

## TRADEMARK ASSIGNMENT COVER SHEET

Electronic Version v1.1  
Stylesheet Version v1.2

ETAS ID: TM312619

<b>SUBMISSION TYPE:</b>	NEW ASSIGNMENT
<b>NATURE OF CONVEYANCE:</b>	SECURITY INTEREST

## CONVEYING PARTY DATA

Name	Formerly	Execution Date	Entity Type
VIRTUSTREAM, INC.		07/23/2014	CORPORATION: DELAWARE
VIRTUSTREAM DCS, LLC		07/23/2014	LIMITED LIABILITY COMPANY: DELAWARE
VIRTUSTREAM LIMITED		07/23/2014	COMPANY: JERSEY
VIRTUSTREAM UK LIMITED		07/23/2014	COMPANY: UNITED KINGDOM
NETWORK I LIMITED		07/23/2014	COMPANY: UNITED KINGDOM
VIRTUSTREAM CANADA HOLDINGS, INC.		07/23/2014	CORPORATION: CANADA
VIRTUSTREAM SWITZERLAND SARL		07/23/2014	LIMITED LIABILITY COMPANY: SWITZERLAND
VIRTUSTREAM GROUP HOLDINGS, INC.		07/23/2014	CORPORATION: DELAWARE
VIRTUSTREAM SECURITY SOLUTIONS, LLC		07/23/2014	LIMITED LIABILITY COMPANY: DELAWARE

## RECEIVING PARTY DATA

<b>Name:</b>	ORIX VENTURES, LLC
<b>Street Address:</b>	1717 Main St., Suite 1100
<b>Internal Address:</b>	Attention: General Counsel
<b>City:</b>	Dallas
<b>State/Country:</b>	TEXAS
<b>Postal Code:</b>	75201
<b>Entity Type:</b>	LIMITED LIABILITY COMPANY: DELAWARE

## PROPERTY NUMBERS Total: 1

Property Type	Number	Word Mark
<b>Serial Number:</b>	86054905	CLOUD COVER

## CORRESPONDENCE DATA

Fax Number: 7036106200

*Correspondence will be sent to the e-mail address first; if that is unsuccessful, it will be sent using a fax number, if provided; if that is unsuccessful, it will be sent via US Mail.*

Phone: 703-610-6100

TRADEMARK

**Email:** boxip@hoganlovells.com  
**Correspondent Name:** Valerie Brennan, Hogan Lovells US LLP  
**Address Line 1:** 7930 Jones Branch Drive, 9th Floor  
**Address Line 2:** Box Intellectual Property  
**Address Line 4:** McLean, VIRGINIA 22102

**ATTORNEY DOCKET NUMBER:** 034426.03

**NAME OF SUBMITTER:** Valerie Brennan

**SIGNATURE:** /vb/

**DATE SIGNED:** 08/01/2014

**Total Attachments: 25**

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**EXECUTION VERSION**

**OMNIBUS AMENDMENT, WAIVER AND JOINDER TO LOAN AND SECURITY AGREEMENT AND STOCK PLEDGE AGREEMENT**

**THIS OMNIBUS AMENDMENT, WAIVER AND JOINDER TO LOAN AND SECURITY AGREEMENT AND STOCK PLEDGE AGREEMENT** (this "Amendment"), dated as of July 23, 2014, (the "Effective Date") by and among **VIRTUSTREAM, INC.**, a Delaware corporation, **VIRTUSTREAM DCS, LLC**, a Delaware limited liability company, **VIRTUSTREAM, LIMITED**, a company incorporated under the laws of Jersey, **VIRTUSTREAM UK LIMITED**, a company registered under the laws of England and Wales, **NETWORK I LIMITED**, a company registered under the laws of England and Wales, and **VIRTUSTREAM CANADA HOLDINGS, INC.**, a corporation amalgamated under the Canada Business Corporations Act (collectively, "Existing Borrowers"), **VIRTUSTREAM SWITZERLAND SARL**, a Swiss limited liability company with its registered office at rue du Mont-Blanc 7, c/o Dextima Conseils SA, 1201 Geneva, Switzerland ("New Foreign Borrower" or "Swiss Borrower"), **VIRTUSTREAM GROUP HOLDINGS, INC.** a Delaware corporation with its principal place of business located at 4800 Montgomery Lane, Suite 1100, Bethesda, Maryland 20814 and **VIRTUSTREAM SECURITY SOLUTIONS, LLC** (formerly known as Virtustream Government Solutions, LLC), a Delaware limited liability company with its principal place of business located at 7777 Leesburg Pike, Suite 206, Falls Church, Virginia 22043 (collectively, the "New US Borrowers"; together with New Foreign Borrower, collectively, "New Borrowers" and together with Existing Borrowers and New Foreign Borrower, collectively, the "Borrowers") and **ORIX VENTURES, LLC**, a Delaware limited liability company ("ORIX").

