuant to Section 5.10(a), based on the assumptions that (i) the Company is dissolved and terminated, (ii) its affairs are wound-up and each asset of the Company is sold for cash equal to its book value (as maintained by the Company for purposes of, and as maintained pursuant to, the capital account maintenance provisions of Treasury Regulations Section 1.704-1(b)(2)(ii)), (iii) all Company liabilities are satisfied (limited with respect to each nonrecourse liability to the book value of the asset (s) securing such liability), (iv) the net assets of the Company are distributed in accordance with Section 5.10(a) to the Members immediately after giving effect to such allocation (taking into account distributions made during such Fiscal Year or other applicable period), and (v) for purposes of applying this Section 5.1, all unvested Units are vested.

5.2 Book/Tax Disparities. For federal income tax purposes and Section 1.704-3 of the Regulations, items of income, gain, loss, deduction and credit shall be allocated in a manner consistent with the requirements of Section 704(c) of the Code to take into account the difference between the "book value" of such property and its adjusted tax basis. The method under Section 704(c) of the Code and the Regulations thereunder shall be determined by the Managing Member.

5.3 Allocation of Nonrecourse Deductions. Nonrecourse deductions, within the meaning of Section 1.704-2(b)(1) of the Regulations and as determined under Section 1.704-2(d) of the Regulations, shall be allocated to the Members in accordance with their respective Percentage Interests.

5.4 Allocation of Partner Nonrecourse Deductions. Any "partner nonrecourse deductions," within the meaning of Section 1.704-2(i) of the Regulations, shall be allocated to the Members as provided in Section 1.704-2(i) of the Regulations in accordance with the ratios in which they bear the economic risk of loss under Section 1.752-2 of the Regulations for the Member Nonrecourse Debt to which such partner nonrecourse deductions relate.

5.5 Minimum Gain Chargeback. If there is a net decrease in the Company's Minimum Gain during a taxable year of the Company, the minimum gain chargeback described in Sections 1.704-2(f) and (g) of the Regulations shall apply.

5.6 Member Minimum Gain Chargeback. Except as otherwise required by Section 1.704-2(i)(4) of the Regulations, if there is a net decrease in Member Nonrecourse Debt Minimum Gain, any Member with a share of that Member Nonrecourse Debt Minimum Gain (determined under Section 1.704-2(i)(5) of the Regulations) as of the beginning of the year must be allocated items of income and gain for the year (and, if necessary, for succeeding years) equal to that Member's share of such net decrease in accordance with Section 1.704-2(i) of the Regulations.

5.7 Qualified Income Offset. To the extent required by Section 1.704-1(b)(2)(ii)(d) of the Regulations, income of the Company shall be allocated, after the allocations required by Sections 5.5 and 5.6 but before any other allocation required by this Article V, to the Members with deficit balances in their Adjusted Capital Accounts in an amount and manner sufficient to eliminate such deficit balances as quickly as possible. This Section 5.7 is intended to satisfy the provisions of Section 1.704-1(b)(2)(ii)(d) of the Regulations and shall be interpreted consistently therewith.

5.8 Excess Nonrecourse Liabilities. Pursuant to, and to the extent relevant under, Section 1.752-3(a)(3) of the Regulations, Members' interests in the Company profits for purposes of determining the Members' proportionate shares of the excess nonrecourse liabilities (as defined in Section 1.752-3(a)(3) of the Regulations) of the Company shall be determined in accordance with their respective Percentage Interests.

5.9 Allocations and Distributions to Transferred Interests.

(a) If any Units in the Company are Transferred, increased or decreased during a Fiscal Year, all items of income, gain, loss, deduction and credit recognized by the Company for such Fiscal Year shall be allocated among the Members to take into account their varying interests during the Fiscal Year in any manner approved by the Managing Member, as then permitted by the Code.

(b) Distributions under Sections 5.10 and 10.2 shall be made only to Members and assignees that, according to the books and records of the Company, are Members or assignees on the actual date of distribution. Neither the Company nor the Managing Member shall incur any liability for making distributions in accordance with this Section 5.9(b).

5.10 Distributions.

Distributions shall be made to the Members, after distributions are made pursuant to Section 5.10(b), as and when determined by the Managing Member in its sole discretion, in accordance with their respective then-outstanding Percentage Interests; provided that any distributions pursuant to this Section 5.10(a) (but not Section 5.10(b)) otherwise payable to any holders of unvested Units shall be withheld and set aside to be payable to any such holder if (and only if) and when such issued but unvested Units vest, and if (and only if) such Units are forfeited, the amounts so set aside with respect to such forfeited Units shall be available for distribution to the Members in proportion to their then-outstanding Percentage Interests.

(a) Tax Distributions.

(i) Subject to Section 5.12 and the terms of any credit, financing and warehousing or similar agreement entered into in compliance with the terms of this Agreement, no later than the tenth (10th) day following the end of each Quarterly Estimated Tax Period of each calendar year, the Company shall, to the extent of available cash of the Company, make a distribution in cash (each, a "Tax Distribution"), pro rata in accordance with the Percentage Interests in effect with respect to such Quarterly Estimated Tax Period, in an amount equal to the excess of (i) the product of (x) the taxable income of the Company attributable to such Quarterly Estimated Tax Period and all prior Quarterly Estimated Tax Periods in such calendar year, based upon (I) the information returns filed by the Company, as amended or adjusted to date, and (II) estimated amounts, in the case of periods for which the Company has not yet filed information returns, multiplied by (y) the Assumed Tax Rate, over (ii) distributions made by the Company pursuant to this Section 5.10(b) with respect to such calendar year. The Managing Member shall use conventions similar to those adopted pursuant to Section 5.9(a) to determine the Percentage Interests of the Members with respect to a Quarterly Estimated Tax Period for purposes of applying this Section 5.10(b). For purposes of the computations required by clause (i)(x) above, the taxable income of the Company shall be determined by disregarding any adjustment to the taxable income of any Member that arises under Section 743(b) of the Code and is attributable to the acquisition by such Member of an interest in the Company in a transaction described in Section 743(a) of the Code. For the avoidance of doubt, Tax Distributions shall be made to all Members in respect to the Units that they hold, including on account of unvested Class A Units.

(ii) Tax Distributions pursuant to this Section 5.10(b), if any, shall be made in respect of a Quarterly Estimated Tax Period only to the extent that all previous distributions from the Company in respect of the applicable Fiscal Year (as determined by the Managing Member) to such Member are less than the Tax Distributions that such Member would otherwise be entitled to receive for such Quarterly Estimated Tax Period and all prior Quarterly Estimated Tax Periods during such Fiscal Year pursuant to Section 5.10(b)(i).

(b) Tax Withholding. To the extent the Company is required by applicable Law to withhold or to make tax payments on behalf of or with respect to any Member ("Tax Advances"), the Managing Member is hereby authorized to withhold such amounts and make such tax payments as so required. All amounts withheld pursuant to applicable Law with respect to any Member (and not paid to the Company by such Member pursuant to the immediately following sentence) shall be treated as distributed to such Member pursuant to Section 5.10(a) or Section 5.10(b), as reasonably determined by the Managing Member, for all purposes of this Agreement and shall reduce amounts such Member would otherwise be entitled to receive under Section 5.10(a) or Section 5.10(b), as applicable. To the extent that at any time any such withheld amounts exceeds the distributions that such Member would have received but for such withholding, such Member shall, upon demand by the Company, as determined by the Managing Member, promptly pay to the Company the amount of such excess. Each Member hereby agrees, severally and not jointly, to indemnify and hold harmless the Company and the other Members from and against any liability (including any liability for taxes, penalties, additions to tax or interest) with respect to income attributable to or distributions or other payments to such Member.

(c) Conventions and Special Rules. For purposes of calculating allocations for GAAP book purposes and amounts to be distributed under Section 5.10, all Units shall participate in allocations for GAAP book purposes and distributions of such income only for each interim fiscal period that such Units were outstanding at the end of such interim fiscal period (it being understood that the forfeiture of any Units to or buy back of any Units by the Company shall mark the beginning of a new fiscal period and amounts payable with respect to Units redeemed by the Company shall be determined as the amount payable if such Units were redeemed by the Company as of the last day of the month immediately prior to the date of the redemption), and such obligation shall continue even as to a Person who ceases to be a Member.

5.11 Distributions In-Kind. If any distribution of the Company's assets is to be made in-kind, as determined by the Managing Member, such assets shall be valued on the basis of their Fair Market Value. No Member shall be entitled to the distribution of any specific Company Property, and the Managing Member may liquidate any Company property, within its sole discretion, for the purpose of making a cash distribution in lieu of an in-kind distribution.

5.12 Restricted Distributions. Notwithstanding any provision to the contrary contained in this Agreement, the Company shall not make a distribution to any Member on account of such Member's Interest in the Company if such distribution would violate Section 18-607 of the Act or other applicable Law.

5.13 No Recourse. Each Member shall look solely to the assets of the Company for all distributions with respect to the Company and shall have no recourse, upon dissolution or otherwise, against any Member or the Managing Member, except to the extent provided in this Agreement.

Article VI
Exculpation; Indemnification

6.1 Exculpation and Indemnification.

(a) Liability. Except as otherwise provided by the non-waivable provisions of the Act, the debts, obligations and liabilities of the Company, whether arising in contract, tort or otherwise, shall be solely the debts, obligations and liabilities of the Company, and no Covered Person shall be obligated personally for any such debt, obligation or liability of the Company solely by reason of being a Covered Person.

(b) Exculpation. To the fullest extent permitted by applicable Law, no Covered Person shall be liable to the Company or any other Person who has an interest in or claim against the Company for any loss, damage or claim incurred by reason of any act or omission performed or omitted by such Covered Person in good faith on behalf of the Company and in a manner reasonably believed to be within the scope of the authority conferred on such Covered Person by this Agreement; provided that a Covered Person shall be liable for any such loss, damage or claim incurred by reason of (i) acts or omissions by such Covered Person not in good faith or that involve intentional misconduct or a knowing violation of Law, or (ii) any transaction from which such Covered Person derived an improper personal benefit. For the avoidance of doubt, this Section 6.1 shall not exculpate a Member from a breach of this Agreement by such Member or any other agreement between such Member and the Company or any Affiliates of the Company.

(c) Advancement of Expenses. To the fullest extent permitted by applicable Law, expenses (including reasonable attorneys' fees, disbursements, fines and amounts paid in settlement) incurred by a Covered Person defending any claim, demand, action, suit or proceeding for which the indemnification provisions under this Section 6.1 are applicable shall, from time to time, be advanced by the Company prior to the final disposition of such claim, demand, action, suit or proceeding upon receipt by the Company of an undertaking by or on behalf of the Covered Person to repay such amount if it shall be determined that the Covered Person is not entitled to be indemnified as authorized by this Article VI.

(d) Indemnification. In addition to the advancement of expenses pursuant to Section 6.1(c), to the fullest extent permitted by applicable Law, the Company agrees to indemnify, pay and hold each Covered Person harmless from and against any and all liabilities, obligations, losses, damages, penalties, actions, judgments, suits, claims, costs, expenses and disbursements of any kind or nature whatsoever (including any interest and penalties, out-of-pocket expenses and the reasonable fees and disbursements of counsel for such Covered Person in connection with any investigative, administrative or judicial proceedings, whether or not such Covered Person shall be designated a party thereto), whether absolute, accrued, conditional or otherwise and whether or not resulting from third party claims (collectively, "Indemnifiable Losses"), which may be imposed on, incurred by, or asserted against any such Covered Person, in any manner relating to or arising out of any act or omission performed or omitted by such Covered Person on behalf of the Company; provided that no Covered Person shall be entitled to be indemnified in respect of any Indemnifiable Losses incurred by such Covered Person by reason of (i) acts or omissions by such Covered Person not in good faith or that involve intentional misconduct or a knowing violation of Law, or (ii) any transaction from which such Covered Person derived an improper personal benefit; provided, further, that any indemnity payment under this Section 6.1(d) shall be provided out of and to the extent of Company assets only (including available insurance), and no Member shall have any personal liability on account thereof. For the avoidance of doubt, this Section 6.1(d) shall not provide indemnification to a Member resulting from a breach of this Agreement by such Member or any other agreement between such Member and the Company or any Affiliates of the Company or with respect to any action or proceeding brought by such Covered Person against the Company, its Members, Affiliates or officers without the consent of the Managing Member (other than a proceeding to enforce the rights of such Covered Person under Section 6.1).

(e) Good Faith Reliance. A Covered Person shall be fully protected in relying in good faith upon the records of the Company and upon such information, opinions, reports or statements presented to the Company by any Person as to matters the Covered Person reasonably believes are within such other Person's professional or expert competence and who has been selected with reasonable care by or on behalf of the Company, including information, opinions, reports or statements as to the value and amount of the assets, liabilities, or any other facts pertinent to the existence and amount of assets from which distributions to the Members might properly be paid.

(f) Severability. To the fullest extent permitted by applicable Law, if any portion of this Section 6.1 shall be invalidated on any ground by any court of competent jurisdiction, then the Company shall nevertheless indemnify each Covered Person and may indemnify each employee or agent of the Company as to costs, charges and expenses (including reasonable attorneys' fees), judgments, fines and amounts paid in settlement with respect to any action, suit or proceeding, whether civil, criminal, administrative or investigative, including an action by or in the right of the Company, in each case to the fullest extent permitted by applicable Law.

(g) Survival. The provisions of this Section 6.1 shall survive any termination of this Agreement and shall continue as to a Person who has ceased to be a Covered Person and shall inure to the benefit of the heirs, executors, administrators, successors and assigns of such Covered Person.

(h) Indemnification Not Exclusive. The indemnification and advancement of expenses provided by, or granted pursuant to, this Section 6.1 shall not be deemed exclusive of any other rights to which a Covered Person may be entitled at Law or in equity, including common law rights to indemnification or contribution (if any). Nothing in this Section 6.1 shall affect the rights or obligations of any Covered Person (or the limitations on those rights or obligations) under any other agreement or instrument to which such Covered Person is a party.

(i) Primacy of Indemnification; Subrogation.

(i) The Company hereby acknowledges that certain Covered Persons have certain rights to indemnification or insurance provided by the Prior Sponsor Members and certain of their Affiliates (collectively, the "Fund Indemnitors"). The Company hereby agrees that it is the indemnitor of first resort (i.e., its obligations to each Covered Person are primary and those of the Fund Indemnitors are secondary), it shall be liable for the full amount of all Indemnifiable Losses to the extent legally permitted and that it irrevocably waives any claims against the Fund Indemnitors for contribution, subrogation or any other recovery of any kind in respect thereof. The Company further agrees that no advancement or payment by the Fund Indemnitors on behalf of any Covered Person with respect to any claim for which such Covered Person has sought indemnification from the Company shall affect the foregoing and the Fund Indemnitors shall have a right of contribution or be subrogated to the extent of such advancement or payment to all of the rights of recovery of such Covered Person against the Company.

(ii) Except as provided in paragraph (i) above, in the event of any payment of Indemnifiable Losses under this Agreement, the Company shall be subrogated to the extent of such payment to all of the rights of contribution or recovery of the Covered Person against other persons (other than the Fund Indemnitors), and the Covered Person shall take, at the request of the Company, all reasonable action necessary to secure such rights, including the execution of such documents as are necessary to enable the Company to bring suit to enforce such rights.

6.2 Reserved.

6.3 Duties.

(a) Notwithstanding any other provision of this Agreement (other than Section 6.3(b)) or any duty otherwise existing at law, in equity or otherwise, the parties hereby agree that the Members, shall, to the maximum extent permitted by law, including Section 18-1101(c) of the Act, owe no duties (including fiduciary duties) to the Company, the other Members or any other Person who is a party to or otherwise bound by this Agreement; provided that nothing contained in this Section 6.3 shall eliminate the implied contractual covenant of good faith and fair dealing. To the extent that, at law or in equity, any Member has duties (including fiduciary duties) and liabilities relating thereto to the Company, to another Member or to another Person who is a party to or otherwise bound by this Agreement, the Members acting under this Agreement will not be liable to the Company, to any such other Member or to any such other Person who is a party to or otherwise bound by this Agreement, for their good faith reliance on the provisions of this Agreement. The provisions of this Agreement, to the extent that they restrict or eliminate the duties and liabilities relating thereto of any Member otherwise existing at law, in equity or otherwise, are agreed by the parties hereto to replace to that extent such other duties and liabilities of the Members relating thereto.

(b) Notwithstanding Section 6.3(b), the Managing Member shall owe fiduciary duties to the Company and the other Members of the type owed by directors of a Delaware corporation pursuant to the laws of the State of Delaware, and shall be entitled to the exceptions and protections afforded to the directors, in each case by Delaware statutory and common law (including Section 141(e) of the Delaware General Corporate Law). For the avoidance of doubt, the Managing Member shall be deemed to act through the actions of its directors, officers and employees.

6.4 D&O Insurance. The Company shall at all times maintain or cause to be maintained a customary "directors' and officers' insurance" policy in respect of the Covered Persons who are directors, officers or managers of the Company or the Managing Member in a face amount determined by the Managing Member.

Article VII
Board and Officers

7.1 Management of the Company.

(a) Subject to the provisions of this Agreement, the business, property and affairs of the Company shall be managed under the sole, absolute and exclusive direction of the Managing Member, which may from time to time delegate authority to officers or to others to act on behalf of the Company. Without limiting the foregoing provisions of this Section 7.1(a) and subject to the provisions of this Agreement, the Managing Member shall have the sole power to manage or cause the management of the Company, including the power and authority to effectuate the sale, lease, transfer, exchange or other disposition of any, all or substantially all of the assets of the Company (including, the exercise or grant of any conversion, option, privilege or subscription right or any other right available in connection with any assets at any time held by the Company) or the merger, consolidation, reorganization or other combination of the Company with or into another entity. Subject to the provisions of this Agreement, in all matters relating to or arising out of the conduct of the operation of the Company, the decision of the Managing Member shall be the decision of the Company. The Managing Member shall conduct all of its business activities through the Company and the Subsidiaries.

The Managing Member is an agent of the Company for the purpose of its business, and any act of the Managing Member, or any officer or employee to whom the Managing Member has delegated such authority, taken in its or his capacity as such, including the execution in the name and on behalf of the Company of any contract, agreement or instrument or the making in the name and on behalf of the Company of any expenditures or the incurrence in the name and on behalf of the Company of any indebtedness shall bind the Company unless such act is in contravention of the Certificate of Formation or this Agreement or unless the Managing Member or such other Person otherwise lacks the authority to act for the Company in respect of such matter and the Person with whom the Managing Member or such other Person is dealing has knowledge of the fact that it or he does not have such authority.

7.2 Officers.

(a) Designation and Appointment. The Managing Member may, from time to time, employ and retain Persons as the Managing Member deems necessary or appropriate for the conduct of the Company's business, including employees, agents and other Persons (any of whom may be a Member) who may be designated as officers of the Company, with such titles as and to the extent authorized by the Managing Member. Any number of offices may be held by the same Person. In its discretion, the Managing Member may choose not to fill any office for any period as it may deem advisable. Officers need not be residents of the State of Delaware or Members. Any officers so designated shall have such authority and perform such duties as the Managing Member may from time to time delegate to them. Unless otherwise determined by the Managing Member, officers shall have such authority and perform such duties that a person holding the comparable office in a Delaware corporation customarily has. Each officer shall hold office until his successor shall be duly designated and qualified or until his death or until he shall resign or shall have been removed in the manner hereinafter provided. The salaries or other compensation, if any, of the officers of the Company shall be fixed from time to time by the Managing Member. Designation of an officer shall not of itself create any right of employment.

(b) Resignation and Removal. Any officer may resign as such at any time. Such resignation shall be made in writing and shall take effect at the time specified therein, or if no time is specified, at the time of its receipt by the Managing Member. The acceptance of a resignation shall not be necessary to make it effective, unless expressly so provided in the resignation. All employees, agents and officers shall be subject to the supervision and direction of the Managing Member and may be removed, with or without cause, from such office by the Managing Member and the authority, duties or responsibilities of any employee, agent or officer may be suspended by or altered the Managing Member from time to time, in each case in the discretion of the Managing Member.

(c) Duties of Officers. The officers, in the performance of their duties as such, shall owe to the Company and the Members fiduciary duties of the type owed by officers of a Delaware corporation pursuant to the laws of the State of Delaware.

7.3 Certain Costs and Expenses. The Company shall (i) pay, or cause to be paid, all costs, fees, operating expenses and other expenses of the Company (including the costs, fees and expenses of attorneys, accountants or other professionals and the compensation of all personnel providing services to the Company) incurred in pursuing and conducting, or otherwise related to, the activities of the Company and (ii) bear or reimburse the Managing Member for any costs, fees or expenses incurred by it in connection with serving as the Managing Member. To the extent that the Managing Member determines in good faith that such expenses are related to the business and affairs of the Company or the Subsidiaries (including expenses that relate to the business and affairs of the Company or the Subsidiaries and that also relate to other activities of the Managing Member), the Managing Member may cause the Company to pay or bear all expenses of the Managing Member, including costs of securities offerings not borne directly by Members, board of directors compensation and meeting costs, cost of periodic reports to its stockholders, litigation costs and damages arising from litigation, accounting and legal costs and franchise taxes, provided that the Company shall not pay or bear any income tax obligations of the Managing Member.