**W I T N E S S E T H:**

**WHEREAS**, Existing Borrowers and ORIX are parties to that certain Loan and Security Agreement, dated as of March 15, 2013, as amended by that certain Consent, Amendment and Waiver Letter, dated as of August 23, 2013, and as further amended by that certain Consent Letter, dated as of January 31, 2014 (as it may have been further amended, restated, supplemented or otherwise modified through the date hereof, the "Existing Loan Agreement") and as amended hereby and as may be further amended, restated, supplemented or otherwise modified from time to time, the "Loan Agreement"), pursuant to which ORIX agreed to provide to Existing Borrowers certain loans and other financial accommodations in accordance with the terms and conditions thereof;

**WHEREAS**, each of Virtustream Finance Limited, a company registered under the laws of England and Wales ("UK Finance") and Virtustream Finance Holdings Limited, a company registered under the laws of England and Wales ("UK Holdings" and, together with UK Finance, the "Excluded UK Subsidiaries") is a direct or indirect Subsidiary of one or more of Existing Borrowers and, pursuant to Schedule III of the Existing Loan Agreement, Borrowers were required to dissolve, wind-up, merge or otherwise terminate or cause each Excluded UK Subsidiary to become a "Borrower" under the Existing Loan Agreement and, in connection therewith, among other things, execute and deliver a security agreement granting ORIX a first priority security interest in all of its assets, in each case, by December 31, 2013;

**WHEREAS**, pursuant to that certain Consent Letter, dated as of January 31, 2014 (the "ViewTrust Consent"), Existing Borrowers are required to cause each New US Borrower to become a "Borrower" under the Loan Agreement and the other Loan Documents and, in connection therewith, execute and deliver a security agreement granting ORIX a first priority security interest in all of its assets and cause each parent of a New US Borrower to pledge the equity of such New US Borrower as security for the Obligations, all within sixty (60) days of the date of the ViewTrust Consent;

**WHEREAS**, Existing Borrowers have formed New Foreign Borrower and request that such entity be joined as a “Borrower” to the Loan Agreement and the other Loan Documents as required by and pursuant to Section 4.5(xii) of the Existing Loan Agreement;

**WHEREAS**, Existing Borrowers have requested that ORIX agree to make certain amendments to the Existing Loan Agreement with respect to the financial covenants contained therein and waive certain Events of Default related to the foregoing; and

**WHEREAS**, ORIX has agreed to amend the Existing Loan Agreement to revise the financial covenants, consent to treat each Excluded UK Subsidiary as an “Excluded Subsidiary” under the Loan Agreement, to join New Borrowers and waive such Events of Default, in each case, subject to the terms and conditions set forth herein.

**NOW, THEREFORE**, in consideration of the premises, covenants and agreements contained herein, and other good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, Borrowers and ORIX hereby agree as follows:

**1. RECITALS; DEFINITIONS.** The foregoing recitals, including all terms defined therein, are incorporated herein and made a part hereof. All capitalized terms used but not otherwise defined herein have the meanings given such terms in the Loan Agreement.

**2. AMENDMENTS TO LOAN AGREEMENT.** Subject to the terms and conditions of this Amendment, including, without limitation, Section 7 of this Amendment, as of the Effective Date, the Existing Loan Agreement is hereby amended as follows:

(a) The first full paragraph of the Existing Loan Agreement is hereby amended by inserting the clause “and each other entity that, from time to time, becomes a party hereto as a “Borrower” pursuant to the requirements of Section 4.5(xii) or otherwise” immediately following the clause “and the borrowers named above”.

(b) Section 1.3 of the Existing Loan Agreement is hereby amended by adding the following subparagraph at the end of the existing clause as follows:

“The interest rates provided for in this Agreement are minimum interest rates. The parties hereto have assumed on the Omnibus Amendment Effective Date that Swiss withholding tax is not and will not become payable by Borrower on interest payments under this Agreement. Borrower acknowledges and agrees that the interest rates set out in this Agreement are minimum interest rates which shall be adjusted in accordance with Section 8.17. Without duplication and prejudice to Section 3.8, for the purpose of this Section 1.3, Swiss withholding tax shall be calculated, deducted and paid by Borrower to the Swiss Federal Tax Administration on the amount of interest so recalculated at a rate of thirty-five percent (35.0%) (or such other rate as applicable from time to time), unless a tax ruling obtained from the Swiss Federal Tax Administration confirms that such rate is, pursuant to any double-taxation treaty, a specified lesser rate in relation to ORIX in which case such lesser rate shall be applied.”

(c) Section 2.1 of the Existing Loan Agreement is hereby amended by adding the following sentence at the end of the existing clause:

“This Section 2.1 does neither apply to (i) Swiss Borrower, nor (ii) but only with respect to the shares in Swiss Borrower, to Jersey Borrower. The security interests granted by Swiss Borrower or Jersey Borrower under the Swiss Security Documents shall be exclusively governed by the Swiss Security Documents.”

(d) Section 3.14 of the Existing Loan Agreement is hereby amended by adding a new clause (d) thereto as follows:

“ (d) Swiss Borrower is a private limited liability company, Swiss Borrower is duly incorporated and validly existing under the laws of Switzerland and has power to carry on its business as it is now being conducted and to own property and other assets. The execution, delivery and performance of this Agreement and the other Loan Documents to which Swiss Borrower is a party are within the corporate powers of Swiss Borrower, and each has been duly authorized by all necessary corporate and other action and do not and will not conflict with (i) any law or regulation applicable to it; (ii) the articles of association of Swiss Borrower, or (iii) any agreement or instrument binding on Swiss Borrower.”

(e) The following Section 3.15 is hereby added to Article 3 of the Existing Loan Agreement:

“ **3.15 Compliance with Swiss Twenty Non-Bank Rule.** Swiss Borrower is in compliance with the Swiss Twenty Non-Bank Rule. For purposes of the previous sentence, Swiss Borrower shall assume that five (5) of the lenders under this Agreement (including ORIX) are Swiss Non-Qualifying Banks.”

(f) Section 4.5(i) of the Existing Loan Agreement is hereby amended by replacing the clause “(provided that in any such merger involving Virtustream, Inc., Virtustream, Inc. shall be the surviving entity)” in its entirety with the clause “(provided that in any such merger involving (1) Virtustream, Inc., Virtustream, Inc. shall be the surviving entity and (2) Virtustream Group Holdings, Inc., Virtustream Group Holdings, Inc. shall be the surviving entity)”.

(g) Section 4.5(iv) of the Existing Loan Agreement is hereby amended by replacing clause (F) thereof with the following:

“(F) non-exclusive licenses for the use of the property of Borrower or its Subsidiaries in the ordinary course of business and licenses of Borrower or its Subsidiaries that could not result in a legal transfer of title of the licensed property but that may be exclusive in respects other than territory and that may be exclusive as to territory only as to discreet geographical areas and/or customer segments in discreet geographical areas by such Borrower or Subsidiary in a geographical area other than (i) with respect to US Borrower, the United States, (ii) with respect to UK Borrower, the United Kingdom, (iii) with respect to Jersey Borrower, Jersey, (iv) with respect to Virtustream Canada, Canada, and (v) with respect to Swiss Borrower, Switzerland;”

(h) The following Section 4.15 is hereby added to Article 4 of the Existing Loan Agreement:

**“ 4.15 Compliance with Swiss Twenty Non-Bank Rule.** Subject to compliance by ORIX with Section 8.9, at all times during the term of this Agreement Swiss Borrower shall be in compliance with the Swiss Twenty Non-Bank Rule. For the purposes of the previous sentence, Swiss Borrower shall at all times during the term of this Agreement assume that five (5) of the lenders under this Agreement (including ORIX) are Swiss Non-Qualifying Banks.”