7.4 Negative Covenants. Neither the Company, the Managing Member, nor any officer, employee, agent or representative of the Company, shall take any action, or omit to take action, the result of which would, or would reasonably be likely, to cause the Company to be in violation of any provision of the Bank Holding Company Act.

Article VIII
Members

8.1 Limitations. Subject to the terms of this Agreement, no Member who is not also the Managing Member, in its capacity as such, shall participate in or have any control over the business of the Company. Except as required law or by separate agreement with the Company, no Member who is not also the Managing Member (and acting in such capacity) shall have any right, authority or power to act for or on behalf of or bind the Company in its capacity as a Member in any respect or assume any obligation or responsibility of the Company or of any other Member.

8.2 No Voting Rights. Except as set forth in Section 3.3(a), Section 5.10(b)(vi) and Section 12.1, no Member who is not also the Managing Member shall have any right to vote on any matter involving the Company. In no manner limiting the foregoing, the Members acknowledge that no Member shall be permitted to vote on the removal or replacement of the Managing Member.

8.3 Liability. Subject to the provisions of the Act, and except as set forth herein, no Member shall be personally liable for any obligations or liabilities of the Company or any other Member solely by reason of being a Member. Prior to the dissolution and winding up of the Company, no Member may resign or withdraw from the Company without the consent of the Managing Member except pursuant to a Transfer in accordance with Article IX.

8.4 Meetings of Members and Voting.

(a) Call of a Meeting. A meeting of the Members entitled to vote on any matter for which voting is permitted hereunder as provided in Section 8.2 may be called at any time by the Managing Member.

(b) Notice. Meetings of the Members shall be held at the Company's principal place of business or at any other place, within or without the State of Delaware, designated by the Managing Member. In the alternative, meetings may be held by conference telephone; provided that each of the Members participating can hear the others. Not less than ten (10) nor more than thirty (30) days before each meeting, the Person(s) validly calling the meeting shall give notice of the meeting to each Member entitled to vote at the meeting. The notice shall state the time, place and purpose(s) of the meeting. Notwithstanding the foregoing provisions, each Member who is entitled to notice waives notice if, before or after the meeting, the Member signs a waiver of notice which is then filed among the records of Members' meetings, or the Member is present at the meeting in person or by proxy, other than for the express limited purpose of objecting to the notice provided. Each meeting of Members shall be conducted by such Person as the Members may designate by a majority vote of the Members having Voting Rights attending the meeting.

(c) Quorum. Unless this Agreement provides otherwise, at a meeting of Members entitled to vote on any matter, a quorum is constituted by the presence, in person or by proxy, of Members holding a majority of the then outstanding vested Class A Units that have Voting Rights.

(d) Proxies. Each Member may authorize any Person to act for such Member by proxy on all matters in which a Member is entitled to participate, including waiving notice of any meeting, or voting or participating at a meeting. Every proxy must be signed by the Member or such Member's attorney-in-fact. No proxy shall be valid after the expiration of three (3) years from the date thereof unless otherwise provided in the proxy. Every proxy shall be revocable at the pleasure of the Member executing it unless otherwise provided in such proxy; provided, that such right to revocation shall not invalidate or otherwise affect actions taken under such proxy prior to such revocation.

(e) Voting. If the Managing Member has fixed a record date, each Member holding vested Class A Units is entitled to one (1) vote for each vested Class A Unit outstanding in such Member's name at the close of business on such record date provided such votes shall be subject to Section 8.2. If no record date has been so fixed, then every Member holding such vested Class A Unit shall be entitled to one (1) vote as provided in the preceding sentence for each vested Class A Unit outstanding in such Member's name on the close of business on (i) the day next preceding the day on which notice of the meeting is given, (ii) for actions taken in lieu of a meeting, the day on which the first consent in respect of the applicable action is executed and delivered to the Company or (iii) if notice is waived, the day next preceding the day on which the meeting is held. Such decisions of the Members holding Class A Units within the scope of their authority shall be binding upon the Company, the Managing Member, the officers of the Company and each Member.

(f) Actions Without a Meeting. In lieu of holding a meeting, the Members entitled to vote on any matter may vote or otherwise take action by a written instrument indicating the consent of the Members holding no less than the minimum number of Class A Units required to approve such action at a meeting; and all Members entitled to vote but not executing the consent shall receive prompt notice after the minimum number of Members holding Class A Units required to approve such action have executed the consent.

(g) Record Date. Unless a record date has been set by the Managing Member, for the purpose of determining Members entitled to notice of or to vote at any meeting of Members or any adjournment thereof, the date on which notice of the meeting is mailed shall be the record date for such determination of Members. When a determination of Members entitled to vote at any meeting of Members has been made as provided in this subsection, such determination shall apply to any adjournment thereof.

8.5 Return of Distribution. In accordance with the Act and the laws of the State of Delaware, a Member may, under certain circumstances, be required to return amounts previously distributed to such Member. It is the intent of the Members that no distribution to any Member pursuant to Article V shall be deemed a return of money or other property paid or distributed in violation of the Act. The payment of any such money or distribution of any such property to a Member shall be deemed to be a compromise within the meaning of Section 18-502(b) of the Act, and, to the fullest extent permitted by law, any Member receiving any such money or property shall not be required to return any such money or property to the Company or any other Person. However, if any court of competent jurisdiction holds that, notwithstanding the provisions of this Agreement, any Member is obligated to make any such payment, such obligation shall be the obligation of such Member and not of any other Member.

8.6 Representations and Warranties. Each Member (as to itself only) upon its execution of this Agreement and upon becoming a Member, represents and warrants to the Company and each other Member, individually (on a several and not joint basis), as follows:

(a) such Member has full power and authority to execute and deliver this Agreement, to become a Member of the Company as provided in this Agreement and to perform its obligations hereunder as a Member, and the execution, delivery and performance by such Member of this Agreement has been duly authorized by all necessary action (including all necessary notices, consents, approvals and filings);

(b) this Agreement has been duly and validly executed and delivered by such Member and constitutes the binding obligation of such Member, enforceable against such Member in accordance with its terms;

(c) the execution, delivery and performance by such Member of this Agreement will not, with or without the giving of notice or the lapse of time, or both, (i) violate any provision of Law to which such Member is subject, (ii) violate any order, judgment, or decree applicable to such Member or (iii) conflict with, or result in a breach or default under, any term or condition of its certificate of incorporation or by-laws, certificate of limited partnership or partnership agreement, certificate of formation or limited liability company agreement, as applicable, or any agreement or other instrument to which such Member is a party, which conflict, breach or default would have a material adverse change in, or effect upon, the financial condition or results of operation on the Member or the Company;

(d) such Member: (i) is acquiring its Interests solely for such Member's own account for investment and not with a view to resale in connection with any distribution thereof; (ii) agrees not to, directly or indirectly, Transfer any of the Interests (or solicit any offers to buy, purchase or otherwise acquire or take a pledge of any of the Interests) or any interest therein or any rights relating thereto or offer to Transfer, except in compliance with the Securities Act, all applicable state securities or "blue sky" laws and this Agreement; and (iii) acknowledges that any attempt, directly or indirectly, to Transfer, or offer to Transfer, any Interests or any interest therein or any rights relating thereto without complying with the provisions of this Agreement shall be void and of no effect;

(e) such Member acknowledges that: (i) the Interests have not been registered under the Securities Act or qualified under any state securities or "blue sky" laws; (ii) it is not anticipated that there will be any public market for the Interests; (iii) the Interests must be held indefinitely and such Member must continue to bear the economic risk of the investment in the Interests unless the Interests are subsequently registered under the Securities Act and such state laws or an exemption from registration is available; (iv) Rule 144 promulgated under the Securities Act ("Rule 144") is not presently available with respect to sales of any securities of the Company and the Company has made no covenant to make Rule 144 available and Rule 144 is not anticipated to be available in the foreseeable future; (v) when and if the Interests may be disposed of without registration in reliance upon Rule 144, such disposition can be made, if at all, only in accordance with the terms and conditions of Rule 144 (which may include limitations in the amount of Interests that may be Transferred) and the provisions of this Agreement; (vi) if the exemption afforded by Rule 144 is not available, public sale of the Interests without registration will require the availability of an exemption under the Securities Act; (vii) restrictive legends shall be placed on any certificate representing the Interests; and (viii) a notation shall be made in the appropriate records of the Company indicating that the Interests are subject to restrictions on transfer and, if the Company should in the future engage the services of a transfer agent, appropriate stop-transfer instructions will be issued to such transfer agent with respect to the Interests;

(f) such Member's financial situation is such that such Member can afford to: (i) bear the economic risk of holding the Interests for an indefinite period; and (ii) suffer the complete loss of such Member's investment in the Interests;

(g) such Member: (i) is familiar with the business and financial condition, properties, operations and prospects of the Company and has been granted the opportunity to ask questions of, and receive answers from, representatives of the Company concerning the Company and the terms and conditions of the acquisition of the Interests and to obtain any additional information that such Member deems necessary to evaluate whether or not to make an investment in the Company; (ii) has the knowledge and experience in financial and business matters (or has relied upon the advice of an advisor who qualifies as a "Purchaser Representative" pursuant to Regulation D of the Securities Act who is not an Affiliate of the Company) to be able to evaluate the merits and risk of the investment in the Interests; and (iii) has carefully reviewed the terms and provisions of this Agreement and has evaluated the restrictions and obligations contained herein and therein;

(h) such Member: (i) has relied upon such Member's own independent appraisal and investigation, and the advice of such Member's own counsel, tax advisors and other advisors, regarding the risks of an investment in the Company; and (ii) will continue to bear sole responsibility for making its own independent evaluation and monitoring of the risks of its investment in the Company;

(i) such Member is an "accredited investor" as such term is defined in Rule 501(a) of Regulation D promulgated under the Securities Act and, in connection with the execution of this Agreement, agrees to deliver such certificates to that effect as the Managing Member may request; and

(j) such Member's principal place of business or principal residence is as set forth on such Member's signature page hereto.

8.7 No State Law Partnership.

(a) The Members intend that the Company shall not be a partnership (including a limited partnership) or joint venture, and that no Member shall be a partner or joint venturer of any other Member, for any purpose other than federal and state tax purposes, and this Agreement shall not be construed to the contrary. The Members intend that the Company shall be treated as a partnership for federal and, if applicable, state and local income tax purposes, and each Member and the Company shall file all tax returns and shall otherwise take all tax and financial reporting positions in a manner consistent with such treatment.

(b) So long as the Company is treated as a partnership for federal income tax purposes, to ensure that Units are not traded on an established securities market within the meaning of Treasury Regulations Section 1.7704-1(b) or readily tradable on a secondary market or the substantial equivalent thereof within the meaning of Regulations Section 1.7704-1(c), notwithstanding anything to the contrary contained herein,

(i) the Company shall not participate in the establishment of any such market or the inclusion of its Units thereon, and

(ii) the Company shall not recognize any Transfer made on any such market by:

(A) redeeming the Transferor Member (in the case of a redemption or repurchase by the Company); or

(B) admitting the Transferee as a Member or otherwise recognizing any rights of the Transferee, such as a right of the Transferee to receive Company distributions (directly or indirectly) or to acquire an interest in the capital or profits of the Company.

8.8 Additional Members.

(a) Except as otherwise provided herein (including Article IX), the Company, if approved by the Managing Member, may admit one or more additional Members (each an "Additional Member") to be treated as a "Member" for all purposes under this Agreement.

(b) Each Person shall be admitted as an Additional Member at the time such Person (i) executes a joinder agreement to this Agreement in a form provided by the Managing Member, (ii) except with respect to any Transfer pursuant to Section 9.1(a), complies with any requirements imposed by the Managing Member with respect to such admission and (iii) complies with any other provision of this Agreement applicable to the admittance of a Person as a Member.

(c) Each Additional Member shall have the rights and obligations hereunder as apply generally to holders of the type or types of Units or other Interests issued to such Member.

(d) The Managing Member is authorized (without the consent of any Member) to amend the Schedule of Members and any other relevant provision of this Agreement to reflect any such admission and the Transfer of any such rights.

Article IX
Transfer of Interests

9.1 Restrictions on Transfers of Interests by Members. No Member (excluding the Managing Member) may Transfer, directly or indirectly, all or any portion of its Interests or any rights therein (economic or otherwise) to any other Person without the prior written consent of the Managing Member, which consent may not be unreasonably withheld or delayed. Notwithstanding the foregoing, the prior written consent of the Managing Member shall not be required in connection with a Transfer that is made with respect to any Transfer to the Company or the Managing Member.

9.2 Effect of Assignment. The Company shall, from the effective date of any permitted Transfer of an Interest (or part thereof), thereafter pay all further distributions on account of the Interest (or part thereof) so Transferred to the assignee of such Interest (or part thereof).

9.3 Overriding Provisions.

(a) Any Transfer in violation of this Article IX shall be null and void *ab initio*, and the provisions of Section 9.2 shall not apply to any such Transfers. For the avoidance of doubt, any Person to whom a Transfer is made or attempted in violation of Article IX shall not become a Member, shall not be entitled to vote on any matters coming before the Members and shall not have any other rights in or with respect to any rights of a Member of the Company. The approval of any Transfer in any one or more instances shall not limit or waive the requirement for such approval in any other or future instance. The Managing Member shall promptly amend the Schedule of Members to reflect any permitted Transfer of Interests pursuant to this Article IX.

(b) Notwithstanding anything contained herein to the contrary (including, for the avoidance of doubt, the provisions of Section 9.1), in no event shall any Member Transfer any Interests to the extent such Transfer would:

(i) result in the violation of the Securities Act, or any other applicable federal, state or foreign laws;

(ii) be a violation of or a default (or an event that, with notice or the lapse of time or both, would constitute a default) under, or result in an acceleration of any indebtedness under, any note, mortgage, loan agreement or similar instrument or document to which the Company or the Managing Member is a party;

(iii) result in or create a "prohibited transaction" or cause the Company or a Member to be or become a "party in interest", as such terms are defined in Section 3(3) of the Employee Retirement Income Security Act of 1974, as amended, or any successor law ("ERISA"), or a "disqualified person", as defined in Section 4975 of the Code, with respect to any "plan," as defined in Section 3(14) of ERISA or Section 4975 of the Code; or result in or cause the Company or any Member to be liable for tax under Chapter 42 of the Code;

(iv) be a Transfer to a Person who is not legally competent or who has not achieved his or her majority under applicable Law (excluding trusts for the benefit of minors);

(v) cause the Company or any Member (other than the transferee) to be subject to any excise tax pursuant to Chapter 42A of Subtitle D of the Code;

(vi) cause the Company to be taxed as a corporation pursuant to Section 7704 of the Code;

(vii) result in the Company having more than one hundred (100) partners, within the meaning of Treasury Regulations Section 1.7704-1(h)(1) (determined pursuant to the rules of Treasury Regulations Section 1.7704-1(h)(3)); or

(viii) occur prior to the 14th day following the Company's receipt of notice of such Transfer from the transferor, provided that this clause (viii) shall only apply if either (a) the transferor beneficially owns more than 25% of all outstanding Class A Units immediately prior to such Transfer and less than 25% of all outstanding Class A Units immediately following such Transfer, and more than 5% of all outstanding Class A Units would be included in such Transfer, or (b) the Transfer involves greater than 10% of the outstanding Class A Units outstanding, or (c) the Transfer involves the transfer of 5% or more of outstanding Class A Units to a single party, or (d) the Transfer, together with all other Transfers made by such Member less than six months prior to such Transfer, involves 25% or more of the outstanding Class A Units.

The Managing Member may, in its sole discretion, waive any of the conditions set forth in clauses (i) through (viii) above or otherwise require that the Member Transferring its Interests deliver evidence in form and substance satisfactory to the Managing Member (which may include an opinion of counsel), that Transfer does not violate any of the provisions in clauses (i) through (viii) above.

(c) In connection with any Transfer hereunder, the Member Transferring its Interests shall provide any information reasonably requested by the Managing Member in connection with an election made (or to be made) by the Company pursuant to Section 754 of the Code.

9.4 Substitute Members. Subject to Section 9.1(a)(v), if a Member Transfers any Interests in compliance with the other provisions of this Agreement, the Transferee shall have the right to become a substitute Member, but only upon satisfaction of the following: (a) execution of such instruments as the Managing Member deems reasonably necessary or desirable to effect such substitution; and (b) acceptance and agreement in writing by the transferee of the Member's Interest to be bound by all of the terms and provisions of this Agreement and assumption of all obligations under this Agreement (including any breaches hereof) applicable to the transferor; provided that such transferee shall not be deemed to assume the obligations of the transferor relating to the period prior to such assignment if such obligations are agreed in writing between the transferor and the transferee to remain the obligations of the transferor and the Managing Member consents in writing to such allocation of obligations.

9.5 Reserved.

Article X
Dissolution, Liquidation, and Termination of the Company

10.1 Events of Dissolution. The Company shall be dissolved and its affairs wound up upon earliest to occur of: (a) the determination of the Managing Member; (b) the entry of a decree of judicial dissolution under Section 18-802 of the Act; or (c) any other event which under applicable Law would cause the dissolution of the Company, provided that unless required by applicable Law, the Company shall not be wound up as a result of such event and the business of the Company shall be continued. The bankruptcy, death, dissolution, expulsion, incapacity or withdrawal of any Member, or the occurrence of any other event that terminates the continued membership of any Member in the Company, shall not cause a dissolution of the Company, and the Company thereafter shall continue in existence subject to the terms and conditions of this Agreement.

10.2 Procedure for Winding Up and Dissolution. If the Company is dissolved, the Managing Member shall direct the winding up of the Company's affairs. On winding up of the Company, the assets of the Company shall be distributed in the following order of priority: (a) *first*, to pay the costs and expenses of the winding up, liquidation and termination of the Company; (b) *second*, to creditors of the Company, including Members who are creditors, to the extent otherwise permitted by applicable Law, in satisfaction of the liabilities of the Company; (c) *third*, to establish reserves reasonably adequate to meet any and all contingent or unforeseen liabilities or obligations of the Company (including to purchase customary tail coverage on customary terms for any officers or errors and omissions coverage maintained by the Company as of immediately prior to such dissolution); and (d) *fourth* the balance to the Members in accordance with the provisions of Section 5.10(a).

10.3 Hart Scott Rodino. Notwithstanding any other provision in this Agreement, in the event the Hart Scott Rodino Antitrust Improvements Act of 1976, as amended (the "HSR Act"), is applicable to any Member by reason of the fact that any assets of the Company will be distributed to such Member in connection with the dissolution of the Company, the distribution of any assets of the Company shall not be consummated until such time as the applicable waiting periods (and extensions thereof) under the HSR Act have expired or otherwise been terminated with respect to each such Member.

10.4 Deficit Capital Accounts. Notwithstanding anything to the contrary contained in this Agreement, and notwithstanding any custom or rule of law to the contrary, to the extent that there exists a deficit in the Capital Account of any Member, upon dissolution of the Company such deficit shall not be an asset of the Company and such Members shall not be obligated to contribute such amount to the Company to bring the balance of such Member's Capital Account to zero.

10.5 Termination. The Company shall terminate when all assets of the Company have been sold or distributed and all affairs of the Company have been wound up.

10.6 Filing of Certificate of Cancellation. If the Company is dissolved or terminated, an officer appointed by the Managing Member to act as attorney-in-fact shall promptly file a certificate of cancellation as provided in Section 18-203 of the Act with the Secretary of State. If there is no such officer, then a certificate of cancellation shall be filed by the Managing Member; if there is no Managing Member, the certificate of cancellation shall be filed by the last Person to be a Member; if there are no officers, Managing Member or a Person who last was a Member and is willing to sign, a certificate of cancellation shall be filed by the legal successor or personal representative of the Person who last was a Member.

Article XI
Books, Records, Information Rights, Accounting and Tax Matters

11.1 Books and Records .

(a) An officer of the Company, at the direction of the Managing Member, shall keep or cause to be kept separate, complete and accurate books and records of the Company and supporting documentation of the transactions with respect to the Company's business. The records shall include, but not be limited to, (i) true and correct information regarding the state of the business and financial condition of the Company and in compliance with past custom and practice, (ii) a copy of the Certificate of Formation and this Agreement and all applicable amendments to the Certificates of Formation and this Agreement, (iii) a current list of the names and last known business, residence or mailing addresses of all Members, (iv) minutes of the meetings of all Members and (v) the Company's federal, state and local tax returns.

(b) In addition to any other method that the Managing Member may deem appropriate, the books and records shall be maintained in accordance with, and for such length of time as is required by, applicable state and federal tax laws and regulations (including the Regulations under Section 704(b) of the Code). The books and records shall be available at the Company's principal office for examination by any Member, or any Member's duly authorized representative, at all reasonable times during normal business hours.

(c) Each Member shall reimburse the Company for all costs and expenses incurred by the Company in connection with the Member's inspection and copying of the Company's books and records.

11.2 Budget. The Company shall prepare a draft budget for the Company's upcoming Fiscal Year (the "Budget"), including projected income statements, cash flows and balance sheets, on a quarterly basis for the ensuing Fiscal Year, together with underlying assumptions and a qualitative description of the Company's business plan by the Chief Executive Officer in support of the Budget.

11.3 Financial Reports. Notwithstanding Section 18-305 of the Act and subject to Section 14.1, no Member (other than the Managing Member) shall have any rights to obtain information from the Company, including any right to access, review or copy the books or records of the Company; provided that the Company shall provide the Members with information relating to the Company that is reasonably necessary to enable each Member to prepare its federal, state and local income tax returns.

11.4 Annual Accounting Period; Accounting Method. The annual accounting period of the Company shall be its Fiscal Year. The Company shall use the accrual method of accounting applied in a consistent manner using GAAP.

11.5 Tax Matters.

(a) The Managing Member shall have the authority to make any and all tax elections and other decisions relating to tax matters for federal, state and local purposes.

(b) The Managing Member shall act as the "tax matters partner" of the Company under the Code (the "Tax Matters Person") and in any similar capacity under state or local law. The Tax Matters Person shall have the power and authority to perform in such capacity those duties as may be required to be performed by a "tax matters partner" under the Code.

(c) The Company shall prepare or cause there to be prepared all federal, state and local income and other tax returns that the Company is required to file. The Company shall use commercially reasonable efforts to send or deliver to each Person who was a Member at any time during a taxable year of the Company such tax information (including Schedule K-1's) within ninety (90) days after the end of such taxable year as shall be reasonably necessary for the preparation by such Person of such Person's federal income tax return and state income and other tax returns.

(d) If the Company becomes the subject of any audit, assessment or other examination relating to taxes by any tax authority or any judicial or administrative proceedings relating to taxes (a "Tax Audit"), the Managing Member shall promptly notify the Members of the existence of, and the issues involved in, such Tax Audit, and, if requested by the Managing Member, the Members shall cooperate in good faith to resolve any issues that arise during the course of such Tax Audit. The Members shall keep each other reasonably informed of all material matters arising in connection with such Tax Audit.

Article XII
Amendments

12.1 Approval of Amendments. Except as otherwise provided in this Agreement or as otherwise required by Law, any amendment to this Agreement and the Schedules hereto may be made only pursuant to an agreement in writing signed by (a) the Company and (b) the Managing Member; provided, however, that notwithstanding the foregoing, any amendment which would materially and adversely affect the rights or duties of a Member on a discriminatory and non-pro rata basis shall require the consent of such Member; provided that the foregoing clause shall not apply with respect to (x) any disproportionate effect on a Member of any issuance of New Interests made in compliance with the terms of this Agreement resulting solely from the number or type of Units held by such Member compared to the number or type of Units held by other Members, (y) any effect on a Member holding any unvested Units with respect to such unvested Units, and (z) any amendments to the Schedule of Members to reflect any change in the Members, Interests or the Capital Accounts of the Members. In addition, the amendment of any specific approval, consent, voting right, or Transfer rights of a specified Member shall require the approval of such Member, provided that such Member holds the number of Class A Units, if applicable, required to exercise such right.

12.2 Amendment of Certificate of Formation. If this Agreement shall be amended pursuant to this Article XII, an officer approved by the Managing Member shall, to the extent necessary, cause the Certificate of Formation to be amended to reflect such change.

Article XIII

13.1. Non- Solicitation.

(a) In order to protect their mutual interests as owners of the Company and to induce the making of additional investments in the Company, and recognizing that the business of the Company in which the Members have a mutual interest (which interest exists irrespective of the identities and locations of the particular clients with whom any Employee Member may have a direct working relationship) is nationwide in scope, each Employee Member acknowledges that (i) such Employee Member's association with the Company has been and is expected to continue to be critical to the success of the Company and its Affiliates, (ii) the restrictive covenants and other agreements contained in Section 13.1 and elsewhere in this Agreement are an essential part of this Agreement, and (iii) such restrictive covenants and agreements are reasonable and it would not be reasonable for the other Employee Members to enter into this Agreement without obtaining such restrictive covenants and agreements. Accordingly, each Employee Member agrees with the restrictions set forth in this Section 13.1.

(b) An Employee Member shall not, during his or her employment and for a period of one (1) year following the termination of such employment, either on his or her own account or in conjunction with or on behalf of any other Person, directly or indirectly induce, solicit, entice, participate in or procure any Person who is an employee of the Managing Member, the Company or any Subsidiary to leave such employment.

13.2. Non-Compete.

(a) Each Employee Member acknowledges that the Company expends considerable time, money and resources in recruiting, training and developing the unique and extraordinary skills and abilities of its employees and agents, developing business relationships with Clients so as to improve the business and goodwill of the Company, establishing and maintaining close business relationships between employees and Clients and staff, and obtaining, compiling and developing confidential Client and prospect lists, various internal computer reports and other proprietary business information and Confidential Information not readily available to the public or through other sources. Each Employee Member acknowledges that the Company is entitled to protect its investment in the foregoing and to keep the results of its efforts for its exclusive use. The Company will suffer substantial and irreparable harm in the event that any Employee Member should enter into competition with the Company in breach of this Section 13.2.

(b) Except as otherwise provided in Section 13.1(a), each Employee Member acknowledges and agrees that such Employee Member shall not, during his or her employment and for a period of one (1) year following the termination of such employment, without the prior written consent of the Managing Member, for any reason, directly or indirectly:

(i) other than the ownership of Interests, acquire, control or own in any manner any interest (whether through a debt or equity instrument or otherwise) in any Person which engages or, to the actual knowledge of the Employee Member has firm plans to engage, in a material way in any facet of the business of the Company or which competes or, to the actual knowledge of the Employee Member, has firm plans to compete with the business of the Company;

(ii) be employed by, associated with or serve as an employee, agent, officer, manager, partner, independent contractor, manager of, or as a consultant to, or otherwise manage, operate, aid or assist (financially or otherwise), any such Person which engages or, to the actual knowledge of the Employee Member, has firm plans to engage, in a material way in any facet of the business of the Company or which competes or, to the actual knowledge of the Employee Member has firm plans to compete, with the business of the Company; or

(iii) utilize the Employee Member's special knowledge of the business of the Company and his or her relationships with Clients and others to compete with the Company; provided, however, that for the avoidance of doubt, the restrictions imposed by this Section 13.2 shall not be applicable to, and may not be enforced by the Company against, any Employee Member that is an employee of the Company located in the State of California or in any other jurisdiction in which such provisions are not enforceable against employees of the Company; provided, further, that the foregoing shall not prevent the Company from entering into a separate written agreement to enforce the restrictions set forth in this Section 13.2 with one or more Employee Members to the extent that such agreement would otherwise be enforceable under the laws of the State of California or in any other jurisdiction in which such provisions are generally not enforceable against employees of the Company; and provided, further, that nothing herein shall be deemed to prevent the Employee Member from acquiring through market purchases and owning, solely as a passive investment, five percent (5%) or less in the aggregate of the equity securities of any class of any issuer whose shares are registered under Section 12(b) or 12(g) of the Securities Exchange Act of 1934, as amended, and are listed or admitted for trading on any United States national securities exchange or are quoted on any system of automated dissemination of quotations of securities prices in common use, so long as the Employee Member is not a member of any "control group" (within the meaning of the rules and regulations of the Securities and Exchange Commission) of any such issuer and as long as the Employee Member does not actively participate in, or disclose Confidential Information to, any such issuer.

13.3. Non-Disparagement. Each Employee Member agrees that such Employee Member shall not at any time during or subsequent to his or her employment, criticize, speak ill of, make false statements in respect of, disparage or impugn the reputation or damage the goodwill or the business of the Company, any Prior Sponsor Member or any Affiliate of the Company or such Prior Sponsor Member, or any employee or Principal of the Company, any Prior Sponsor Member or an Affiliate of the Company or such Prior Sponsor Member; provided that such obligations with respect to a Prior Sponsor Member or any employee, Principal or Affiliate of the Prior Sponsor Member shall terminate with respect to such Persons when such Prior Sponsor Member does not hold any Class A Units. Each Employee Member also agrees not to take any action, or omit to take any action, which conflicts with (or appears to conflict with) the business interests of the Managing Member, the Company or any Subsidiary except if ordered to do so by a court or government agency.

13.4. Work Product.

(a) In return for continuing employment with the Company and other good and valuable consideration, the sufficiency of which is hereby acknowledged and agreed, each Employee Member agrees that he or she shall not have any proprietary interest in any work product developed or used by such Employee Member, either prior to or after the Effective Date, and arising out of his or her status as a Member or employee of the Company or any of its Affiliates whether prior to or after the Effective Date or otherwise. Each Employee Member agrees to assign and hereby irrevocably assigns to the Company, without further consideration, all right, title, and interest that such Employee Member has, may presently have or acquire (throughout the United States and in all foreign countries), free and clear of all liens and encumbrances, in and to each Work Product (as defined herein), which Work Product shall be the sole property of the Company, whether or not patentable. "Work Product" as used herein shall mean all ideas, processes, trademarks, service marks, inventions, technology, computer programs, radio and television infomercials and the scripts related thereto, computer software (including object code and source code), original works of authorship, designs, formulas, discoveries, patents, copyrights, moral rights (including but not limited to rights to attribution or integrity) and all improvements, rights, and claims related to the foregoing that are conceived, created, developed, or reduced to practice by such Employee Member alone or with others while he or she was a Member or an employee of the Company or any of its Affiliates. In addition, to the extent not assigned, each Employee Member hereby irrevocably waives any moral rights (including rights of attribution and integrity) that such Employee Member had, has or may have with respect to the Work Product. Each Employee Member acknowledges that all original works of authorship which are made by such Employee Member (solely or jointly with others) while he or she was a Member or an employee of the Company or any of its Affiliates and which are protectable by copyright are "Works Made For Hire" as defined in the United States Copyright Act (17 USCA, § 101) and are included in the definition of Work Product.

(b) Each Employee Member has attached on Schedule 13.4(b) of the Prior Operating Agreement a list describing all Work Product made or developed by him or her prior to the Effective Date which relates to the Company's or its Affiliates' business or proposed business, products or research and development, and which are not assigned to the Company hereunder (collectively referred to as "Prior Inventions"). If no such list is attached, such Employee Member represents that no such Prior Inventions exist or that any such Prior Invention has already been assigned to the Company by him or her. If, while the Employee Member is a Member or employee of the Company or any of its Affiliates, such Employee Member incorporates into a product of the Company or an Affiliate of the Company, process or machine a Prior Invention owned by such Employee Member or in which such Employee Member has an interest, the Company is hereby granted and shall have a nonexclusive, royalty-free, irrevocable, perpetual, worldwide license to make, have made, reproduce, modify, adapt, distribute, display, perform, use, import, offer to sell and sell such Prior Invention as part of or in connection with such product, process or machine.

(c) Each Employee Member agrees to assist the Company, or its designee, at the Company's expense, in securing the Company's rights in and to the Work Product and any copyrights, patents, trademarks, service marks, mask work rights or other intellectual property rights relating thereto in any and all countries. Such assistance shall include the disclosure to the Company of all pertinent information and data with respect thereto, the execution of all applications, specifications, oaths, assignments and all other instruments which the Company shall deem necessary in order to apply for and obtain such rights, and in order to assign and convey to the Company, its successors, assigns and nominees the sole and exclusive rights, title and interest in and to such Inventions, and any copyrights, patents, trademarks, service marks, mask work rights or other intellectual property rights relating thereto. Each Employee Member further agrees that his or her obligation to execute or cause to be executed, when it is in his or her power to do so, any such instrument or papers, shall continue after the termination of his or her employment or Member status or this Agreement. If the Company is unable because of an Employee Member's mental or physical incapacity or for any other reason to secure his or her signature to apply for or to pursue any application for any United States or foreign intellectual property rights including patents or copyright registrations covering Work Product or original works of authorship assigned to the Company as provided herein, then such Employee Member hereby irrevocably designates and appoints the Company and its duly authorized officers and agents as such Employee Member's agent and attorney in fact, to act for and in such Employee Member's behalf to execute and file any such applications and to do all other lawfully permitted acts to further the prosecution and issuance of such intellectual property rights including letters patent or copyright registrations thereon with the same legal force and effect as if executed by him or her.

(d) Each Employee Member agrees to maintain adequate and current written records on the development of all Work Product and to disclose promptly to the Company all Work Product and relevant records, which records will remain the sole property of the Company. The records will be in the form of notes, sketches, drawings, and any other format that may be specified by the Company. Each Employee Member further agrees that all information and records pertaining to any idea, process, trademark, service mark, invention, discovery, improvement, technology, computer program, original work of authorship, design formula, discovery, patent, or copyright that he or she does not believe to be Work Product, but is conceived, developed, or reduced to practice by him or her (alone or with others) while he or she was a Member or an employee of the Company or any of its Affiliates shall be promptly disclosed to the Company (such disclosure to be received in confidence).

(e) Each Employee Member knows of no existing agreement to which he or she is a party that would conflict with this Section 13.4 of the Agreement. Each Employee Member understands and acknowledges that he or she has been advised, pursuant to Section 2872 of the California Labor Code, that the provisions of this Agreement requiring the assignment of inventions do not apply to any invention that qualifies fully under Section 2870 of the California Labor Code, which provides:

> "(a) Any provision in an employment agreement which provides that an employee shall assign, or offer to assign, any of his or her rights in an invention to his or her employer shall not apply to an invention that the employee developed entirely on his or her own time without using the employer's equipment, supplies, facilities, or trade secret information except for those inventions that either:
>
> (1) Relate at the time of conception or reduction to practice of the invention to the employer's business, or actual or demonstrably anticipated research or development of the employer; or
>
> (2) Result from any work performed by the employee for the employer."

13.5. Survival. The covenants set forth in this Article XIII shall survive the termination of this Agreement and shall continue to be binding on an Employee Member or Management Member in his or her personal capacity after such Member ceases to hold any Interests.

13.6. Injunction. It is agreed by all parties to this Agreement that a breach of any provision contained in this Article XIII will result in irreparable harm and continuing damages to the Company and its business, and that the Company's remedy at Law for any such breach or threatened breach will be inadequate. Accordingly, it is agreed that, in addition to such other remedies at Law or in equity as may be available to the Company, any court of competent jurisdiction may issue an immediate injunction or other equitable relief (without bond and without the necessity of showing actual monetary damages) enjoining and restricting any breach or threatened breach of this Article XIII.

13.7. Blue Pencil. If any provision of this Article XIII is found by a court to be invalid or unenforceable for any reason, including the geographic or business scope or the duration of the covenants herein, such provision shall be construed, reduced or reformulated by the court in such a way as to make it valid and enforceable to the maximum extent possible. Any invalidity or unenforceability of any provision of this Article XIII shall attach only to such provision and shall not affect or render invalid or unenforceable any other provisions of this Article XIII, this Agreement or any other agreement or instrument.

Article XIV
General Provisions

14.1 Confidentiality.

(a) Confidential Information of the Company. Each Member (excluding the Managing Member) agrees (as to itself only) that such Member will at all times:

(i) hold in the strictest confidence and shall neither use in any manner detrimental to the Company or any Subsidiary, or disclose, publish, divulge or make accessible, directly or indirectly, to any Person, any Confidential Information of the Managing Member, the Company or any Subsidiary, without the prior written consent of the Managing Member;

(ii) exercise all reasonable efforts to prevent third parties from gaining access to such Confidential Information of the Managing Member, the Company or any Subsidiary;

(iii) inform all other employees and agents, to whom such Member discloses Confidential Information of the Managing Member, the Company or any Subsidiary, of the proprietary interest and nature of such Confidential Information and of the recipient's obligations under Company policy to keep such information confidential; and

(iv) take such other protective measures as may be or become reasonably necessary to preserve the confidentiality of such Confidential Information of the Managing Member, the Company or any Subsidiary.

(b) Confidential Information of Members. Each Member (excluding the Managing Member) and each Principal of a Member (excluding the Managing Member) agrees at all times not to disclose, publish, divulge or make accessible, directly or indirectly, to any Person, any Confidential Information of any Member or any Affiliate of such Member to any Person without the prior written consent of such Member.

(c) Exceptions to Disclosure of Confidential Information. Notwithstanding subsections (a) and (b) of this Section 14.1, each Member (and each Principal of a Member) may divulge or communicate Confidential Information: (i) to officers, directors, stockholders, partners, members, interest holders or employees of the Company or such Member or Principals (or their respective Affiliates) to auditors, counsel and other professional advisors to such Persons and the Company; provided, however, that such Persons have a need to know and have been informed of the confidential nature of the information, and, in any event, the Person disclosing such information shall be liable for any failure by such Persons to abide by the provisions of this Section 14.1; (ii) where the disclosure of Confidential Information is required to be disclosed by order of a court of competent jurisdiction, administrative agency or governmental body, or by any Law, or by subpoena, summons or any other administrative or legal process, or by applicable regulatory standards, in which case the disclosing party will (except as prohibited by Law) provide the Company or the Person whose Confidential Information is required to be disclosed, as applicable, with prompt, prior written notice of such compelled disclosure and the opportunity to prevent or limit such disclosure; or (iii) to any Person in connection with the proposed transfer of all or any portion of such Member's Class A Units in compliance with Article IX of this Agreement; provided, however, that such Person either (x) agrees to keep such Confidential Information confidential in accordance with this Section 14.1 and such transferring Member shall be liable for such Person's compliance with the provisions of this Section 14.1, or (y) signs a confidentiality agreement with the Company with respect to any such Confidential Information.

(d) The covenants set forth in this Section 14.1 shall survive the termination of this Agreement and shall continue to be binding on a Member in its, his or her personal capacity after such Member ceases to hold any Interests.

14.2 Further Assurances. Each Member shall execute all such certificates and other documents and shall do all such filing, recording, publishing and other acts as the Managing Member or an officer of the Company reasonably deems appropriate to comply with the requirements of Law for the formation and operation of the Company and to comply with any Laws relating to the acquisition, operation or holding of the Company Property, including (a) any documents that the Managing Member deems necessary or appropriate to continue the Company as a limited liability company in all jurisdictions in which the Company or any Subsidiary conducts or plans to conduct business and (b) all such agreements, certificates, tax statements and other documents as may be required to be filed in respect of the Company.

14.3 Notifications. Any notice, demand, consent, election, offer, approval, request, or other communication (collectively, a "notice") required or permitted under this Agreement must be in writing and either delivered personally, sent by certified or registered mail, postage prepaid, return receipt requested or sent by recognized overnight delivery service, electronic mail (e-mail) or by facsimile transmittal. Any notice sent by confirmed e-mail or facsimile must be sent simultaneously by another method described in the prior sentence. A notice must be addressed: (a) if to a Member, to such Member's last known address as set forth on such Member's signature page hereto or at such other address as such party may designate from time to time by written notice to the Company; and (b) if to the Company, to the Managing Member. A notice delivered personally will be deemed given only when accepted or refused by the Person to whom it is delivered. A notice that is sent by mail will be deemed given: (i) three (3) Business Days after such notice is mailed to an address within the United States of America or (ii) seven (7) Business Days after such notice is mailed to an address outside of the United States of America. A notice sent by recognized overnight delivery service will be deemed given when received or refused. A notice sent by e-mail or facsimile shall be deemed given upon receipt of a confirmation of such transmission, unless such receipt occurs after normal business hours, in which case such notice shall be deemed given as of the next Business Day. Any party may designate, by notice to all of the others, substitute addresses or addressees for notices; thereafter, notices are to be directed to those substitute addresses or addressees.

14.4 Specific Performance. The parties recognize that irreparable injury will result from a breach of any provision of this Agreement and that money damages will be inadequate to fully remedy the injury. Accordingly, in the event of a breach or threatened breach of one or more of the provisions of this Agreement, any party which may be injured (in addition to any other remedies which may be available to that party) shall be entitled to one or more preliminary or permanent orders (a) restraining and enjoining any act which would constitute a breach or (b) compelling the performance of any obligation which, if not performed, would constitute a breach.

14.5 Complete Agreement. This Agreement constitutes the entire agreement and understanding among the Members with respect to the subject matter hereof and thereof, and supersedes all prior agreements or arrangements (written and oral), including any prior representation, statement, condition or warranty between the Members relating to the subject matter hereof and thereof, including the Prior Operating Agreement.

14.6 Power of Attorney. Each Member hereby irrevocably appoints the Managing Member as such Member's true and lawful representative and attorney-in-fact, each acting alone, in such Member's name, place and stead, (a) to make, execute, sign and file all instruments, documents and certificates which, from time to time, may be required to set forth any amendment to this Agreement or which may be required by this Agreement or by the laws of the United States of America, the State of Delaware or any other state in which the Company shall determine to do business, or any political subdivision or agency thereof, and (b) to execute, implement and continue the valid and subsisting existence of the Company or to qualify and continue the Company as a foreign limited liability company in all jurisdictions in which the Company may conduct business. Such power of attorney is coupled with an interest and shall survive and continue in full force and effect notwithstanding the subsequent withdrawal from the Company of any Member for any reason and shall survive and shall not be affected by the disability or incapacity of such Member.