(i) Section 6.1(i) of the Existing Loan Agreement is hereby amended by deleting the word “and” immediately preceding clause (vi) thereof and adding, immediately after the clause ““bankrupt” within the meaning of Article 8 of the Interpretation (Jersey) Law 1954”, the following:

“or (vii) in relation to Swiss Borrower, a reference to winding up, bankruptcy, insolvency, reorganization or arrangement includes, without limitation, voluntary or involuntary liquidation, moratorium (*Nachlassstundung*), emergency moratorium (*Notstundung*) and composition with creditors (*Nachlassvertrag*)”.

(j) Section 8.9 of the Existing Loan Agreement is hereby amended by inserting “ ; provided, however, that prior to the occurrence and continuance of an Event of Default, such sale, transfer or assignment shall only be admissible with Borrower's prior written consent if it would result in a violation of the Swiss Ten Non-Bank Rule and/or the Swiss Twenty Non-Bank Rule.” following the sentence ending “(...) to other Persons (each such purchaser of a participation interest, a “Participant”)”.

(k) Section 8.15 of the Existing Loan Agreement is hereby amended by adding the clause “, Switzerland” immediately following the clause “England and Wales, Jersey”.

(l) The following Section 8.18 is hereby added to Article 8 of the Existing Loan Agreement:

**“ 8.18 Swiss Limitations.**

(a) If and to the extent that a Borrower and/or Guarantor incorporated in Switzerland (a “Swiss Guarantor”) becomes liable under the Loan Documents for obligations of its Affiliates other than its Subsidiaries and if complying with such obligations would be restricted under then applicable Swiss corporate law (the “Restricted Obligations”), the aggregate liability of Swiss Guarantor for Restricted Obligations shall be limited to the amount of unrestricted equity capital surplus (including the unrestricted portion of general and statutory reserves, other free reserves, retained earnings and, to the extent permitted by then applicable law, current net profits, in each case determined in accordance with the applicable provisions of the Swiss Code of Obligations and Swiss accounting principles) available for distribution as dividends to the shareholders of Swiss Guarantor (the “Maximum Amount”), provided that this is a requirement under then applicable mandatory Swiss law and understood that such limitation shall not free Swiss Guarantor from its obligations in excess of the Maximum

Amount, but that it shall merely postpone the performance date of those obligations until such time or times as performance is again permitted.

(b) Immediately after having been requested to perform the Restricted Obligations under the Loan Documents, Swiss Guarantor shall (i) perform any obligations which are not affected by the above limitations, and (ii) in respect of any balance, if and to the extent requested by ORIX or required under then applicable Swiss law, provide ORIX with an interim balance sheet audited by the statutory auditors of Swiss Guarantor setting out the Maximum Amount, take any further corporate and other action as may be required by ORIX (such as board and shareholders' approvals and the receipt of any confirmations from Swiss Guarantor's statutory auditors) and other measures required to allow Swiss Guarantor to make the payments agreed hereunder with a minimum of limitations and, immediately thereafter, pay up to the Maximum Amount to ORIX.

(c) In relation to payments made hereunder in satisfaction of Restricted Obligations, Swiss Guarantor shall:

(A) if and to the extent required by applicable law and subject to any applicable double tax treaties in force at the relevant time:

(1) use its best efforts to ensure that payments in respect of Restricted Obligations can be made without deduction of Swiss withholding tax, or with deduction of Swiss withholding tax at a reduced rate, or by discharging the liability for Swiss withholding tax by notification pursuant to applicable law (including tax treaties) rather than payment of the tax (*Meldeverfahren*);

(2) if necessary, deduct Swiss withholding tax at the rate of 35 per cent (or such other rate as is in force at that time) from any such payment or otherwise make the required notification within the applicable time limit;

(3) pay any such deduction to the Swiss Federal Tax Administration; and

(4) notify and provide evidence to ORIX that the deduction or notification, as the case may be, has been made;

(B) as soon as possible after a deduction for Swiss withholding tax is made as required by applicable law:

(1) ensure that any person which is entitled to a full or partial refund of the Swiss withholding tax, is in a position to be so refunded; and

(2) in case it or an Affiliate of it has received any refund of the Swiss withholding tax, pay, respectively procure payment by the relevant Affiliate of, such refund to ORIX promptly upon receipt thereof.