14.7 Applicable Law; Venue; Waiver of Jury Trial.

(a) The Members hereby agree that all questions concerning the construction, validity and interpretation of this Agreement and the performance of the obligations imposed by this Agreement shall be governed by the internal laws of the State of Delaware without giving effect to any choice of law or conflict of law provision or rule, notwithstanding that public policy in Delaware or any other forum jurisdiction might indicate that the Laws of that or any other jurisdiction should otherwise apply based on contacts with such state or otherwise.

(b) Each of the parties hereto submits to the exclusive jurisdiction of the Court of Chancery in the State of Delaware in any action or proceeding arising out of or relating to this Agreement and agrees that all claims in respect of the action or proceeding may be heard and determined in any such court. Each party hereto also agrees not to bring any action or proceeding arising out of or relating to this Agreement in any other court. Each of the parties hereto waives any defense of inconvenient forum to the maintenance of any action or proceeding so brought and waives any bond, surety, or other security that might be required of any other party hereto with respect thereto. The parties hereto each agree that final judgment in any such suit, action or proceeding brought in such a court shall be conclusive and binding on it and may be enforced in any court to the jurisdiction of which it is subject by a suit upon such judgment.

(c) EACH PARTY HERETO ACKNOWLEDGES AND AGREES THAT ANY CONTROVERSY WHICH MAY ARISE UNDER THIS AGREEMENT IS LIKELY TO INVOLVE COMPLICATED AND DIFFICULT ISSUES, AND THEREFORE EACH SUCH PARTY HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVES ANY RIGHT SUCH PARTY MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY LITIGATION DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS AGREEMENT, OR THE BREACH, TERMINATION OR VALIDITY OF THIS AGREEMENT, OR THE TRANSACTIONS CONTEMPLATED BY THIS AGREEMENT. EACH PARTY HERETO CERTIFIES AND ACKNOWLEDGES THAT (A) NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER, (B) EACH SUCH PARTY UNDERSTANDS AND HAS CONSIDERED THE IMPLICATIONS OF THIS WAIVER, (C) EACH SUCH PARTY MAKES THIS WAIVER VOLUNTARILY, AND (D) EACH SUCH PARTY HAS BEEN INDUCED TO ENTER INTO THIS AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION 14.7(c).

14.8 References to this Agreement; Headings. Unless otherwise indicated, "Articles," "Sections," "Subsections", "Clauses", "Exhibits" and "Schedules" mean and refer to designated Articles, Sections, Subsections, Clauses, Exhibits and Schedules of this Agreement. Words such as "herein," "hereby," "hereinafter," "hereof," "hereto," and "hereunder" refer to this Agreement as a whole, unless the context indicates otherwise. All headings in this Agreement are for convenience of reference only and are not intended to define or limit the scope or intent of this Agreement. All exhibits and schedules referred to herein, and as the same may be amended from time to time, are by this reference made a part hereof as though fully set forth herein.

14.9 Binding Provisions. This Agreement is binding upon, and inures to the benefit of, the parties hereto and their respective personal and legal representatives, heirs, executors, successors and permitted assigns.

14.10 Construction. Common nouns and pronouns and any variations thereof shall be deemed to refer to masculine, feminine, or neuter, singular or plural, as the identity of the Person, Persons or other reference in the context requires. Every covenant, term and provision of this Agreement shall be construed simply according to its fair meaning and not strictly for or against any Member. Any reference to the Act, Code or other statutes, laws, or regulations (including the Regulations), forms or schedules shall include any amendments, modifications, or replacements thereof. Any reference to any agreement, contract or schedule, unless otherwise stated, shall include any amendments, modifications, or replacements thereof. Whenever used herein, "or" shall include both the conjunctive and disjunctive unless the context requires otherwise, "any" shall mean "one or more," and "including" shall mean "including without limitation." "Member" or "members" and "limited liability company" or "limited liability companies" shall be substituted in and for references to "partner" or "partners" and "partnership" or "partnerships," respectively, in the Code, Regulations and any pronouncements by the Internal Revenue Service.

14.11 Severability. It is expressly understood and agreed that although the parties consider the restrictions contained in this Agreement to be reasonable and necessary for the purpose of, among other things, preserving the goodwill, proprietary rights and going concern value of the Company, if any provision of this Agreement or the application of any such provision to any party or circumstance shall be determined by any court of competent jurisdiction to be invalid or unenforceable to any extent, the remainder of this Agreement, or the application of such provision to any party or circumstance other than those to which it is so determined to be invalid or unenforceable, shall not be affected thereby, and each provision hereof shall be enforced to the fullest extent permitted by Law so long as the economic or legal substance of the matters contemplated hereby is not affected in any manner materially adverse to any party. If the final judgment of a court of competent jurisdiction declares or finds that any term or provision hereof is invalid or unenforceable, the parties hereto agree that the court making the determination of invalidity or unenforceability shall have the power to reduce the scope, duration or area of the term or provision, or to delete specific words or phrases, and to replace any invalid or unenforceable term or provision with a term or provision that is valid and enforceable and that comes closest to expressing the intention of the invalid or unenforceable term or provision, and this Agreement shall be enforceable as so modified. If such court of competent jurisdiction does not so replace an invalid or unenforceable term or provision, the parties hereto will negotiate in good faith to modify this Agreement so as to effect the original intent of the parties as closely as possible in an acceptable manner to the end that the matters contemplated hereby are fulfilled to the fullest extent possible.

14.12 Counterparts. This Agreement and any amendments may be executed simultaneously in two or more counterparts and delivered via facsimile or .pdf, each of which shall be deemed an original and all of which, when taken together, shall constitute one and the same document. The signature of any party to any counterpart shall be deemed a signature to, and may be appended to, any other counterpart.

14.13 No Third Party Beneficiaries. Except for Covered Persons, who shall be intended third party beneficiaries of this Agreement with the right to directly enforce this Agreement as if signatories hereto, this Agreement is not intended to, and does not, provide or create any rights or benefits of any Person other than the parties hereto and their successors and permitted assigns. Without limiting the foregoing, this Agreement shall not be construed as conferring any benefit upon any creditor of the Company or any creditor of a Member (and no such creditor shall be a third party beneficiary of this Agreement). Sections 5.1, 5.2, 5.3, 5.4, 5.5, 5.6, 5.7, 5.8, 5.9, 5.10(c), 5.10(d), the second sentence of Section 8.7(a), Section 11.1(a), Section 11.1(b), the proviso in Section 11.3, and Section 11.5 of the Prior Agreement shall survive for the benefit of Covered Persons who were Members as of immediately prior to the Effective Time (as defined in the Contribution Agreement and Plan of Merger, by and among the Company, the New Parent, PennyMac Financial Services, Inc., New PennyMac Merger Sub, LLC and certain contributors parties thereto, dated as of August 2, 2018) (such Covered Persons, the "Contribution Members") to the extent necessary to allow for the Contribution Members to enforce the rights thereunder as Members (even though such Contribution Members are no longer Members and no longer hold any Units)with respect to any periods (or portions thereof) prior to the Effective Time. Without limiting the forgoing and notwithstanding anything to the contrary contained in this Agreement or the Prior Agreement (including Section 5.9(b) of this Agreement and the Prior Agreement), (x) it is acknowledged and agreed that the Company shall have made Tax Distributions (if required) to the Contribution Members in amounts determined pursuant to the provisions of Section 5.10(b) of the Prior Agreement (which amounts, for the avoidance of doubt, may be zero) with respect to Quarterly Estimated Tax Periods ending at or prior to the Effective Time (and a pro rata portion of such amount with respect to any Quarterly Estimated Tax Period commencing prior to the Effective Time and ending after the Effective Time) no later than the earlier of (i) the tenth (10^{th}) day following the end of each such Quarterly Estimated Tax Period and (ii) the third (3rd) day prior to the Effective Time, and (y) the Company represents and warrants to each of the Contribution Members that it has made such Tax Distributions referred to in clause (x) above (if required). No amendment of this Agreement (or any Section of the Prior Agreement referred to in this Section 14.13) shall be effective against a Covered Person or any Contribution Member unless approved in writing by such Covered Person or Contribution Member, as applicable.

14.14 Mutual Drafting. The parties hereto are sophisticated and have been represented by attorneys throughout the transactions contemplated hereby who have carefully negotiated the provisions hereof. As a consequence, the parties do not intend that the presumptions of Laws or rules relating to the interpretation of contracts against the drafter of any particular clause should be applied to this Agreement or any agreement or instrument executed in connection herewith, and therefore waive their effects.

14.15 Waiver of Partition. No Member or any successor-in-interest to any Member shall have the right while this Agreement remains in effect to have any Company assets partitioned, and each Member, on behalf of itself, its successors, representatives, heirs and assigns, hereby waives any such right. It is the intention of the Members that during the term of this Agreement the rights of the Members and their successors-in-interest, as among themselves, shall be governed by the terms of this Agreement, and that the rights of any Member or successor-in-interest to Transfer of any interest in the Company shall be subject to the limitations and restrictions of this Agreement.

14.16 Rights and Remedies Cumulative. The rights and remedies provided by this Agreement are cumulative and the use of any one right or remedy by any party shall not preclude or waive the right to use any or all other remedies. Such rights and remedies are given in addition to any other rights the parties may have by Law, statute, ordinance or otherwise. No failure by any party to insist upon the strict performance of any covenant, duty, agreement or condition of this Agreement or to exercise any right or remedy consequent upon a breach thereof shall constitute a waiver of any such breach or any other covenant, duty, agreement or condition.

[SIGNATURE PAGE FOLLOWS.]

IN WITNESS WHEREOF, the parties have caused this Agreement to be duly executed and delivered, all as of the date first set forth above.

COMPANY:

Private National Mortgage Acceptance Company, LLC

By: /s/ David A. Spector
Name: David A. Spector
Title: President and Chief Executive Officer

MANAGING MEMBER:

New PennyMac Financial Services, Inc.

By: /s/ David A. Spector
Name: David A. Spector
Title: President and Chief Executive Officer

MEMBERS:

PNMAC Holdings, Inc.

By: /s/ David A. Spector
Name: David A. Spector
Title: President and Chief Executive Officer

COUNTERPART SIGNATURE PAGE TO
FIFTH AMENDED AND RESTATED LLC AGREEMENT
PRIVATE NATIONAL MORTGAGE ACCEPTANCE COMPANY, LLC

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Section 6: EX-10.2 (EX-10.2)

Exhibit 10.2

AMENDED AND RESTATED STOCKHOLDER AGREEMENT

This **AMENDED AND RESTATED STOCKHOLDER AGREEMENT** (this "Agreement"), dated as of, November 1 2018, is by and among PennyMac Financial Services, Inc., a Delaware corporation (the "Prior Company"), New PennyMac Financial Services, Inc., a Delaware corporation (the "Company") and BlackRock Mortgage Ventures, LLC, a Delaware limited liability company ("BlackRock").

WHEREAS, the Prior Company and BlackRock are parties to that certain Stockholder Agreement, dated as of May 8, 2013, by and between the Prior Company and BlackRock (the "Prior Agreement");

WHEREAS, Section 10 of the Prior Agreement provides that no amendment of the Prior Agreement may be made unless such amendment is approved in writing by the party against whom such amendment is to be enforced (the "Required Parties");

WHEREAS, the Required Parties have agreed that the Prior Agreement be amended to reflect certain agreed upon revisions to the terms of the Prior Agreement;

WHEREAS, the parties hereto wish to set forth their relative rights and obligations with regard to the elections of the Company's Board of Directors and certain other rights;

NOW, THEREFORE, the parties to this Agreement hereby agree that the Prior Agreement is amended and restated as follows:

§1. DEFINITIONS. For all purposes of this Agreement, the following terms shall have the meanings set forth below:

"Affiliate" means, with respect to BlackRock, (i) any person or entity directly or indirectly controlling, controlled by or under direct or indirect common control with BlackRock, and (ii) each BlackRock Charitable Entity. For purposes of this definition, "control" (including, with correlative meanings, the terms "controlling," "controlled by" and "under direct or indirect common control with"), as applied to any entity, means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of that entity, whether through the ownership of voting securities, by contract or otherwise.

"BlackRock Charitable Entity" means each tax-exempt private foundation or public charity created by BlackRock or any of its Affiliates, or with respect to which BlackRock or any of its Affiliates is a disqualified person, and each sponsoring organization which maintains a donor advised fund which is separately identified by reference to contributions of BlackRock or any of its Affiliates (as such terms are defined in the Internal Revenue Code of 1986, as amended).

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

"Nomination Date" means the date that is (i) 60 calendar days prior to the scheduled date of the annual or special meeting at which the directors of the Company are to be elected, or (ii) 30 calendar days prior to the date on which the initial solicitation of written consents in respect of the election of directors of the Company is scheduled.

"Shares" means shares of Common Stock of the Company held by BlackRock or its Affiliates.

"Voting Power" means the voting power of all of the then-outstanding shares of Common Stock of the Company with respect to matters on which stockholders generally are entitled to vote.

§2. BOARD OF DIRECTORS; COMMITTEES.

2.1 Board Nomination Rights. In any and all elections of directors of the Company (whether at a meeting or by written consent in lieu of a meeting), BlackRock shall have the right to nominate for election to the Board (i) two individuals if BlackRock, together with its Affiliates, beneficially holds Shares constituting 15% or more of the Voting Power as of the applicable Nomination Date and (ii) one individual if BlackRock, together with its Affiliates, beneficially holds Shares constituting 10% or more of the Voting Power as of the applicable Nomination Date.

2.2 Board Nomination Procedures. To exercise its board nomination rights hereunder, BlackRock shall provide written notice to the Company no later than the applicable Nomination Date of the individual(s) that it has a right to nominate hereunder, which notice shall also contain all information with respect to each such individual that will be required to be included in the proxy statement to be circulated in respect of the election of such individual, provided that if BlackRock fails to provide written notice of its nominees prior to the Nomination Date, the directors nominated by BlackRock at the most recent election of directors of the Company shall be deemed nominated for purposes of this Section 2.2 as long as they remain eligible pursuant to laws and regulations applicable to the Company, and are willing, to serve as directors. Following the timely receipt of such written notice, the Company, provided that each such nominee is reasonably acceptable to the Board (not including the vote of such nominee for this purpose), shall (i) include such individual(s) as nominee(s) in the proxy statement and other proxy materials circulated with respect to the applicable election of directors, (ii) recommend in such proxy statement and materials that the stockholders of the Company vote in favor of the election of such nominee(s) to the Board, and (iii) otherwise use its best efforts to cause such nominee(s) to be elected to the Board.

2.3 Maximum Number of Directors. At all times prior to the termination of this Agreement, the Company shall cause the Board to consist of no more than 11 directors.

2.4 Committee Nomination Rights. As long as BlackRock is entitled to nominate at least one individual for election to the Board and at least one BlackRock nominee is serving as a director on the Board pursuant to this Agreement, each committee and subcommittee of the Board shall include one BlackRock designee as shall be specified by BlackRock from time to time if BlackRock elects to have a BlackRock designee serve on such committee or subcommittee, provided that such director is qualified to serve on such committee or subcommittee under the laws and regulations applicable to the Company, including, without limitation, the independence requirements of the New York Stock Exchange and the Securities and Exchange Commission.

2.5 Certificate of Incorporation and Bylaws Consistent. The Company shall use its best efforts to take or cause to be taken all lawful action necessary or appropriate to ensure that at all times neither the Certificate of Incorporation nor the Bylaws of the Company, nor any of the corresponding constituent documents of the Company's subsidiaries contain any provisions inconsistent with the terms of this Agreement (including, without limitation, this Section 2) or which would in any way nullify or impair the terms of this Agreement or the rights of BlackRock hereunder. The Company shall not take or cause to be taken any action inconsistent with the terms of this Agreement (including without limitation this Section 2) or the rights of BlackRock hereunder.

§3. CONSENT RIGHTS.

3.1 Agreements with Other Stockholders. Each party hereto acknowledges that the Company is entering into a separate amended and restated stockholder agreement with HC Partners LLC, a Delaware limited liability company ("HCP") on or about the date hereof (the "HCP Agreement") which provides HCP with essentially the same nominating and other rights as those provided to BlackRock hereunder. Without the prior written consent of BlackRock, the Company shall not amend the HCP Agreement, or enter into any other agreement with HCP with respect to the subject matter of the HCP Agreement, if such amendment or other agreement would provide HCP with nominating rights that are more favorable than those provided to BlackRock hereunder or are otherwise materially adverse to BlackRock. Without limiting the foregoing, in the event that the Company enters into or amends, modifies or waives (as distinct from a consent or approval provided for therein) any provision of a stockholder agreement between the Company and any other stockholder that involves the grant of rights to a stockholder that are superior, taking into account the impact of differences in levels of stockholding, regulatory status, noncompetition provisions and other similar matters (the "Contractual Superior Rights"), to those belonging to BlackRock under this Agreement, the Company shall offer BlackRock the opportunity to obtain such Contractual Superior Rights. The Company shall notify BlackRock prior to the time such rights become effective and shall afford it the opportunity for at least 20 days to determine whether or not it wishes to obtain such Contractual Superior Rights.

3.2 Charter Amendments. The Certificate of Incorporation of the Company, as amended from time to time in accordance with this Agreement (the "Charter") shall not be amended in any manner that is adverse to BlackRock or its Affiliates without the prior written consent of BlackRock if BlackRock and its Affiliates hold, at the time of such amendment or repeal, Shares constituting 5% or more of the Voting Power. Article IX of the Charter shall not be amended or repealed, and no provision that is inconsistent with such Article IX shall be adopted, in any manner without the prior written consent of BlackRock if BlackRock and its Affiliates hold any Shares at such time.

3.3 By-law Amendments. The by-laws of the Company shall not be amended or repealed in any manner that is adverse to BlackRock or its Affiliates without the prior written consent of BlackRock if BlackRock and its Affiliates hold, at the time of such amendment or repeal, Shares constituting 5% or more of the Voting Power.

§4. NEGATIVE COVENANT. Neither the Company, nor any of its subsidiaries, nor any officer, employee, agent or representative of the Company or its subsidiaries, shall take any action, or omit to take action, the result of which would, or would reasonably be likely, to cause the Company to be in violation of any provision of the Bank Holding Company Act.

§5. AGGREGATION OF AFFILIATES. Notwithstanding anything in this Agreement to the contrary, if voting power of shares of stock of the Company is held by BlackRock and one or more of its Affiliates, or by more than one Affiliate of BlackRock, then all nominations, consents and actions required or permitted to be given, made or taken by BlackRock pursuant to this Agreement shall be given, made or taken by the parties holding a majority of such voting power held by BlackRock and its Affiliates (other than the BlackRock Charitable Entities). The Company and its officers shall be entitled to rely on any notice, consent, waiver or instructions executed by either (i) such parties holding a majority of such voting power or (ii) by the BlackRock Designee if such designee certifies that the requisite approval of such parties has been obtained, without inquiry and without requiring substantiating evidence of any kind. BlackRock hereby appoints Mark Wiedman as the initial "BlackRock Designee." The party acting as the BlackRock Designee may be changed by BlackRock by providing notice of such change to the Company.

§6. SEVERABILITY. Whenever possible, each provision of this Agreement will be interpreted in such manner as to be effective and valid under applicable law, but if any provision of this Agreement is held to be invalid, illegal or unenforceable in any respect under any applicable law or rule in any jurisdiction, such invalidity, illegality or unenforceability will not affect any other provision or any other jurisdiction, but this Agreement will be reformed, construed and enforced in such jurisdiction as if such invalid, illegal or unenforceable provision had never been contained herein.

§7. ENTIRE AGREEMENT. Except as otherwise expressly set forth herein, this document embodies the complete agreement and understanding among the parties hereto with respect to the subject matter hereof and thereof and supersedes and preempts any prior understandings, agreements or representations by or among the parties, written or oral, which may have related to the subject matter hereof in any way.

§8. SUCCESSORS AND ASSIGNS. This Agreement will bind and inure to the benefit of and be enforceable by the Company and BlackRock and their respective successors and permitted assigns.

§9. COUNTERPARTS. This Agreement may be executed in separate counterparts each of which will be an original and all of which taken together will constitute one and the same agreement.

§10. NOTICES. Any notice provided for in this Agreement will be in writing and will be deemed properly delivered if either personally delivered or sent by overnight courier or mailed certified or registered mail, return receipt requested, postage prepaid to the recipient (a) if to BlackRock, at 40 East 52nd Street, New York, NY 10022, Attention: David Maryles and Mark Wiedman, or at any other address provided by BlackRock and (b) if to the Company, at 3043 Townsgate Road, Westlake Village, California 91361, Attention: Derek W. Stark, with a copy to Goodwin Procter LLP, 601 Marshall Street, Redwood City, California 94063, Attention: Bradley C. Weber. Any such notice shall be effective (i) if delivered personally, when received, (ii) if sent by overnight courier, when receipted for, and (iii) if mailed, 3 days after being mailed as described above.

§11. AMENDMENT AND WAIVER. No modification, amendment or waiver of any provision of this Agreement will be effective against the Company or BlackRock unless such modification, amendment or waiver is approved in writing by the party against whom such modification, amendment or waiver is to be enforced. The failure of any party to enforce any of the provisions of this Agreement will in no way be construed as a waiver of such provisions and will not affect the right of such party thereafter to enforce each and every provision of this Agreement in accordance with its terms.