(d) For the avoidance of doubt, where a deduction for Swiss withholding tax is required pursuant to subparagraph (c) above, the obligations of the obligors under Section 1.3 (Minimum Interest) and Section 8.17 (Withholdings) shall remain applicable, save to the extent and for as long as that would cause the Maximum Amount to be exceeded.“

(m) The following defined terms appearing in Article 7 of the Existing Loan Agreement are hereby deleted and replaced in their entirety with the following definitions thereof:

“Change in Control” means: (i) a change in the record or beneficial ownership of an aggregate of more than 50% of the outstanding shares of stock of Virtustream Group Holdings, Inc., in one or more transactions, compared to the ownership of outstanding shares of stock of Virtustream, Group Holdings, Inc. in effect on the Omnibus Amendment Effective Date, without the prior written consent of ORIX; (ii) affiliated funds of Columbia Capital Equity Partners V, Intel Capital, affiliated funds of Questmark Advisers III, LLC, Noro-Mosely Partners VI, LP and affiliated funds of TDF, LLC, collectively, shall cease to own at least 25% of the total outstanding equity securities and voting power of Virtustream Group Holdings, Inc.; (iii) a transaction in which any “person” or “group” (within the meaning of Section 13(d) and 14(d)(2) of the Securities Exchange Act of 1934) becomes the “beneficial owner” (as defined in Rule 13d-3 under the Securities Exchange Act of 1934), directly or indirectly, of a sufficient number of shares of all classes of stock then outstanding of Virtustream Group Holdings, Inc. ordinarily entitled to vote in the election of directors, empowering such “person” or “group” to elect a majority of the Board of Directors of Virtustream Group Holdings, Inc., who did not have such power before such transaction or (iv) Virtustream Group Holdings, Inc. shall fail to own 100% of the stock of Virtustream, Inc.

“Collateral” has the meaning set forth in Section 2.1 above and shall include, for the avoidance of doubt, “Collateral” or similar term as defined in any Debenture (with respect to a UK Borrower), the Jersey Security Agreement (with respect to the Jersey Borrower) or the Swiss Security Documents (with respect to the Swiss Borrower or the Jersey Borrower)”.

“Foreign Borrower” means each of the Jersey Borrower, each UK Borrower, the Swiss Borrower and the Canadian Borrower.

“Insolvency Proceeding” is any proceeding by or against any Person under the United States Bankruptcy Code or under the *Bankruptcy and Insolvency Act* (Canada) or the *Companies’ Creditors Arrangement Act* (Canada), any UK Insolvency Proceeding, the Swiss Federal Debt Enforcement and Bankruptcy Act (*Schuldbetreibungs- und Konkursgesetz*) of April 11, 1889 or any other bankruptcy or insolvency law in any applicable jurisdiction (including for the avoidance of doubt, pursuant to the Bankruptcy (Desastre) (Jersey) Law 1990, Companies (Jersey) Law 1991 (each as amended) or any proceeding referred to in



the definition of bankruptcy contained in Article 8 of the Interpretation (Jersey) Law 1954, including assignments for the benefit of creditors, compositions, extensions generally with its creditors, or proceedings seeking reorganization, arrangement, or other relief.

“Loan Documents” means this Loan Agreement, the IP Agreement, the Warrant, each Debenture, the Jersey Security Interest Agreements, the Pledge Agreement, each Guarantee, the Canadian Share Security Agreement, each UK Share Charge, each Swiss Security Document, the Representations and all other present and future documents, instruments and agreements securing or evidencing any Loan or otherwise relating hereto, including without limitation all present and future guarantees of any Obligations, and all present and future documents, instruments and agreements securing or relating to any such guarantees.

“Pledge Agreement” means that certain Stock Pledge Agreement, dated as of the Closing Date, as it may be amended from time to time, among Virtustream Group Holdings, Inc. and Virtustream, Inc. and each other Loan Party from time to time party thereto in favor of ORIX pursuant to which each of Virtustream Group Holdings, Inc. and Virtustream, Inc. pledge to ORIX the equity interests of each of their respective direct Subsidiaries as set forth therein, all as collateral to secure the Obligations.

“US Borrower” means each of Virtustream Group Holdings, Inc., Virtustream Security Solutions, LLC, Virtustream, Inc. and Virtustream DCS, LLC and each other Borrower from time to time party to this Agreement, which Borrower is organized under a state or territory of the United States.

(n) The following defined terms appearing in Article 7 of the Existing Loan Agreement are hereby amended as follows: (i) “Permitted Lien” is hereby amended by replacing the amount “\$8,300,000” with the amount “\$13,000,000” and (ii) “Permitted Indebtedness” is hereby amended by moving the word “and” from end of clause (l) to the end of clause (m) and adding the clause “so long as no Event of Default has occurred and is continuing immediately prior to and after giving effect to any such earn-out payment, earn-out payments under that certain Agreement and Plan of Reorganization and Contribution, dated on or about February 3, 2014, related to the acquisition of Virtustream Security Solutions, LLC” as a new clause (n) thereof.

(o) The following defined term is hereby added, in its respective alphabetical order, to Article 7 of the Existing Loan Agreement:

“Omnibus Amendment Effective Date” means the effective date of that certain Omnibus Amendment, Waiver and Joinder to Loan and Security Agreement and Stock Pledge Agreement, among Borrowers and ORIX.

“Swiss Borrower” means each of Virtustream Switzerland Sàrl and each other Borrower from time to time party to this Agreement, which Borrower is organized under the laws of Switzerland.

“Swiss Guidelines” means the following guidelines issued by the Swiss Federal Tax Administration (each as issued, amended or replaced from time to time): (i) guideline S-02.123 in relation to interbank loans of September 1986 (*Merkblatt Verrechnungssteuer auf Zinsen von Bankguthaben, deren Gläubiger Banken sind (Interbankguthaben) vom September 1986*); (ii) guideline S-02.130.1 in relation to money market instruments and book claims of April 1999 (*Merkblatt vom April 1999 betreffend Geldmarktpapiere und Buchforderungen inländischer Schuldner*); (iii) guideline S-02.122.1 in relation to bonds of April 1999 (*Merkblatt Obligationen vom April 1999*); (iv) circular No. 34 of 26 July 2011 in relation to deposits (*Kreisschreiben Nr. 34 vom 26. Juli 2011 betreffend Kundenguthaben*); and (v) guideline S-02.128 in relation to syndicated credit facilities of January 2000 (*Merkblatt Steuerliche Behandlung von Konsortialdarlehen, Schuldscheindarlehen, Wechseln und Unterbeteiligungen vom Januar 2000*).

“Swiss Non-Qualifying Bank” means any Person which does not qualify as a Swiss Qualifying Bank.

“Swiss Qualifying Bank” means a financial institution acting on its own account which is licensed as a bank by the banking laws in force in its jurisdiction of incorporation or a branch of a financial institution, which is licensed as a bank by the banking laws in force in the jurisdiction where such branch is situated, and which, in each case, exercises as its main purpose a true banking activity, having bank personnel, premises, communication devices of its own and authority of decision making, all in accordance with the Swiss Guidelines.

“Swiss Security Documents” means, collectively, the security interest agreements governed by Swiss law dated on or about the Omnibus Amendment Effective Date and entered into by and between Virtustream Switzerland Sàrl, SVB and ORIX in respect of the bank account claims and the account receivables of Virtustream Switzerland Sàrl, and the Jersey Borrower and ORIX in respect of the shares in Virtustream Switzerland Sàrl, and all other security documents governed by Swiss law hereafter delivered to ORIX granting a Lien to secure the Obligations of any Borrower under any Loan Document and all assignments, acknowledgments, filings, documents and agreements made or delivered pursuant thereto.