§12. TERMINATION. This Agreement will terminate at such time as BlackRock, together with its Affiliates, first fails to beneficially hold any equity securities of the Company.

§13. GOVERNING LAW. ALL QUESTIONS CONCERNING THE CONSTRUCTION, VALIDITY AND INTERPRETATION OF THIS AGREEMENT WILL BE GOVERNED BY THE LAWS OF THE STATE OF DELAWARE, WITHOUT REGARD TO PRINCIPLES OF CONFLICTS OF LAW.

§14. DESCRIPTIVE HEADINGS. The descriptive headings of this Agreement are inserted for convenience only and do not constitute a part of this Agreement.

§15. CONSTRUCTION. The language used in this Agreement will be deemed to be the language chosen by the parties to express their mutual intent, and no rule of strict construction will be applied against any party.

[Remainder of page intentionally left blank.]

IN WITNESS WHEREOF, the parties hereto have executed this Stockholder Agreement on the day and year first above written.

PENNYMAC FINANCIAL SERVICES, INC.

By: /s/ David A. Spector
Name: David A. Spector
Title: President

NEW PENNYMAC FINANCIAL SERVICES, INC.

By: /s/ David A. Spector
Name: David A. Spector
Title: President

BLACKROCK MORTGAGE VENTURES, LLC

By: /s/ Tom Wojcik
Name: Tom Wojcik
Title: Managing Director

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Section 7: EX-10.3 (EX-10.3)

Exhibit 10.3

AMENDED AND RESTATED STOCKHOLDER AGREEMENT

This **AMENDED AND RESTATED STOCKHOLDER AGREEMENT** (this "Agreement"), dated as of November 1, 2018, is by and among PennyMac Financial Services, Inc., a Delaware corporation (the "Prior Company"), New PennyMac Financial Services, Inc., a Delaware corporation (the "Company"), and HC Partners LLC, a Delaware limited liability company ("HCP").

WHEREAS, the Prior Company and HCP are parties to that certain Stockholder Agreement, dated as of May 8, 2013, by and between the Prior Company and HCP (the "Prior Agreement");

WHEREAS, Section 10 of the Prior Agreement provides that no amendment of the Prior Agreement may be made unless such amendment is approved in writing by the party against whom such amendment is to be enforced (the "Required Parties");

WHEREAS, the Required Parties have agreed that the Prior Agreement be amended to reflect certain agreed upon revisions to the terms of the Prior Agreement;

WHEREAS, the parties hereto wish to set forth their relative rights and obligations with regard to the elections of the Company's Board of Directors and certain other rights;

NOW, THEREFORE, the parties to this Agreement hereby agree that the Prior Agreement is amended and restated as follows:

§1. DEFINITIONS. For all purposes of this Agreement, the following terms shall have the meanings set forth below:

"Affiliate" means, with respect to HCP, (i) any person or entity directly or indirectly controlling, controlled by or under direct or indirect common control with HCP, (ii) any person who is or was a member or other owner of HCP and has received a distribution of securities of the Company or its subsidiary from HCP, and (iii) each HCP Charitable Entity. For purposes of this definition, "control" (including, with correlative meanings, the terms "controlling," "controlled by" and "under direct or indirect common control with"), as applied to any entity, means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of that entity, whether through the ownership of voting securities, by contract or otherwise.

"HCP Charitable Entity" means each tax-exempt private foundation or public charity created by HCP or any of its Affiliates or principals, or with respect to which HCP or any of its Affiliates or principals is a disqualified person, and each sponsoring organization which maintains a donor advised fund which is separately identified by reference to contributions of HCP or any of its Affiliates or principals (as such terms are defined in the Internal Revenue Code of 1986, as amended).

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

"Nomination Date" means the date that is (i) 60 calendar days prior to the scheduled date of the annual or special meeting at which the

directors of the Company are to be elected, or (ii) 30 calendar days prior to the date on which the initial solicitation of written consents in respect of the election of directors of the Company is scheduled.

"Shares" means shares of Common Stock of the Company held by HCP or its Affiliates.

"Voting Power" means the voting power of all of the then-outstanding shares of Common Stock of the Company with respect to matters on which stockholders generally are entitled to vote.

§2. BOARD OF DIRECTORS; COMMITTEES.

2.1 Board Nomination Rights. In any and all elections of directors of the Company (whether at a meeting or by written consent in lieu of a meeting), HCP shall have the right to nominate for election to the Board (i) two individuals if HCP, together with its Affiliates, beneficially holds Shares constituting 15% or more of the Voting Power as of the applicable Nomination Date and (ii) one individual if HCP, together with its Affiliates, beneficially holds Shares constituting 10% or more of the Voting Power as of the applicable Nomination Date.

2.2 Board Nomination Procedures. To exercise its board nomination rights hereunder, HCP shall provide written notice to the Company no later than the applicable Nomination Date of the individual(s) that it has a right to nominate hereunder, which notice shall also contain all information with respect to each such individual that will be required to be included in the proxy statement to be circulated in respect of the election of such individual, provided that if HCP fails to provide written notice of its nominees prior to the Nomination Date, the directors nominated by HCP at the most recent election of directors of the Company shall be deemed nominated for purposes of this Section 2.2 as long as they remain eligible pursuant to laws and regulations applicable to the Company, and are willing, to serve as directors. Following the timely receipt of such written notice, the Company, provided that each such nominee is reasonably acceptable to the Board (not including the vote of such nominee for this purpose), shall (i) include such individual(s) as nominee(s) in the proxy statement and other proxy materials circulated with respect to the applicable election of directors, (ii) recommend in such proxy statement and materials that the stockholders of the Company vote in favor of the election of such nominee(s) to the Board, and (iii) otherwise use its best efforts to cause such nominee(s) to be elected to the Board.

2.3 Maximum Number of Directors. At all times prior to the termination of this Agreement, the Company shall cause the Board to consist of no more than 11 directors.

2.4 Committee Nomination Rights. As long as HCP is entitled to nominate at least one individual for election to the Board and at least one HCP nominee is serving as a director on the Board pursuant to this Agreement, each committee and subcommittee of the Board shall include one HCP designee as shall be specified by HCP from time to time if HCP elects to have an HCP designee serve on such committee or subcommittee, provided that such director is qualified to serve on such committee or subcommittee under the laws and regulations applicable to the Company, including, without limitation, the independence requirements of the New York Stock Exchange and the Securities and Exchange Commission.

2.5 Certificate of Incorporation and Bylaws Consistent. The Company shall use its best efforts to take or cause to be taken all lawful action necessary or appropriate to ensure that at all times neither the Certificate of Incorporation nor the Bylaws of the Company, nor any of the corresponding constituent documents of the Company's subsidiaries contain any provisions inconsistent with the terms of this Agreement (including, without limitation, this Section 2) or which would in any way nullify or impair the terms of this Agreement or the rights of HCP hereunder. The Company shall not take or cause to be taken any action inconsistent with the terms of this Agreement (including without limitation this Section 2) or the rights of HCP hereunder.

§3. CONSENT RIGHTS.

3.1 Agreements with Other Stockholders. Each party hereto acknowledges that the Company is entering into a separate amended and restated stockholder agreement with BlackRock Mortgage Ventures, LLC, a Delaware limited liability company ("BlackRock") on or about the date hereof (the "BlackRock Agreement") which provides BlackRock with essentially the same nominating and other rights as those provided to HCP hereunder. Without the prior written consent of HCP, the Company shall not amend the BlackRock Agreement, or enter into any other agreement with BlackRock with respect to the subject matter of the BlackRock Agreement, if such amendment or other agreement would provide BlackRock with nominating rights that are more favorable than those provided to HCP hereunder or are otherwise materially adverse to HCP. Without limiting the foregoing, in the event that the Company enters into or amends, modifies or waives (as distinct from a consent or approval provided for therein) any provision of a stockholder agreement between the Company and any other stockholder that involves the grant of rights to a stockholder that are superior, taking into account the impact of differences in levels of stockholding, regulatory status, noncompetition provisions and other similar matters (the "Contractual Superior Rights"), to those belonging to HCP under this Agreement, the Company shall offer HCP the opportunity to obtain such Contractual Superior Rights. The Company shall notify HCP prior to the time such rights become effective and shall afford it the opportunity for at least 20 days to determine whether or not it wishes to obtain such Contractual Superior Rights.

3.2 Charter Amendments. The Certificate of Incorporation of the Company, as amended from time to time in accordance with this Agreement (the "Charter") shall not be amended in any manner that is adverse to HCP or its Affiliates without the prior written consent of HCP if HCP and its Affiliates hold, at the time of such amendment or repeal, Shares constituting 5% or more of the Voting Power. Article IX of the Charter shall not be amended or repealed, and no provision that is inconsistent with such Article IX shall be adopted, in any manner without the prior written consent of HCP if HCP and its Affiliates hold any Shares at such time.

3.3 By-law Amendments. The by-laws of the Company shall not be amended or repealed in any manner that is adverse to HCP or its Affiliates without the prior written consent of HCP if HCP and its Affiliates hold, at the time of such amendment or repeal, Shares constituting 5% or more of the Voting Power.

§4. NEGATIVE COVENANT. Neither the Company, nor any of its subsidiaries, nor any officer, employee, agent or representative of the Company or its subsidiaries, shall take any action, or omit to take action, the result of which would, or would reasonably be likely, to cause the Company to be in violation of any provision of the Bank Holding Company Act.

§5. AGGREGATION OF AFFILIATES. Notwithstanding anything in this Agreement to the contrary, if voting power of shares of stock of the Company is held by HCP and one or more of its Affiliates, or by more than one Affiliate of HCP, then all nominations, consents and actions required or permitted to be given, made or taken by HCP pursuant to this Agreement shall be given, made or taken by the parties holding a majority of such voting power held by HCP and its Affiliates (other than the HCP Charitable Entities). The Company and its officers shall be entitled to rely on any notice, consent, waiver or instructions executed by either (i) such parties holding a majority of such voting power or (ii) by the HCP Designee if such designee certifies that the requisite approval of such parties has been obtained, without inquiry and without requiring substantiating evidence of any kind. HCP shall be the initial "HCP Designee." The party acting as the HCP Designee may be changed by HCP by providing notice of such change to the Company.

§6. SEVERABILITY. Whenever possible, each provision of this Agreement will be interpreted in such manner as to be effective and valid under applicable law, but if any provision of this Agreement is held to be invalid, illegal or unenforceable in any respect under any applicable law or rule in any jurisdiction, such invalidity, illegality or unenforceability will not affect any other provision or any other jurisdiction, but this Agreement will be reformed, construed and enforced in such jurisdiction as if such invalid, illegal or unenforceable provision had never been contained herein.

§7. ENTIRE AGREEMENT. Except as otherwise expressly set forth herein, this document embodies the complete agreement and understanding among the parties hereto with respect to the subject matter hereof and thereof and supersedes and preempts any prior understandings, agreements or representations by or among the parties, written or oral, which may have related to the subject matter hereof in any way.

§8. SUCCESSORS AND ASSIGNS. This Agreement will bind and inure to the benefit of and be enforceable by the Company and HCP and their respective successors and permitted assigns.

§9. COUNTERPARTS. This Agreement may be executed in separate counterparts each of which will be an original and all of which taken together will constitute one and the same agreement.

§10. NOTICES. Any notice provided for in this Agreement will be in writing and will be deemed properly delivered if either personally delivered or sent by overnight courier or mailed certified or registered mail, return receipt requested, postage prepaid to the recipient (a) if to HCP, at HC Partners LLC, 59th Floor, John Hancock Tower, 200 Clarendon St., Boston MA 02116, Attention: Jonathon S. Jacobson and Jennifer L. Stier, or at any other address provided by HCP and (b) if to the Company, at 3043 Townsgate Road, Westlake Village, California 91361, Attention: Derek W. Stark, with a copy to Goodwin Procter LLP, 601 Marshall Street, Redwood City, California 94063, Attention: Bradley C. Weber. Any such notice shall be effective (i) if delivered personally, when received, (ii) if sent by overnight courier, when receipted for, and (iii) if mailed, 3 days after being mailed as described above.

§11. AMENDMENT AND WAIVER. No modification, amendment or waiver of any provision of this Agreement will be effective against the Company or HCP unless such modification, amendment or waiver is approved in writing by the party against whom such modification, amendment or waiver is to be enforced. The failure of any party to enforce any of the provisions of this Agreement will in no way be construed as a waiver of such provisions and will not affect the right of such party thereafter to enforce each and every provision of this Agreement in accordance with its terms.

§12. TERMINATION. This Agreement will terminate at such time as HCP, together with its Affiliates, first fails to beneficially hold any equity securities of the Company.

§13. GOVERNING LAW. ALL QUESTIONS CONCERNING THE CONSTRUCTION, VALIDITY AND INTERPRETATION OF THIS AGREEMENT WILL BE GOVERNED BY THE LAWS OF THE STATE OF DELAWARE, WITHOUT REGARD TO PRINCIPLES OF CONFLICTS OF LAW.

§14. DESCRIPTIVE HEADINGS. The descriptive headings of this Agreement are inserted for convenience only and do not constitute a part of this Agreement.

§15. CONSTRUCTION. The language used in this Agreement will be deemed to be the language chosen by the parties to express their mutual intent, and no rule of strict construction will be applied against any party.

[Remainder of page intentionally left blank.]

IN WITNESS WHEREOF, the parties hereto have executed this Stockholder Agreement on the day and year first above written.

PENNYMAC FINANCIAL SERVICES, INC.

By: /s/ David A. Spector
Name: David A. Spector
Title: President

NEW PENNYMAC FINANCIAL SERVICES, INC.

By: /s/ David A. Spector
Name: David A. Spector
Title: President

HC PARTNERS LLC

By: /s/ Jennifer Stier
Name: Jennifer Stier
Title: Managing Member

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Section 8: EX-10.4 (EX-10.4)

Exhibit 10.4

AMENDED AND RESTATED REGISTRATION RIGHTS AGREEMENT

This AMENDED AND RESTATED REGISTRATION RIGHTS AGREEMENT (this "Agreement"), dated as of November 1, 2018, among PennyMac Financial Services, Inc. (the "Prior Corporation"), New PennyMac Financial Services, Inc., a Delaware corporation (the "Corporation"), and the Holders (as defined herein).

WHEREAS, the Prior Corporation and the Holders thereto are parties to that certain Registration Rights Agreement, dated as of May 8, 2013, by and among the parties thereto (the "Prior Agreement").

WHEREAS, Section 3.1(a) of the Prior Agreement provides that the Prior Agreement may be amended with the consent of the Prior Corporation and the Holders of all Covered Company Units (as defined in the Prior Agreement) (collectively, the "Required Parties").

WHEREAS, the Required Parties have agreed that the Prior Agreement be amended to reflect certain agreed upon revisions to the terms of the Prior Agreement.

WHEREAS, the Prior Corporation and the Holders are parties to that certain Exchange Agreement, dated as of May 8, 2013, by and between the Prior Corporation and the Company (as defined herein) (the "Exchange Agreement"), pursuant to which the Holders held Company Units exchangeable for shares of Class A Common Stock of the Prior Corporation.

WHEREAS, the Exchange Agreement was terminated simultaneously herewith, and the Holders contributed their Company Units in exchange for shares of Common Stock of the Corporation ("Common Stock").

WHEREAS, the Corporation desires to provide the Holders with registration rights with respect to the Registrable Securities (as defined herein).

NOW, THEREFORE, in consideration of the premises and of the mutual agreements, covenants and provisions herein contained, the parties hereto agree that the Prior Agreement is amended and restated as follows:

ARTICLE I.
DEFINITIONS AND OTHER MATTERS

Section 1.1 Definitions. The following capitalized terms shall have the meanings specified in this Section 1.1. Other terms are defined in the text of this Agreement and those terms shall have the meanings respectively ascribed to them.

"Affiliate" means with respect to any Person, any other Person that directly or indirectly, through one or more intermediaries, controls, is controlled by, or is under common control with, such Person. For purposes of this definition, "control," when used with respect to any Person, means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of such Person, whether

through the ownership of equity interests, by contract or otherwise; and the terms "controlling" and "controlled" have correlative meanings to the foregoing. For purposes of the definition of "control," a general partner or managing member of a Person shall always be considered to control such Person. Notwithstanding the foregoing, for purposes of this Agreement, none of the Holders or their Affiliates, solely by virtue of being stockholders of the Corporation, shall be considered Affiliates of any other stockholder of the Corporation, the Company or the Corporation; provided that the Corporation shall be deemed to be an Affiliate of the Company and vice versa.

"BlackRock Charitable Entity" means each tax-exempt private foundation or public charity created by BlackRock Mortgage Ventures, LLC or any of its Affiliates, or with respect to which BlackRock Mortgage Ventures, LLC or any of its Affiliates is a disqualified person, and each sponsoring organization which maintains a donor advised fund which is separately identified by reference to contributions of BlackRock Mortgage Ventures, LLC or any of its Affiliates (as such terms are defined in the Internal Revenue Code of 1986, as amended).

"BlackRock Designee" has the meaning set forth in Section 3.13(b).

"BlackRock Holder" and "BlackRock Holders" means, initially, BlackRock Mortgage Ventures, LLC, a Delaware limited liability company, and each BlackRock Charitable Entity that holds any Registrable Securities on the date hereof, and shall include (x) any Person to whom a BlackRock Holder has transferred all or a portion of its Company Units prior to the date hereof in compliance with Article IX of the LLC Agreement and (y) any Person to whom any BlackRock Holder transfers all or a portion of its Registrable Securities on or after the date hereof (other than, in the case of this clause (y), any Person to whom a BlackRock Holder transfers all or a portion of its Registrable Securities pursuant to an effective Registration Statement).

"Board" means the Board of Directors of the Corporation.

"Business Day" means any day, other than a Saturday, Sunday or any other day on which commercial banks located in the State of New York are authorized or obligated by law or executive order to close.

"Capital Stock" means any and all shares, interests, participations or other equivalents (however designated) of capital stock of a corporation, any and all ownership interests in a limited liability company, partnership or other Person (other than a corporation), and any and all securities, warrants, options or other rights to purchase or acquire or that are convertible into any of the foregoing.

"Common Stock" has the meaning set forth in the Recitals.

"Corporation" has the meaning set forth in in the Preamble.

"Company" means Private National Mortgage Acceptance Corporation, LLC, a Delaware limited liability company.

"Company Unit" has the meaning given to such term in the Exchange Agreement.

"Contribution Agreement" means that certain Contribution Agreement and Plan of Merger, dated as of August 2, 2018, by and among the Prior Corporation, the Corporation, the Company, New PennyMac Merger Sub, LLC, a Delaware limited liability company, and the Holders set forth on Schedule A hereto.

"Corporation Indemnified Persons" has the meaning set forth in Section 2.7(b).

"Custody Agreement and Power of Attorney" has the meaning set forth in Section 2.2(g).

"Demand Registration" has the meaning set forth in Section 2.1(a).

"Demand Registration Notice" has the meaning set forth in Section 2.1(a).

"Exchange Act" means the U.S. Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder.

"Exchanged Shares" means Class A Common Stock of the Prior Corporation delivered in exchange for Company Units pursuant to the Exchange Agreement.

"FINRA" means the Financial Industry Regulatory Authority, Inc.

"Holdback Period" has the meaning set forth in Section 2.4(a).

"Governmental Authority" means any national, local or foreign (including U.S. federal, state or local) or supranational (including European Union) governmental, judicial, administrative or regulatory (including self-regulatory) agency, commission, department, board, bureau, entity or authority of competent jurisdiction.

"Highfields Charitable Entity" means each tax-exempt private foundation or public charity created by HC Partners LLC or any of its Affiliates or principals, or with respect to which HC Partners LLC or any of its Affiliates or principals is a disqualified person, and each sponsoring organization which maintains a donor advised fund which is separately identified by reference to contributions of HC Partners LLC or any of its Affiliates or principals (as such terms are defined in the Internal Revenue Code of 1986, as amended).

"Highfields Designee" has the meaning set forth in Section 3.13(c).

"Highfields Holder" and "Highfields Holders" means, initially, HC Partners LLC, a Delaware limited liability company, and each Highfields Charitable Entity that holds any Registrable Securities on the date hereof, and shall include (x) any Person to whom a Highfields Holder has transferred all or a portion of its Company Units prior to the date hereof in compliance with Article IX of the LLC Agreement and (y) any Person to whom any Highfields Holder transfers all or a portion of its Registrable Securities on or after the date hereof (other than, in the case of this clause (y), any Person to whom a Highfields Holder transfers all or a portion of its Registrable Securities pursuant to an effective Registration Statement).

"Holdback Extension" has the meaning set forth in Section 2.4(a).

"Holder" means each holder of Common Stock listed on Schedule A that is a party hereto as of the date hereof or which becomes a party to this Agreement pursuant to Section 3.1(b).

"indemnified party" has the meaning set forth in Section 2.7(c)(i).

"indemnifying party" has the meaning set forth in Section 2.7(c)(i).