“Swiss Ten Non-Bank Rule” means the rule that the aggregate number of lenders under this Agreement which are Swiss Non-Qualifying Banks must not at any time exceed ten (10), all in accordance with the Swiss Guidelines.

“Swiss Twenty Non-Bank Rule” means the rule that the aggregate number of creditors (other than Swiss Qualifying Banks) of Borrower under all outstanding borrowings (including under the Loan Documents) made or deemed to be made by Borrower must not at any time exceed 20, all in accordance with the Swiss Guidelines and it being understood that the Borrower shall at all times assume that five (5) of the lenders

under this Agreement (including ORIX) are Swiss Non-Qualifying Banks.

(p) The section entitled “EBITDA-Unfunded Cap Ex” appearing in Schedule I, Section 6 to the Existing Loan Agreement is hereby deleted and replaced in its entirety with the following:

EBITDA-Cap Ex: Borrower’s EBITDA minus its unfunded Capital Expenditures (“EBITDA-Unfunded Cap Ex”), for the trailing three month period ending on each date set forth below, shall be not less than (maximum loss no worse than) the corresponding amount set forth below :

<u>Period Ending</u>	<u>EBITDA – Unfunded CapEx</u>
3/31/14	-\$5,000,000
6/30/14	-\$2,500,000
9/30/14	+\$1.00
12/31/14 and thereafter	+\$500,000

(q) Schedule I, Section 6 to the Existing Loan Agreement is hereby amended by deleting the section entitled “Fixed Charge Coverage Ratio” and the defined term “Fixed Charge Coverage Ratio” in their entirety.

(r) Schedule I, Section 6 to the Existing Loan Agreement under the section entitled Definitions, the defined term “EBITDA” is hereby amended by replacing it in its entirety with the following:

“EBITDA” shall mean (a) Net Income, plus (b) Interest Expense, plus (c) to the extent deducted in the calculation of Net Income, depreciation expense and amortization expense, plus (d) income tax expense, plus (e) one-time transaction fees and expenses incurred in connection with preparation and compliance with the Sarbanes-Oxley Act of 2002 (Pub. L. 107-204, 116 Stat. 745, enacted July 30, 2002) up to an aggregate amount of \$100,000 plus (f) transaction fees and expenses incurred in connection with Borrower’s tax restructuring up to an aggregate amount of \$100,000, plus (g) transaction fees and expenses incurred in connection with the transaction contemplated under this Agreement up to an aggregate amount of \$100,000, plus (h) reasonable add-backs for non-cash deductions from Net Income, including, without limitation, cash and non-cash stock compensation expense and cash and non-cash earn-out consideration in connection with Holdings’ acquisition of ViewTrust Technology, Inc., a Virginia corporation (now known as Virtustream Security Solutions, LLC); *provided* that the cash component of the add-back in this clause (h) for stock compensation expense and earn-out consideration in connection with Holdings’ acquisition of ViewTrust Security Solutions, LLC, shall be limited to, in the aggregate, the lesser of (x) the amount of the earn-out actually paid in cash and (y) \$6,000,000.

(s) Schedule I, Section 6 to the Existing Loan Agreement under the section entitled Equity Cure is hereby amended by deleting the clause “(which cash equity must consist of cash or Cash Equivalents actually contributed from a direct parent and/or equityholder of

Virtustream, Inc. to Virtustream, Inc.)” appearing in the seventh line of each of clause (a) and clause (b) and replacing it with the clause “(which cash equity must consist of cash or Cash Equivalents actually contributed from a direct parent and/or equityholder of Virtustream Group Holdings, Inc. to Virtustream Group Holdings, Inc.)”.