"Initiating Holder" has the meaning set forth in Section 2.1(a).

"Law" means all laws, statutes, ordinances, rules and regulations of the United States, any foreign country and each state, commonwealth, city, county, municipality, regulatory body, agency or other political subdivision thereof.

"LLC Agreement" means the Fourth Amended and Restated Limited Liability Company Agreement of Company, dated as of May 8, 2013, as amended on November 16, 2017.

"Losses" has the meaning set forth in Section 2.7(a).

"Other Holders" has the meaning set forth in Section 2.1(c).

"Other Registration Rights" has the meaning set forth in Section 2.1(c).

"Partner/Charitable Distribution" has the meaning set forth in Section 2.1(j).

"Permitted Transferee" means any transferee of Registrable Securities after the date hereof.

"Person" means and includes any individual, corporation, partnership, association, limited liability company, trust, estate or other entity.

"Piggyback Notice" has the meaning set forth in Section 2.2(a).

"Piggyback Registration" has the meaning set forth in Section 2.2(b).

"Prospectus" mean the prospectus included in any Registration Statement (including a prospectus that discloses information previously omitted from a prospectus filed as part of an effective Registration Statement in reliance upon Rule 430A promulgated under the Securities Act), as amended or supplemented by any prospectus supplement, with respect to the terms of the offering of any portion of the Registrable Securities covered by such Registration Statement, and all other amendments and supplements to the prospectus, including post-effective amendments, and all material incorporated by reference or deemed to be incorporated by reference in such prospectus.

"Public Offering" means an underwritten public offering pursuant to an effective registration statement under the Securities Act, other than pursuant to a registration statement on Form S-4 or Form S-8 or any similar or successor form.

"Registrable Securities" means (a) shares of Common Stock that are either (x) delivered in exchange for Company Units contributed to the Corporation pursuant to the Contribution Agreement or (y) delivered upon the conversion of Exchanged Shares into shares of Common Stock by virtue of the Merger (as defined in the Contribution Agreement) or (b) any securities issued or issuable with respect to such shares of Common Stock described in clause (a) above because of stock splits, stock dividends, reclassifications, recapitalizations, mergers, consolidations, or similar events. As to any particular Registrable Securities, such securities shall cease to be Registrable Securities when (i) they are sold pursuant to an effective Registration Statement under the Securities Act, (ii) they are sold pursuant to Rule 144 (or any similar provision then in force under the Securities Act) and the transferee thereof does not receive "restricted securities" as defined in Rule 144, (iii) they cease to be outstanding, (iv) they have been sold in a private transaction in which the transferor's rights hereunder are not assigned to the transferee of the securities in accordance with the terms herein or (v) with respect to any Holder other than a Sponsor Holder, they first become eligible for resale pursuant to Rule 144 (or any similar rule then in effect under the Securities Act) (without regard to volume limitations) within 90 days or are otherwise saleable under an effective registration statement. No Registrable Securities may be registered under more than one Registration Statement at any one time.

"Registration Notice" has the meaning set forth in Section 2.1(c).

"Registration Statement" means any registration statement of the Corporation under the Securities Act which permits the public offering of any of the Registrable Securities pursuant to the provisions herein, including the Prospectus, amendments and supplements to such registration statement, including post-effective amendments, all exhibits and all material incorporated by reference or deemed to be incorporated by reference in such registration statement.

"Rule 144" means Rule 144 promulgated under the Securities Act.

"SEC" means the Securities and Exchange Commission.

"Securities Act" means the U.S. Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder.

"Shelf Registration" has the meaning set forth in Section 2.1(b).

"Sponsor Holders" means, collectively, the BlackRock Holders and the Highfields Holders and "Sponsor Holder" means, individually, any BlackRock Holder or Highfields Holder.

"Stockholder Indemnified Persons" has the meaning set forth in Section 2.7(a).

"Underwritten Offering" means a registered, public offering in which securities of the Corporation are sold to one or more underwriters on a firm-commitment basis for reoffering to the public.

"WKSI" shall mean a well-known seasoned issuer, as defined in Rule 405 under the Securities Act.

ARTICLE II.
REGISTRATION RIGHTS

Section 2.1 Demand Registrations.

(a) Subject to the provisions and limitations of this Section 2.1, if following the date hereof the Corporation shall receive a written request (a "Demand Registration Notice") from the BlackRock Holders or the Highfields Holders (an "Initiating Holder") that the Corporation effect a Registration Statement under the Securities Act of the Registrable Securities held by such Sponsor Holders on the date thereof (a "Demand Registration"), then the Corporation shall, subject to the limitations of this Section 2.1, use its commercially reasonable efforts to effect the registration under the Securities Act of all Registrable Securities that such Initiating Holder requests to be registered.

(b) A Demand Registration Notice shall specify (i) the number of Registrable Securities requested to be registered, (ii) the anticipated per share price range for such offering (which range may be revised from time to time by the Initiating Holder by written notice to the Corporation to that effect), (iii) the intended methods of disposition and the name of the lead underwriter, if available, and (iv) subject to Section 2.1(f), whether such registration shall be a "shelf" registration pursuant to Rule 415 under the Securities Act (a "Shelf Registration").

(c) Within 10 days after receipt of a Demand Registration Notice, the Corporation shall give written notice (a "Registration Notice") of the requested registration to all other Holders that are holders of Registrable Securities (the "Other Holders") and shall include in such registration all Registrable Securities with respect to which the Corporation has received written requests indicating the Other Holder and the number of Registrable Securities that such Other Holder elects to include in such registration within 20 days after the receipt of the Registration Notice. The Corporation shall, as soon as practicable, and in any event within 90 days after the date of the Demand Registration Notice, file a Registration Statement under the Securities Act covering all Registrable Securities that the Initiating Holder requested to be registered, any additional Registrable Securities requested to be included in such registration by any Other Holders, as specified by notice given timely by each such Other Holders to the Corporation, and any securities of the Corporation proposed to be included in such registration by holders of registration rights granted other than pursuant to this Agreement ("Other Registration Rights").

(d) A Demand Registration Notice (other than a Demand Registration Notice with respect to a Demand Registration that constitutes a Shelf Registration on Form S-3) shall only be binding on the Corporation if the sale of all Registrable Securities requested to be registered (pursuant to such Demand Registration Notice and in response to the Demand Registration Notice) is reasonably expected to result in aggregate gross proceeds in excess of $25,000,000.

(e) If the managing underwriter advises the Corporation, in writing, that in its opinion the number of Registrable Securities and, if permitted hereunder, other securities requested to be included in such offering exceeds the number of Registrable Securities and other securities, if any, which can be sold therein without adversely affecting the Corporation or the marketability of the offering, the Corporation shall include in such registration (i) *first*, the quantity of Registrable Securities requested to be included in such Demand Registration, pro rata among the respective holders thereof on the basis of the number of Registrable Securities requested to be included in such registration by each such holder and (ii) *second*, other securities requested to be included in such registration, which in the opinion of such underwriters can be sold without adversely affecting the Corporation or the marketability of the offering, pro rata among the respective holders thereof on the basis of the number of shares requested to be included in such registration by each such holder. Any Person (other than Holders of Registrable Securities) that participates in Demand Registrations which are not at the Corporation's expense must pay their share of any Registration Expenses.

(f) Notwithstanding any other provisions of this Section 2.1, in no event shall either the BlackRock Holders or the Highfields Holders be permitted to (i) request more than three Demand Registrations in any twelve-month period or within 120 days after the effective date of a Registration Statement filed by the Corporation; provided that no Demand Registration may be prohibited for such 120-day period more than once in a twelve-month period; or (ii) request a Demand Registration if, at the time such request is made, a Shelf Registration is effective and both includes all of the Registrable Securities of such Sponsor Holder and permits an underwritten offering of such Registrable Securities.

(g) The Corporation shall be entitled to postpone (but not more than once in any twelve-month period), for a reasonable period of time not in excess of 60 days, the filing of a Registration Statement (including Shelf Registration) if the Corporation delivers to the Initiating Holder a resolution of the Board that, in the good faith judgment of the Board, such registration and offering would reasonably be expected to materially adversely affect any bona fide material financing of the Corporation or any material transaction under consideration by the Corporation or would require disclosure of information that has not been disclosed to the public and is not otherwise required to be disclosed at that time that would reasonably be expected to materially adversely affect the Corporation. Such Board resolution shall contain a statement of the reasons for such postponement and an approximation of the anticipated delay. The Holders receiving such resolution shall keep the information contained in such resolution confidential. If the Corporation shall so postpone the filing of a Registration Statement, the Holder who made the Demand Registration shall have the right to withdraw the request for registration by giving written notice to the Corporation within 20 days of the anticipated termination date of the postponement period, as provided in such resolution delivered to the Holders, and in the event of such withdrawal, such request shall not be counted for purposes of the number of Demand Registrations to which such Holder is entitled pursuant to the terms herein.

(h) If the Corporation has filed a Shelf Registration Statement and has included Registrable Securities therein, the Corporation shall be entitled to suspend (but not more than an aggregate of 90 days in any twelve-month period), for a reasonable period of time not in excess of 90 days, the offer or sale of Registrable Securities pursuant to such Registration Statement by any Holder of Registrable Securities if (i) a "road show" is not then in progress with respect to a proposed offering of Registrable Securities by such Holder pursuant to such Registration Statement and such Holder has not executed an underwriting agreement with respect to a pending sale of Registrable Securities pursuant to such Registration Statement and (ii) the Corporation delivers to the Holders included in such Registration Statement a resolution of the Board that, in the good faith judgment of the Board, such offer or sale would reasonably be expected to materially adversely affect any bona fide material financing of the Corporation or any material transaction under consideration by the Corporation or would require disclosure of information that has not been disclosed to the public and is not otherwise required to be disclosed at that time that would reasonably be expected to materially adversely affect the Corporation. Such Board resolution shall contain a statement of the reasons for such postponement and an approximation of the anticipated delay. The Holders receiving such resolution shall keep the information contained in such certificate confidential.

(i) The Corporation shall be required to maintain the effectiveness of a Registration Statement (except in the case of a Shelf Registration) with respect to any Demand Registration for a period of at least 180 days after the effective date thereof or such shorter period in which all Registrable Securities included in such Registration Statement have actually been sold; provided, however, 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 such registration at the request of (x) an underwriter or (y) the Corporation pursuant to the provisions herein. The Corporation shall be required to maintain the effectiveness of a Registration Statement that is a Shelf Registration with respect to any Demand Registration at all times after the effective date thereof until all Registrable Securities included in such Registration Statement have actually been sold; provided, however, that any Holder of Registrable Securities whose shares have been included in such Shelf Registration may request that such Registrable Securities be removed from such Registration Statement, in which event the Corporation shall promptly either withdraw such Registration Statement or file a post-effective amendment to such Registration Statement removing such Registrable Securities.

(j) Notwithstanding anything contained herein to the contrary, the Corporation hereby agrees that (i) each Demand Registration that is a Shelf Registration shall contain all language (including on the Prospectus cover sheet, the principal stockholders' table and the plan of distribution) as may be reasonably requested by a Holder of Registrable Securities to allow for (x) in the case of any Holder (including any BlackRock Holder or Highfields Holder), a distribution to, and resale by, the direct and indirect partners, members or stockholders of a Holder of Registrable Securities and (y) in the case of any BlackRock Holder or Highfields Member, a distribution to, and resale by, any BlackRock Charitable Entities or Highfields Charitable Entities, as applicable ((x) and (y) above, a "Partner/Charitable Distribution") and (ii) the Corporation shall, at the reasonable request of any Holder of Registrable Securities seeking to effect a Partner/Charitable Distribution, file any prospectus supplement or post-effective amendments and otherwise take any action reasonably necessary to include such language, if such language was not included in the initial Registration Statement, or revise such language if deemed reasonably necessary by such Holder to effect such Partner/Charitable Distribution.

(k) The Initiating Holders shall have the right to select the investment banker and manager to administer the offering relating to such Demand Registration, subject to the approval of the Board, which shall not be unreasonably withheld, delayed or conditioned.

(l) For purposes of this Section 2.1, a registration shall not be counted as "effected" and shall not be considered a Demand Registration if, as a result of an exercise of any cutback, fewer than a majority of the total number of Registrable Securities that the Initiating Holder has requested to be included in such Registration Statement are actually included.

Section 2.2 Piggyback Registration.

(a) If the Corporation, at any time, proposes to file a registration statement under the Securities Act (i) with respect to an offering of shares of Capital Stock by and for the account of the Corporation (other than a registration statement filed on Form S-4, Form S-8 or any successor forms thereto or filed solely in connection with an exchange offer or any employee benefit or dividend reinvestment plan), or (ii) pursuant to a Demand Registration or registration rights of another stockholder of the Corporation, then, each such time, the Corporation shall give prompt written notice of such proposed filing at least 15 Business Days before the anticipated filing date (the "Piggyback Notice") to all of the Holders holding Registrable Securities.

(b) The Piggyback Notice shall offer such Holders the opportunity to include in such registration statement the number of Registrable Securities as each such Holder may request (a "Piggyback Registration"). Subject to Section 2.2(d), the Corporation shall include in each such Piggyback Registration all Registrable Securities with respect to which the Corporation has received written requests for inclusion therein within ten (10) Business Days after notice has been given to the applicable Holder. The Holders exercising their rights under Section 2.2(b) shall be permitted to withdraw all or part of the Registrable Securities from a Piggyback Registration at any time prior to the effective date of such Piggyback Registration. The Corporation shall not be required to maintain the effectiveness of the Registration Statement for a Piggyback Registration beyond the date on which all Registrable Securities included in such Registration Statement have actually been sold; provided, however, that any Holder of Registrable Securities that has been included in such Shelf Registration may request that such Registrable Securities be removed from such Registration Statement, in which event the Corporation shall promptly either withdraw such Registration Statement or file a post-effective amendment to such Registration Statement removing such Registrable Securities.

(c) The Corporation shall use its reasonable best efforts to cause the managing underwriter of a proposed underwritten offering to permit Holders of Registrable Securities requested to be included in the Piggyback Registration to include all such Registrable Securities on the same terms and conditions as any other shares of Capital Stock, if any, of the Corporation included therein.

(d) Notwithstanding Section 2.2(c), if the managing underwriter of such underwritten offering has informed the Corporation in writing that in its view the total number or dollar amount of shares of Capital Stock that the Holders, the Corporation and any other Persons having rights to participate in such registration, intend to include in such offering is such as to adversely affect the success of such offering, then the number of shares of Capital Stock that in the opinion of such managing underwriter can be sold without adversely affecting such offering shall be included in the following order:

(i) *first*, shares of Capital Stock for the account of the Corporation if the Corporation initiated the filing of the Registration Statement with respect to an offering for its own account as referenced under Section 2.2(a)(i);

(ii) *second* (or first in the case of the circumstance described in clause (x) of this paragraph (ii)), (x) shares of Capital Stock for the account of such Holders or stockholders for whom the Registration Statement was filed pursuant to a Demand Registration or demand registration rights of another stockholder, in each case as referenced under Section 2.2(a)(ii), if applicable, and (y) Registrable Securities requested hereunder by the Holders to be included in such Piggyback Registration, in each case pro rata based on the amount of all such shares of Capital Stock and Registrable Securities requested to be included by such Holders and other stockholders;

(iii) *third*, shares of Capital Stock for the account of the Corporation if the Corporation did not initiate the filing of the Registration Statement as referenced under Section 2.2(a)(i); and

(iv) *fourth*, shares of Capital Stock for the account of any other Persons, pro rata based on the number of shares of Capital Stock requested to be included by the holders thereof;

provided, however, that with respect to any Piggyback Registration pursuant to the registration rights of a stockholder of the Corporation that is not a Holder, such order shall be determined in accordance with the terms of the registration rights agreement between such stockholder and the Corporation; and provided, further, that for so long as a Sponsor Holder holds at least 1,893,333 shares of Common Stock (subject to adjustment proportionately for subdivisions (by stock split, stock distribution, reclassification, reorganization, recapitalization or otherwise) or combinations (by reverse stock split, reclassification, reorganization, recapitalization or otherwise) of the Common Stock), the Corporation shall not grant registration rights to another stockholder of the Corporation on terms more favorable than this Agreement (and any such registration rights shall not conflict with this Agreement) without the consent of such Sponsor Holder.

(e) Notwithstanding anything contained herein to the contrary, if the Corporation has previously filed a Registration Statement with respect to Registrable Securities pursuant to Section 2.1 or pursuant to this Section 2.2, and if such previous registration has not been withdrawn or abandoned, the Corporation shall not be obligated to file or cause to be effected any other registration of any of its equity securities or securities convertible or exchangeable into or exercisable for its equity securities under the Securities Act (except on Form S-8 or any successor form), whether on its own behalf or at the request of any holder or holders of such securities, until a period of at least 90 days has elapsed from the date such previous registration became effective.

(f) Notwithstanding anything contained herein to the contrary, the Corporation hereby agrees that (i) any Piggyback Registration that is a Shelf Registration shall contain all language (including on the Prospectus cover sheet, the principal stockholders' table and the plan of distribution) as may be reasonably requested by a Holder of Registrable Securities to allow for a Partner/Charitable Distribution and (ii) the Corporation shall, at the reasonable request of any Holder of Registrable Securities seeking to effect a Partner/Charitable Distribution, file any prospectus supplement or post-effective amendments and otherwise take any action reasonably necessary to include such language, if such language was not included in the initial Registration Statement, or revise such language if deemed reasonably necessary by such Holder to effect such Partner/Charitable Distribution.

(g) Upon delivering a request under this Section 2.2, a Holder will, if requested by the Corporation, execute and deliver a custody agreement and power of attorney in form and substance reasonably satisfactory to the Corporation with respect to such Holder's Securities to be registered pursuant to this Section 2.2 (a "Custody Agreement and Power of Attorney"), provided that such custody agreement shall only be executed and delivered by a BlackRock Holder or Highfields Holder in an underwritten offering and no BlackRock Holder or Highfields Holder shall be required to deliver any power of attorney in any form. The Custody Agreement and Power of Attorney will provide, among other things, that the Holder will deliver to and deposit in custody with the custodian and attorney-in-fact named therein a certificate or certificates representing such Securities (duly endorsed in blank by the registered owner or owners thereof or accompanied by duly executed stock powers in blank) and irrevocably appoint said custodian and attorney-in-fact with full power and authority to act under the Custody Agreement and Power of Attorney on such Holder's behalf with respect to the matters specified therein. Such Holder also agrees to execute such other agreements as the Corporation may reasonably request to further evidence the provisions of this Section 2.2.

(h) The Corporation shall have the right to terminate or withdraw any registration initiated by it as referenced under Section 2.2(a)(i) and any Holder or stockholder shall have the right to terminate or withdraw any registration initiated by it as referenced under Section 2.2(a)(ii) prior to the effectiveness of such registration whether or not any Holders have elected to include securities in such registration.

Section 2.3 Form S-3 Registration.

(a) Notwithstanding the provisions of Sections 2.1, and 2.2, at such time as the Corporation shall have qualified for the use of Form S-3 promulgated under the Securities Act or any successor form thereto, in case the Corporation shall receive from the BlackRock Holders or the Highfields Holders a written request or requests that the Corporation effect a registration on Form S-3 with respect to all or a part of the Registrable Securities held by such Sponsor Holders, which request shall (a) specify the number of Registrable Securities intended to be sold or disposed of and the holders thereof and (b) the intended method of distribution, including the name of the lead underwriter, if available, the Corporation will use its commercially reasonable efforts to effect such registration as may be so requested and as would permit or facilitate the sale and distribution of all or such portion of the Registrable Securities as are specified in such request; provided, however, that the Corporation shall not be obligated to effect any such registration, qualification or compliance pursuant to this Section 2.3:

(i) if the requesting stockholder proposes to sell Registrable Securities and such other securities (if any) that would result in aggregate gross proceeds of less than $10,000,000;

(ii) if within 30 days of receipt of a written request from the stockholder pursuant to this Section 2.3, the Corporation gives notice to such stockholder of the Corporation's intention to make a public offering within 90 days, other than pursuant to a Registration Statement relating to any employee benefit plan or with respect to any reorganization or other transaction under Rule 145 of the Securities Act (or successor rule thereto);

(iii) if a Shelf Registration is then effective and includes all of the Registrable Securities of such Sponsor Holder and permits an underwritten offering of such Registrable Securities;

(iv) if the Corporation has already effected 3 registrations on Form S-3 for the requesting Holders in the immediately preceding 12-month period; or

(v) in any particular jurisdiction in which the Corporation would be required to qualify to do business or to execute a general consent to service of process in effecting such registration, qualification or compliance.

(b) To the extent the Corporation is a WKSI at the time that the Shelf Registration Statement is to be filed, the Corporation shall file an automatic Shelf Registration Statement which covers such Registrable Securities.

(c) Registrations effected pursuant to this Section 2.3 shall not be counted as demands for registrations effected pursuant to Section 2.1.

Section 2.4 Holdback Agreements; Notice Requirements.

(a) Each Holder agrees that if requested in writing in connection with an underwritten offering made pursuant to a Registration Statement for which such Holder has registration rights pursuant to this Article II by the managing underwriter of such underwritten offering, such Holder will not effect any public sale or distribution of any of the securities being registered or any securities convertible or exchangeable or exercisable for such securities (except as part of such underwritten offering) during the period beginning seven days prior to, and ending 90 days after, the effective date of any such underwritten registration (the "Holdback Period"), except as part of any such underwritten registration (or for such shorter period as to which the managing underwriter may agree, provided that such shorter period applies equally to all Holders). Notwithstanding the foregoing, this Section 2.4(a) shall only apply to BlackRock Holders and Highfields Holders if such Holders are selling shareholders in such underwritten offering and the managing underwriter of such underwritten offering requests that BlackRock Holders and Highfields Holders not effect any such public sale or distribution during such period.

(b) Notwithstanding any other provision of this Agreement to the contrary, no Registrable Securities, whether or not covered by a Registration Statement filed pursuant to this Agreement, shall be sold or transferred by a Holder prior to the 14th day following the Corporation's receipt of notice of such sale or transfer from such Holder, provided that this clause (b) shall only apply if either (i) the Holder beneficially owns more than 25% of the voting power of all outstanding shares of stock of the Corporation immediately prior to such sale or transfer and less than 25% of such voting power immediately following such sale or transfer, and more than 5% of such voting power would be included in such sale or transfer, or (ii) such sale or transfer involves greater than 10% of the voting power of all outstanding shares of stock of the Corporation, or (iii) such sale or transfer involves the transfer of 5% or more of the voting power of all outstanding shares of stock of the Corporation to a single party, or (iv) such sale or transfer, together with all other sales or transfers made by such Holder less than six months prior to such sale or transfer, involves 25% or more of the voting power of all outstanding shares of stock of the Corporation.

Section 2.5 Registration Procedures. If and whenever the Corporation is required to effect the registration of any Registrable Securities under the Securities Act as provided in this Agreement, the Corporation shall use reasonable best efforts to effect such registration to permit the sale of such Registrable Securities in accordance with the intended method or methods of disposition thereof, and pursuant thereto the Corporation shall cooperate in the sale of the securities and shall, as expeditiously as possible:

(a) Prepare and file with the SEC a Registration Statement on any form which shall be available for the sale of the Registrable Securities by the Holders thereof or the Corporation in accordance with the intended method or methods of distribution thereof (including a Partner/Charitable Distribution), and use its commercially reasonable efforts to cause such Registration Statement to become effective and to remain effective as provided herein; provided that no later than 10 days before filing a Registration Statement or Prospectus or any amendments or supplements thereto (including documents that would be incorporated or deemed to be incorporated therein by reference), the Corporation shall furnish or otherwise make available to the Holders of the Registrable Securities covered by such Registration Statement, their counsel and the managing underwriter, if any, copies of all such documents proposed to be filed, which documents shall be subject to the review and comments of such Holders, counsel and managing underwriters. With respect to a Demand Registration that covers the Registrable Securities of the BlackRock Holders or the Highfields Holders, such Sponsor Holder and its counsel shall have the opportunity to object to any information pertaining to such Sponsor Holder that is contained in such Registration Statement or Prospectus or any amendments or supplements thereto (including such documents that, upon filing, would be incorporated or deemed to be incorporated by reference therein) before it is filed with the SEC, and the Corporation will make the corrections reasonably requested by such Sponsor Holder prior to such filing with the SEC.

(b) Prepare and file with the SEC such amendments and post-effective amendments to each Registration Statement as may be necessary to keep such Registration Statement continuously effective during the period provided herein and comply in all material respects with the provisions of the Securities Act with respect to the disposition of all securities covered by such Registration Statement; and cause the related Prospectus to be supplemented by any prospectus supplement as may be necessary to comply with the provisions of the Securities Act with respect to the disposition of the securities covered by such Registration Statement, and as so supplemented to be filed pursuant to Rule 424 (or any similar provisions then in force) under the Securities Act; provided that any Holder of Registrable Securities that has been included on a Shelf Registration may request that such Holder's Registrable Securities be removed from such Registration Statement, in which event the Corporation shall promptly either withdraw such Registration Statement or file a post-effective amendment to such Registration Statement removing such Registrable Securities.

(c) Notify each selling Holder of Registrable Securities, its counsel and the managing underwriter, if any, promptly, and (if requested by any such Person) confirm such notice in writing:

(i) when a Prospectus or any prospectus supplement or post-effective amendment has been filed, and, with respect to a Registration Statement or any post-effective amendment, when the same has become effective;

(ii) of any notice from the SEC that there will be a review of a Registration Statement and promptly provide such Holders, their counsel and the managing underwriter, if any, with a copy of any SEC comments received by the Corporation in connection therewith;

(iii) of any request by the SEC or any other federal or state governmental authority for amendments or supplements to a Registration Statement or related Prospectus or for additional information;

(iv) of the issuance by the SEC of any stop order suspending the effectiveness of a Registration Statement or the initiation of any proceedings for that purpose;

(v) if at any time the representations and warranties of the Corporation contained in any agreement (including any underwriting agreement) contemplated by Section 2.5(o) cease to be true and correct;

(vi) of the receipt by the Corporation of any notification with respect to the suspension of the qualification or exemption from qualification of any of the Registrable Securities for sale in any jurisdiction, or the initiation or threatening of any proceeding for such purpose; and

(vii) of the happening of any event that makes any statement made in such Registration Statement or related Prospectus or any document incorporated or deemed to be incorporated therein by reference untrue in any material respect or that requires the making of any changes in such Registration Statement, Prospectus or documents so that, in the case of the Registration Statement, it will not contain any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading, and that in the case of the Prospectus, it will not contain any untrue statement of a material fact or omit to state any material fact necessary in order to make the statements therein, in light of the circumstances under which they were made, not misleading.

(d) Use its commercially reasonable efforts to obtain the withdrawal of any order suspending the effectiveness of a Registration Statement, or the lifting of any suspension of the qualification (or exemption from qualification) of any of the Registrable Securities for sale in any jurisdiction.

(e) If requested by the managing underwriter, if any, or any Holder of Registrable Securities being sold in connection with an underwritten offering, promptly include in a prospectus supplement or post-effective amendment such information as the managing underwriter, 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 Corporation has received such request.

(f) Furnish or make available to each selling Holder of Registrable Securities, its counsel and each managing underwriter, if any, without charge, at least five conformed copies of the Registration Statement, the Prospectus and prospectus supplements, if applicable, and each post-effective amendment thereto, including financial statements (but excluding schedules, all documents incorporated or deemed to be incorporated therein by reference and all exhibits, unless requested by such Holder, counsel or underwriter).

(g) Deliver to each selling Holder of Registrable Securities, its counsel and the underwriter, if any, without charge, as many copies of the Prospectus or Prospectuses (including each form of Prospectus) and each amendment or supplement thereto as such Persons may reasonably request in connection with the distribution of the Registrable Securities; and the Corporation, subject to the last paragraph of this Section 2.5 hereby consents to the use of such Prospectus and each amendment or supplement thereto by each of the selling Holders of Registrable Securities and the underwriters, if any, in connection with the offering and sale of the Registrable Securities covered by such Prospectus and any such amendment or supplement thereto.

(h) Prior to any public offering of Registrable Securities, use its commercially reasonable efforts to register or qualify or cooperate with the selling Holders of Registrable Securities, 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 for offer and sale under the securities or "blue sky" laws of such jurisdictions within the United States as any seller or underwriter reasonably requests and to keep each such registration or qualification (or exemption therefrom) effective during the period such Registration Statement is required to be kept effective and to take any other action that may be necessary or advisable to enable such Holders of Registrable Securities to consummate the disposition of such Registrable Securities in such jurisdiction; provided that the Corporation will not be required to (i) qualify generally to do business in any jurisdiction where it is not then so qualified or (ii) take any action that would subject it to general service of process in any such jurisdiction where it is not then so subject.

(i) Cooperate with the selling Holders of Registrable Securities and the managing underwriter, if any, to facilitate the timely preparation and delivery of certificates (not bearing any legends) representing Registrable Securities to be sold after receiving written representations from each Holder of such Registrable Securities that the Registrable Securities represented by the certificates so delivered by such Holder will be transferred in accordance with the Registration Statement, and enable such Registrable Securities to be in such denominations and registered in such names as the managing underwriter, if any, or Holders may request at least two Business Days prior to any sale of Registrable Securities in a firm commitment public offering, but in any other such sale, within ten Business Days prior to having to issue the securities.

(j) Use its commercially reasonable efforts to cause the Registrable Securities covered by the Registration Statement to be registered with or approved by such other governmental agencies or authorities within the United States, except as may be required solely as a consequence of the nature of such selling Holder's business, in which case the Corporation will cooperate in all reasonable respects with the filing of such Registration Statement and the granting of such approvals, as may be necessary to enable the seller or sellers thereof or the underwriter, if any, to consummate the disposition of such Registrable Securities.

(k) Upon the occurrence of any event contemplated by Section 2.5(c)(vii), prepare a supplement or post-effective amendment to the Registration Statement or a supplement to the related Prospectus or any document incorporated or deemed to be incorporated therein by reference, or file any other required document so that, as thereafter delivered to the purchasers of the Registrable Securities being sold thereunder, such Prospectus will not contain an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading.

(l) Prior to the effective date of the Registration Statement relating to the Registrable Securities, provide a CUSIP number for the Registrable Securities.

(m) 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.

(n) Use its commercially reasonable efforts to cause all shares of Registrable Securities covered by such Registration Statement to be authorized to be listed on a national securities exchange.

(o) In connection with an Underwritten Offering, enter into such agreements (including an underwriting agreement in form, scope and substance as is customary in underwritten offerings) and take all such other actions reasonably requested by the Holders of a majority of the Registrable Securities being sold in connection therewith (including those reasonably requested by the managing underwriter, if any) to expedite or facilitate the disposition of such Registrable Securities, and in such connection:

(i) make such representations and warranties to the Holders of such Registrable Securities and the underwriters, if any, in form, substance and scope as are customarily made by issuers to underwriters in underwritten offerings, and, if true, confirm the same if and when requested;

(ii) furnish to the selling Holders of such Registrable Securities opinions of counsel and a negative assurance letter from counsel to the Corporation and updates thereof (which counsel, opinions and letter (in form, scope and substance, in the case of such opinions and such letter) shall be reasonably satisfactory to the selling Holders of such Registrable Securities, the managing underwriter, if any, and counsels to the selling Holders of the Registrable Securities), addressed to each selling Holder of Registrable Securities and each of the underwriters, if any, covering the matters customarily covered in opinions and negative assurance letters requested in underwritten offerings and such other matters as may be reasonably requested by such Holders, counsel and underwriters;

(iii) obtain "cold comfort" letters and updates thereof from the independent certified public accountants of the Corporation (and, if necessary, any other independent certified public accountants of any subsidiary of the Corporation or of any business acquired by the Corporation for which financial statements and financial data are, or are required to be, included in the Registration Statement) who have certified the financial statements included in such Registration Statement, addressed to each selling Holder of Registrable Securities (unless such accountants shall be prohibited from so addressing such letters by applicable standards of the accounting profession) and each of the underwriters, if any, such letters to be in customary form and covering matters of the type customarily covered in "cold comfort" letters in connection with underwritten offerings, which form and substance shall be acceptable to the selling Holders of the Registrable Securities;

(iv) if an underwriting agreement is entered into, the same shall contain indemnification provisions and procedures substantially to the effect set forth in Section 2.7 with respect to all parties to be indemnified pursuant to Section 2.7; and

(v) deliver such documents and certificates as may be reasonably requested by any Holder of Registrable Securities being sold, such Holder's counsel and the managing underwriter, if any, to evidence the continued validity of the representations and warranties made pursuant to Section 2.5(o)(i) and to evidence compliance with the conditions contained in the underwriting agreement or other agreement entered into by the Corporation. The above shall be done at each closing under such underwriting or similar agreement, or as and to the extent required thereunder.

(p) To the extent not prohibited by applicable law, make available for inspection by the selling Holders of Registrable Securities, any underwriter participating in any such disposition of Registrable Securities, if any, and any attorneys or accountants retained by such selling Holders or underwriter, at the offices where normally kept, during reasonable business hours, all financial and other records, pertinent corporate documents and properties of the Corporation and its subsidiaries, and cause the officers, directors and employees of the Corporation and its subsidiaries to supply all information in each case reasonably requested by any such Holder, underwriter, attorney or accountant in connection with such Registration Statement; provided that if (1) the Corporation believes after consultation with counsel for the Corporation, that to do so would cause the Corporation to forfeit an attorney-client privilege that was applicable to such information or (2) if either (x) the Corporation has requested and been granted from the SEC confidential treatment of such information contained in any filing with the SEC or documents provided supplementally or otherwise or (y) the Corporation reasonably determines in good faith that such records are confidential and so notifies the Persons requesting the records in writing, the Corporation shall not be required to provide such information unless prior to furnishing any such information with respect to (1) or (2) such Person requesting the records in writing agrees to enter into a confidentiality agreement in customary form and subject to customary exceptions; and provided, further, that any information that is not publicly available at the time of delivery of such information shall be kept confidential by such Persons (other than disclosure by such Persons to such Persons' respective affiliates) unless:

(i) disclosure of such records is necessary to avoid or correct a misstatement or omission in the Registration Statement;

(ii) disclosure of such information is required by court or administrative order or other legal process;

(iii) disclosure of such information is required by Law; or

(iv) such information becomes generally available to the public other than as a result of a disclosure or failure to safeguard by such Person.

In the case of a proposed disclosure pursuant to (ii) or (iii) above, such Person shall be required to give the Corporation written notice of the proposed disclosure prior to such disclosure and, if requested by the Corporation, assist the Corporation in seeking to prevent or limit the proposed disclosure.

(q) Comply with all applicable rules and regulations of the SEC and make available to its security holders earning statements satisfying the provisions of Section 11(a) of the Securities Act and Rule 158 thereunder, or any similar rule promulgated under the Securities Act, no later than 45 days after the end of any 12-month period (or 90 days after the end of any 12-month period if such period is a fiscal year) (i) commencing at the end of any fiscal quarter in which Registrable Securities are sold to underwriters in a firm commitment or best efforts underwritten offering and (ii) if not sold to underwriters in such an offering, commencing on the first day of the first fiscal quarter of the Corporation after the effective date of a Registration Statement, which statements shall cover one of said 12-month periods.

(r) Cause its officers to be reasonably available to provide customary due diligence sessions in connection with any offering and to participate in customary "road show" presentations in connection with any underwritten offerings.

Notwithstanding anything contained herein to the contrary, the Corporation hereby agrees that any Demand Registration that is a Shelf Registration shall contain all language (including on the Prospectus cover sheet, the principal stockholders' table and the plan of distribution) as may be reasonably requested by a Holder of Registrable Securities.

Each Holder of Registrable Securities agrees if such Holder has Registrable Securities covered by such Registration Statement that, upon receipt of any notice from the Corporation of the happening of any event of the kind described in Sections 2.5(c)(iii), 2.5(c)(iv), 2.5(c)(vi) or 2.5(c)(vii), such Holder will forthwith discontinue disposition of such Registrable Securities covered by such Registration Statement or Prospectus until such Holder is advised in writing by the Corporation that the disposition may be resumed and, if applicable, has received copies of the supplemented or amended Prospectus contemplated by Section 2.5(k), together with any additional or supplemental filings that are incorporated or deemed to be incorporated by reference in such Prospectus; provided that the Corporation shall extend the time periods under Section 2.1 with respect to the length of time that the effectiveness of a Registration Statement must be maintained by the amount of time the Holder is required to discontinue disposition of such securities.

Section 2.6 Registration Expenses.

(a) All reasonable fees and expenses incident to the performance of or compliance with the provisions of this Agreement by the Corporation, including:

(i) all registration and filing fees (including fees and expenses (A) with respect to filings required to be made with the National Association of Securities Dealers, Inc. and the SEC, (B) of compliance with securities or blue sky laws, including any fees and disbursements of counsel for the underwriters in connection with blue sky qualifications of the Registrable Securities pursuant to Section 2.5(h) and (C) of listing and registration with a national securities exchange or national market interdealer quotation system);

(ii) printing expenses (including expenses of printing certificates for Registrable Securities in a form eligible for deposit with The Depository Trust Corporation and of printing Prospectuses if the printing of Prospectuses is requested by the managing underwriters, if any, or by the Holders of a majority of the Registrable Securities included in any Registration Statement);

(iii) messenger, telephone and delivery expenses of the Corporation;

(iv) fees and disbursements of counsel for the Corporation;

(v) expenses of the Corporation incurred in connection with any road show;

(vi) reasonable fees and disbursements of all independent certified public accountants referred to in Section 2.5(o)(iii) (including the expenses of any "cold comfort" letters required herein) and any other Persons, including special experts retained by the Corporation;

(vii) rating agency fees; and

(viii) fees and disbursements of one counsel for the Holders of Registrable Securities whose shares are included in a Registration Statement (which counsel shall be selected by the Holders of a majority of the Registrable Securities included in such Registration Statement);

shall be borne by the Corporation whether or not any Registration Statement is filed or becomes effective. In addition, the Corporation shall 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, the fees and expenses incurred in connection with the listing of the securities to be registered on any securities exchange on which similar securities issued by the Corporation are then listed and rating agency fees and the fees and expenses of any Person, including special experts, retained by the Corporation.

(b) The Corporation shall not be required to pay (i) fees and disbursements of any counsel retained by any Holder of Registrable Securities or by any underwriter (except as set forth in Sections 2.6(a)(i)(B) and 2.6(a)(viii)), (ii) any underwriter's fees (including discounts, commissions or fees of underwriters, selling brokers, dealer managers or similar securities industry professionals) relating to the distribution of the Registrable Securities (other than with respect to Registrable Securities sold by the Corporation) or (iii) any other expenses of the Holders of Registrable Securities not specifically required to be paid by the Corporation pursuant to Section 2.6(a).

Section 2.7 Indemnification.

(a) Indemnification by the Corporation. The Corporation shall, without limitation as to time, indemnify and hold harmless, to the fullest extent permitted by law, each Holder whose Registrable Securities are covered by a Registration Statement or Prospectus, the affiliates, officers, directors, partners, members, managers, stockholders, accountants, attorneys, agents and employees of each of them, each Person who controls each such Holder (within the meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act) and the officers, directors, partners, members, managers, stockholders, accountants, attorneys, agents and employees of each such controlling person (collectively, the "Stockholder Indemnified Persons"), from and against any and all losses, claims, damages, liabilities, costs (including reasonable out-of-pocket costs of preparation and reasonable attorneys' fees and any legal or other reasonable out-of-pocket fees or expenses incurred by such party in connection with any investigation or proceeding), expenses, judgments, fines, penalties, charges and amounts paid in settlement (collectively, "Losses"), as incurred, arising out of or based upon:

(i) any untrue statement (or alleged untrue statement) of a material fact contained in any Prospectus, offering circular or other document (including any related Registration Statement, "issuer free writing Prospectus" (as defined in Rule 433 under the Securities Act), "issuer information" filed or required to be filed pursuant to Rule 433(d) under the Securities Act, notification or the like) incident to any such registration, qualification, or compliance;

(ii) any omission (or alleged omission) to state therein a material fact required to be stated therein or necessary to make the statements therein not misleading or, with respect to any Prospectus, necessary to make the statements therein, in light of the circumstances under which they were made, not misleading; or

(iii) any violation by the Corporation of the Securities Act or state securities or blue sky laws or, in each case, any rule or regulation thereunder applicable to the Corporation and relating to action or inaction required of the Corporation in connection with any such registration, qualification, or compliance, and will reimburse each such Stockholder Indemnified Person for any legal and any other expenses reasonably incurred in connection with investigating and defending or settling any such claim, loss, damage, liability, or action;

provided that the Corporation will not be liable in any such case to the extent that any such Loss arises out of or is based on any untrue statement (or alleged untrue statement) or omission (or alleged omission) by such Holder or underwriter, but only to the extent, that such untrue statement (or alleged untrue statement) or omission (or alleged omission) is made in such Registration Statement, Prospectus, offering circular or other document in reliance upon and in conformity with written information furnished to the Corporation by such Holder or underwriter specifically for use in connection with the preparation of such Registration Statement, Prospectus, offering circular, or other document.

It is agreed that the indemnity agreement contained in this Section 2.7(a) shall not apply to amounts paid in settlement of any such Loss if such settlement is effected without the consent of the Corporation (which consent shall not be unreasonably withheld). The Corporation also agrees to indemnify any underwriter of Registrable Securities and each Person who controls (within the meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act) such underwriter, on substantially the same basis as that provided to the Stockholder Indemnified Persons in this Section 2.7(a).

(b) Indemnification by Holders of Registrable Securities. In connection with any Registration Statement in which a Holder of Registrable Securities is participating, such Holder shall furnish to the Corporation in writing such information as the Corporation reasonably requests for use in connection with any Registration Statement or Prospectus and agrees to indemnify, to the fullest extent permitted by Law, severally and not jointly, the Corporation, its directors, officers, managers, accountants, attorneys, agents and employees, each Person who controls the Corporation (within the meaning of Section 15 of the Securities Act and Section 20 of the Exchange Act), and the directors, officers, partners, members, managers, stockholders, accountants, attorneys, agents or employees of such controlling persons (collectively, the "Corporation Indemnified Persons"), from and against all Losses arising out of or based upon: (i) any untrue statement (or alleged untrue statement) of a material fact contained in any Prospectus, offering circular or other document (including any related Registration Statement, "issuer free writing Prospectus" (as defined in Rule 433 under the Securities Act), "issuer information" filed or required to be filed pursuant to Rule 433(d) under the Securities Act, notification or the like) incident to any such registration, qualification, or compliance; or (ii) any omission (or alleged omission) to state therein a material fact required to be stated therein or necessary to make the statements therein not misleading or, with respect to any Prospectus, necessary to make the statements therein, in light of the circumstances under which they were made, not misleading, and will reimburse each such Corporation Indemnified Person for any legal and any other expenses reasonably incurred in connection with investigating or defending any such Loss, in each case to the extent, but only to the extent, that such untrue statement or omission is made in such Registration Statement, Prospectus, offering circular or other document in reliance upon and in conformity with written information furnished to the Corporation by such Holder specifically for use in connection with the preparation of such Registration Statement, Prospectus, offering circular or other document; provided that the obligations of such Holder hereunder shall not apply to amounts paid in settlement of any such Losses (or actions in respect thereof) if such settlement is effected without the consent of such Holder (which consent shall not be unreasonably withheld); and provided, further, that the liability of each selling Holder of Registrable Securities hereunder shall be limited to the net proceeds received by such selling Holder from the sale of Registrable Securities covered by such Registration Statement. Each such Holder also agrees to indemnify any underwriter of Registrable Securities and each Person who controls (within the meaning of Section 15 of the Securities Act and Section 20 of the Exchange Act) such underwriter, on substantially the same basis as that provided to the Corporation Indemnified Persons in this Section 2.7(b).

(c) Conduct of Indemnification Proceedings.

(i) If any Person shall be entitled to indemnity under this Section 2.7 (an "indemnified party"), such indemnified party shall give prompt notice to the party from which such indemnity is sought (the "indemnifying party") of any claim or of the commencement of any proceeding with respect to which such indemnified party seeks indemnification or contribution pursuant hereto; provided that the delay or failure to so notify the indemnifying party shall not relieve the indemnifying party from any obligation or liability except to the extent that the indemnifying party has been prejudiced by such delay or failure.

(ii) The indemnifying party shall have the right, exercisable by giving written notice to an indemnified party promptly after the receipt of written notice from such indemnified party of such claim or proceeding, to, unless in the indemnified party's reasonable judgment a conflict of interest between such indemnified and indemnifying parties may exist in respect of such claim, assume, at the indemnifying party's expense, the defense of any such claim or proceeding, with counsel reasonably satisfactory to such indemnified party; provided that an indemnified party shall have the right to employ separate counsel in any such claim or proceeding and to participate in the defense thereof, but the fees and expenses of such counsel shall be at the expense of such indemnified party unless:

(A) the indemnifying party agrees to pay such fees and expenses;

(B) the indemnifying party fails promptly to assume, or in the event of a conflict of interest cannot assume, the defense of such claim or proceeding or fails to employ counsel reasonably satisfactory to such indemnified party (in which case the indemnified party shall have the right to employ counsel and to assume the defense of such claim or proceeding);

(C) the indemnified party shall have reasonably concluded that there may be one or more legal or equitable defenses available to such indemnified party which are additional to or conflict with those available to the indemnifying party; or

(D) the named parties to any such claim or proceeding (including any impleaded parties) include both the indemnified party and the indemnifying party and representation of both parties by the same counsel would be inappropriate due to actual or potential differing interests between them (which may include that the indemnified party shall have reasonably concluded that there may be one or more legal or equitable defense available to such indemnified party which conflict with those available to the indemnifying party); provided, further, that the indemnifying party shall not, in connection with any one such claim or proceeding or separate but substantially similar or related claims or proceedings in the same jurisdiction, arising out of the same general allegations or circumstances, be liable for the fees and expenses of more than one firm of attorneys (together with appropriate local counsel) at any time for all of the indemnified parties, or for fees and expenses that are not reasonable.

(iii) Whether or not such defense is assumed by the indemnifying party, such indemnified party will not be subject to any liability for any settlement made without its consent (but such consent will not be unreasonably withheld). The indemnifying party shall not consent to entry of any judgment or enter into any settlement that does not include as an unconditional term thereof the giving by the claimant or plaintiff to such indemnified party of a release, in form and substance reasonably satisfactory to the indemnified party, from all liability in respect of such claim or litigation for which such indemnified party would be entitled to indemnification hereunder.

(d) Contribution.

(i) If the indemnification provided for in this Section 2.7 is unavailable to an indemnified party in respect of any Losses (other than in accordance with its terms), then 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, in such proportion as is appropriate to reflect the relative fault of the indemnifying party, on the one hand, and such indemnified party, on the other hand, in connection with the actions, statements or omissions that resulted in such Losses as well as any other relevant equitable considerations. The relative fault of such indemnifying party, on the one hand, and indemnified party, on the other hand, shall be determined by reference to, among other things, whether any action in question, including any untrue or alleged untrue statement of a material fact or omission or alleged omission to state a material fact, has been taken by, or relates to information supplied by, such indemnifying party or indemnified party, and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent any such action, statement or omission.

(ii) The parties hereto agree that it would not be just and equitable if contribution pursuant to this Section 2.7 (d) were determined by pro rata allocation or by any other method of allocation that does not take account of the equitable considerations referred to in the immediately preceding paragraph.

(iii) Notwithstanding the provisions of this Section 2.7(d), an indemnifying party that is a selling Holder of Registrable Securities shall not be required to contribute any amount in excess of the amount by which the net proceeds from the sale of the Registrable Securities sold by such indemnifying party exceeds the amount of any damages that such indemnifying party has otherwise been required to pay by reason of such untrue or alleged untrue statement or omission or alleged omission.

(iv) 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.

(v) The obligation of each selling Holder of Registrable Securities to contribute pursuant to this Section 2.7(d) is several, and not joint, in proportion to the net proceeds of the offering received by such selling Holder in relation to the total net proceeds of the offering received by all of the selling Holders.

(e) Notwithstanding the foregoing, to the extent that the provisions on indemnification and contribution contained in any underwriting agreement entered into in connection with any underwritten public offering are in conflict with the foregoing provisions, the provisions in the underwriting agreement shall control.

Section 2.8 Participation in Public Offering. No Holder may participate in any Public Offering hereunder unless such Holder (a) agrees to sell such Holder's securities on the basis provided in any underwriting arrangements approved by the Holders entitled hereunder to approve such arrangements and (b) completes and executes all questionnaires, powers of attorney, indemnities, underwriting agreements and other documents reasonably required under the terms of such underwriting arrangements and the provisions of this Agreement in respect of registration rights.

Section 2.9 Other Indemnification. Indemnification similar to that specified herein (with appropriate modifications) shall be given by the Corporation and the registering Holder participating therein with respect to any required registration or other qualification of securities under any federal or state law or regulation or Governmental Authority other than the Securities Act.

Section 2.10 Rule 144. At all times after the Corporation has filed a Registration Statement with the SEC pursuant to the requirements of either the Securities Act or the Exchange Act, the Corporation will timely file all reports required to be filed by it under the Securities Act and the Exchange Act and the rules and regulations adopted by the SEC thereunder, and will take such further action as any Holder of Registrable Securities may reasonably request, all to the extent required to enable such Holder to sell, without registration, Registrable Securities pursuant to Rule 144 or any similar rule or regulation hereafter adopted by the SEC, including furnishing to any Holder of Registrable Securities, so long as such Holder owns any Registrable Securities, forthwith upon request:

(i) a written statement by the Corporation that it has complied with the reporting requirements of Rule 144, the Securities Act, and the Exchange Act (at any time after the Corporation has become subject to such reporting requirements), or that it qualifies as a registrant whose securities may be resold pursuant to Form S-3 (at any time after the Corporation so qualifies);

(ii) a copy of the most recent annual or quarterly report of the Corporation and such other reports and documents so filed by the Corporation; and

(iii) such other information as may be reasonably requested in availing any such Holder of any rule or regulation of the SEC that permits the selling of any such securities without registration (at any time after the Corporation has become subject to the reporting requirements under the Exchange Act) or pursuant to such Form S-3 (at any time after the Corporation so qualifies to use such form).

Section 2.11 Parties in Interest. Each Holder shall be entitled to receive the benefits of this Agreement and shall be bound by the terms and provisions of this Agreement by reason of such Holder's election to participate in a registration under this Article II. To the extent Registrable Securities are effectively transferred, the Permitted Transferee of such Registrable Securities shall be entitled to receive the benefits of this Agreement and shall be bound by the terms and provisions of this Agreement upon becoming bound hereby pursuant to Section 3.1(b).

ARTICLE III.
MISCELLANEOUS

Section 3.1 Term of the Agreement; Termination of Certain Provisions.

(a) The term of this Agreement shall continue until such time as no Holder holds any Registrable Securities. This Agreement may be amended only with the consent of the Corporation and the Holders of all Registrable Securities.

(b) Any Permitted Transferee of a Holder shall be entitled to become a party to this Agreement as a Holder; provided that such Permitted Transferee shall first sign an agreement in the form reasonably approved by the Corporation acknowledging that such Permitted Transferee is bound by the terms and provisions of the Agreement. Except as set forth in this Section 3.1(b), a Holder may not assign or transfer any of its rights or obligations under this Agreement.

Section 3.2 Notifications. Any notice, demand, consent, election, offer, approval, request, or other communication (collectively, a "notice") required or permitted under this Agreement must be in writing and either delivered personally, sent by certified or registered mail, postage prepaid, return receipt requested or sent by recognized overnight delivery service, electronic mail (e-mail) or by facsimile transmittal. Any notice sent by confirmed e-mail or facsimile must be sent simultaneously by another method described in the prior sentence. A notice must be addressed:

(a) If to the Corporation at:

New PennyMac Financial Services, Inc.
3043 Townsgate Road
Westlake Village, California 91361
E-mail: derek.stark@pnmac.com
Attention: Derek W. Stark

with a copy to:

Goodwin Procter LLP
601 Marshall Street
Redwood City, CA 94063
E-mail: bweber@goodwinlaw.com
Attention: Bradley C. Weber

(b) If to any Holder, to the address and other contact information set forth in the records of the Corporation from time to time.

A notice delivered personally will be deemed given only when accepted or refused by the Person to whom it is delivered. A notice that is sent by mail will be deemed given: (i) three Business Days after such notice is mailed to an address within the United States of America or (ii) seven Business Days after such notice is mailed to an address outside of the United States of America. A notice sent by recognized overnight delivery service will be deemed given when received or refused. A notice sent by e-mail or facsimile shall be deemed given upon receipt of a confirmation of such transmission, unless such receipt occurs after normal business hours, in which case such notice shall be deemed given as of the next Business Day. Any party may designate, by notice to all of the others, substitute addresses or addressees for notices; thereafter, notices are to be directed to those substitute addresses or addressees.

Section 3.3 Complete Agreement. This Agreement constitutes the entire agreement and understanding among the parties with respect to the subject matter hereof, and supersedes all prior agreements or arrangements (written and oral), including any prior representation, statement, condition or warranty between the parties relating to the subject matter hereof and thereof.

Section 3.4 Applicable Law; Venue; Waiver of Jury Trial.

(a) The parties hereto hereby agree that all questions concerning the construction, validity and interpretation of this Agreement and the performance of the obligations imposed by this Agreement shall be governed by the internal laws of the State of Delaware without giving effect to any choice of law or conflict of law provision or rule, notwithstanding that public policy in Delaware or any other forum jurisdiction might indicate that the laws of that or any other jurisdiction should otherwise apply based on contacts with such state or otherwise.

(b) Each of the parties hereto submits to the exclusive jurisdiction of the Court of Chancery in the State of Delaware in any action or proceeding arising out of or relating to this Agreement and agrees that all claims in respect of the action or proceeding may be heard and determined in any such court. Each party hereto also agrees not to bring any action or proceeding arising out of or relating to this Agreement in any other court. Each of the parties hereto waives any defense of inconvenient forum to the maintenance of any action or proceeding so brought and waives any bond, surety, or other security that might be required of any other party hereto with respect thereto. The parties hereto each agree that final judgment in any such suit, action or proceeding brought in such a court shall be conclusive and binding on it and may be enforced in any court to the jurisdiction of which it is subject by a suit upon such judgment.

(c) EACH PARTY HERETO ACKNOWLEDGES AND AGREES THAT ANY CONTROVERSY WHICH MAY ARISE UNDER THIS AGREEMENT IS LIKELY TO INVOLVE COMPLICATED AND DIFFICULT ISSUES, AND THEREFORE EACH SUCH PARTY HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVES ANY RIGHT SUCH PARTY MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY LITIGATION DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS AGREEMENT, OR THE BREACH, TERMINATION OR VALIDITY OF THIS AGREEMENT, OR THE TRANSACTIONS CONTEMPLATED BY THIS AGREEMENT. EACH PARTY HERETO CERTIFIES AND ACKNOWLEDGES THAT (A) NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER, (B) EACH SUCH PARTY UNDERSTANDS AND HAS CONSIDERED THE IMPLICATIONS OF THIS WAIVER, (C) EACH SUCH PARTY MAKES THIS WAIVER VOLUNTARILY, AND (D) EACH SUCH PARTY HAS BEEN INDUCED TO ENTER INTO THIS AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION 3.4(c).

Section 3.5 References to this Agreement; Headings. Unless otherwise indicated, “Articles,” “Sections,” “Subsections”, “Clauses”, “Exhibits” and “Schedules” mean and refer to designated Articles, Sections, Subsections, Clauses, Exhibits and Schedules of this Agreement. Words such as “herein,” “hereby,” “hereinafter,” “hereof,” “hereto,” and “hereunder” refer to this Agreement as a whole, unless the context indicates otherwise. All headings in this Agreement are for convenience of reference only and are not intended to define or limit the scope or intent of this Agreement. All exhibits and schedules referred to herein, and as the same may be amended from time to time, are by this reference made a part hereof as though fully set forth herein.

Section 3.6 Binding Provisions. This Agreement is binding upon, and inures to the benefit of, the parties hereto and their respective personal and legal representatives, heirs, executors, successors and permitted assigns.

Section 3.7 Construction. Common nouns and pronouns and any variations thereof shall be deemed to refer to masculine, feminine, or neuter, singular or plural, as the identity of the Person, Persons or other reference in the context requires. Every covenant, term and provision of this Agreement shall be construed simply according to its fair meaning and not strictly for or against any party hereto. Any reference to any statute, law, or regulation, form or schedule shall include any amendments, modifications, or replacements thereof. Any reference to any agreement, contract or schedule, unless otherwise stated, shall include any amendments, modifications, or replacements thereof. Whenever used herein, “or” shall include both the conjunctive and disjunctive unless the context requires otherwise, “any” shall mean “one or more,” and “including” shall mean “including without limitation.”

Section 3.8 Severability. It is expressly understood and agreed that if any provision of this Agreement or the application of any such provision to any party or circumstance shall be determined by any court of competent jurisdiction to be invalid or unenforceable to any extent, the remainder of this Agreement, or the application of such provision to any party or circumstance other than those to which it is so determined to be invalid or unenforceable, shall not be affected thereby, and each provision hereof shall be enforced to the fullest extent permitted by law so long as the economic or legal substance of the matters contemplated by this Agreement is not affected in any manner materially adverse to any party. If the final judgment of a court of competent jurisdiction declares or finds that any term or provision hereof is invalid or unenforceable, the parties hereto agree that the court making the determination of invalidity or unenforceability shall have the power to reduce the scope, duration or area of the term or provision, or to delete specific words or phrases, and to replace any invalid or unenforceable term or provision with a term or provision that is valid and enforceable and that comes closest to expressing the intention of the invalid or unenforceable term or provision, and this Agreement shall be enforceable as so modified. If such court of competent jurisdiction does not so replace an invalid or unenforceable term or provision, the parties hereto will negotiate in good faith to modify this Agreement so as to effect the original intent of the parties as closely as possible in an acceptable manner to the end that the matters contemplated hereby are fulfilled to the fullest extent possible.

Section 3.9 Counterparts. This Agreement and any amendments may be executed simultaneously in two or more counterparts and delivered via facsimile or .pdf, each of which shall be deemed an original and all of which, when taken together, shall constitute one and the same document. The signature of any party to any counterpart shall be deemed a signature to, and may be appended to, any other counterpart.

Section 3.10 No Third Party Beneficiaries. Except as provided in Section 2.7, this Agreement is not intended to, and does not, provide or create any rights or benefits of any Person other than the parties hereto and their successors and permitted assigns.

Section 3.11 Mutual Drafting. The parties hereto are sophisticated and have been represented by attorneys throughout the transactions contemplated hereby who have carefully negotiated the provisions hereof. As a consequence, the parties do not intend that the presumptions of laws or rules relating to the interpretation of contracts against the drafter of any particular clause should be applied to this Agreement or any agreement or instrument executed in connection herewith, and therefore waive their effects.

Section 3.12 Rights and Remedies Cumulative. The rights and remedies provided by this Agreement are cumulative and the use of any one right or remedy by any party shall not preclude or waive the right to use any or all other remedies. Such rights and remedies are given in addition to any other rights the parties may have by law, statute, ordinance or otherwise. No failure by any party to insist upon the strict performance of any covenant, duty, agreement or condition of this Agreement or to exercise any right or remedy consequent upon a breach thereof shall constitute a waiver of any such breach or any other covenant, duty, agreement or condition.

Section 3.13 Multiple Sponsor Holders.

(a) Notwithstanding anything in this Agreement to the contrary, if there is more than one BlackRock Holder or Highfields Holder, then all actions, consents, votes, approvals, waivers or amendments to be given, taken or made pursuant to this Agreement shall be given, taken or made by the BlackRock Holders or the Highfields Holders, respectively (including in the capacity as a Sponsor Holder), by the BlackRock Holders holding a majority of the Registrable Securities held in the aggregate by the BlackRock Holders (other than the BlackRock Charitable Entities), or by the Highfields Holders holding a majority of the Registrable Securities held in the aggregate by the Highfields Holders (other than the Highfields Charitable Entities), respectively. The Corporation shall be entitled to rely on any amendment, approval, waiver, amendment, certificate, consent, instructions or other document without inquiry and without requiring substantiating evidence of any kind if executed by either (i) Sponsor Holders holding such majority or (ii) by (A) the BlackRock Designee, or (B) the Highfields Designee, in each case if such designee certifies that the requisite approval of such BlackRock Holders or such Highfields Holders, respectively, has been obtained.

(b) BlackRock Holders hereby appoint Mark Wiedman as the "BlackRock Designee". The Person acting as the BlackRock Designee may be changed by BlackRock Mortgage Ventures, LLC by notifying the Corporation of such change.

(c) Highfields Holders hereby appoint HC Partners LLC, a Delaware limited liability company, as the "Highfields Designee". The Person acting as the Highfields Designee may be changed by HC Partners LLC by notifying the Corporation of such change.

[Remainder of Page Intentionally Left Blank]

IN WITNESS WHEREOF, the parties hereto have duly executed or caused to be duly executed this Agreement as of the date indicated.

PENNYMAC FINANCIAL SERVICES, INC.

By: /s/ David A. Spector
Name: David A. Spector
Title: President

NEW PENNYMAC FINANCIAL SERVICES, INC.

By: /s/ David A. Spector
Name: David A. Spector
Title: President

HOLDERS

By: _____
Name:
Title:

SCHEDULE A

HC Partners LLC
BlackRock Mortgage Ventures, LLC
Kurland Family Investments, LLC
Stanford L. Kurland
ST Family Investment Company LLC
David A. Spector
The McCallion Family Trust dated 12/21/98
Andrew S. Chang
The Jones Family Trust dated August 17, 2006
The Fartaj Family Trust
U/A/D 09/29/2017
Matthew Botein
Mazzella Family Irrevocable Trust
Joseph Mazzella
Farhad Nanji
Mark Wiedman
Steve Bailey
JBG Children's Trust utd 12/31/2000
MJG Children's Trust utd 12/31/2000
The Acosta Family Trust dated April 19, 2012
The James and Caron Follette Family Trust
The Grogin Living Trust dated December 19, 2001
Derek W. Stark
The Ofir Family Trust dated March 10, 2015
The Perotti Family Trust dated December 21, 2012
The Paul and Jana Szymanski Family Trust dated May 18, 2012
Tone Family Living Trust, Dated 7/18/2005
The Walker Trust 2002 Dated February 13, 2002, As Amended
Donald P. Brewster
Robert Schreibman
Vala Fartaj
Amir Nissanov
Brandon Ohnemus
Sungling Wang

Michael Quinn
Kimberly M. Nichols
Thomas A. Rettinger
Timothy Bruce Nicholson
Kathleen M. Riordan-Milner
Gregory Hendry
Robert Hartman Mason
Mallory J. Garner
Nick Akl
Pamela K. Marsh
Richard B. Stern
Michele J. Grogin

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