(t) Schedule I, Section 7 to the Existing Loan Agreement is hereby amended by deleting and replacing in its entirety clause (c) thereof with the following:

“ (c) **Excluded Subsidiaries.** Borrower represents and warrants that it has no partially-owned or wholly-owned Subsidiaries that are not Borrowers hereunder, except for Clearblue Technologies Vienna, Inc. and certain other Excluded Subsidiaries organized under the laws of a jurisdiction other than the United States or any state or territory thereof or the District of Columbia. Borrower shall not make any Investments in the Excluded Subsidiaries except for Investments, in an aggregate amount not to exceed the amount necessary to fund the current operating expenses of the Excluded Subsidiaries (taking into account their revenue from other sources); provided that (i) the total of such Investments in all such Excluded Subsidiaries shall not exceed, in the aggregate, \$1,150,000 per month, (ii) the total amount of cash and cash equivalents held by the Excluded Subsidiaries combined shall not, at any time, exceed \$1,150,000 in the aggregate, (iii) the total Indebtedness and other liabilities (excluding the Indebtedness and other liabilities referred to in clause (v) below) of, or attributable to, the Excluded Subsidiaries combined shall not, at any time, exceed \$1,150,000 in the aggregate and (iv) the total assets (excluding the assets referred to in clause (vi) below) of the Excluded Subsidiaries combined shall not, at any time, exceed \$1,150,000 in the aggregate; (v) the total Indebtedness and other liabilities of the Excluded Subsidiaries, combined, attributable intercompany loans made to any such Excluded Subsidiary by an affiliate thereof shall not, at any time, exceed \$37,950,000 in the aggregate; and (vi) the total assets of the Excluded Subsidiaries, combined, consisting of intercompany receivables owed to any such Excluded Subsidiary by an affiliate thereof shall not, at any time, exceed \$37,950,000 in the aggregate.”

**3. AMENDMENT OF STOCK PLEDGE AGREEMENT AND IP AGREEMENT.** Subject to the terms and conditions of this Amendment, including, without limitation, Section 12 of this Amendment, as of the Effective Date:

(a) The Pledge Agreement is hereby amended by replacing Exhibit A thereto with Exhibit A attached hereto. Notwithstanding the generality of Section 5 below, Virtustream Group Holdings, Inc. expressly agrees that by executing and delivering this Amendment, it becomes a party to the Pledge Agreement and assumes all of the obligations of a “Pledgor” thereunder and agrees to be bound by the terms and conditions of the Pledge Agreement in the same manner as and to the same extent of each other Pledgor as if it had been an original signatory thereto and each of Virtustream, Inc. and Virtustream Security Solutions, LLC expressly acknowledges and consents to the pledge of 100% of its respective equity interests to ORIX as collateral security for the prompt and complete payment and performance when due (whether at stated maturity, by acceleration or otherwise) of the Obligations.

(b) The IP Agreement is hereby amended by adding the assets set forth on with Exhibit B, attached hereto, to the respective schedules attached thereto. Notwithstanding the generality of Section 5 below, each New Borrower expressly agrees that by executing and delivering this Amendment, it becomes a party to the IP Agreement and assumes all of the obligations of a “Grantor” thereunder and agrees to be bound by the terms and conditions of the IP Agreement in the same manner as and to the same extent of each other Grantor as if it had been an original signatory thereto and agrees that such assets shall become collateral security for the prompt and complete payment and performance when due (whether at stated maturity, by acceleration or otherwise) of the Obligations.

**4. LIMITED WAIVER AND CONSENT.** Borrower failed to (i) dissolve, wind-up, merge or otherwise terminate the Excluded UK Subsidiaries or otherwise cause the Excluded UK Subsidiaries to become Borrowers under the Loan Agreement in the time allotted therefor as required by and in accordance with Schedule III of the Loan Agreement, (ii) enter into this Amendment within the time set allotted therefor as required by the ViewTrust Consent, (iii) comply with the requirements of Schedule I, Section 6 with respect to EBITDA – CapEx for the periods ending December 31, 2013, March 31, 2014 and June 30, 2014, and (iv) provide ORIX with annual, unqualified financial statements, audited by independent certified public accountants acceptable to ORIX, within 180 days after the end of the fiscal year ended 2013 of Borrower required pursuant to Schedule I, Section 5(b) of the Loan Agreement. Accordingly, notwithstanding the terms of Schedule III to the Loan Agreement, the ViewTrust Consent or the other requirements of the Loan Agreement and the other Loan Documents, ORIX hereby agrees that, subject to the execution and delivery of this Amendment, (x) each Excluded UK Subsidiary shall be an “Excluded Subsidiary” for all purposes under the Loan Agreement and the other Loan Documents, and (y) each Default or Event of Default that would otherwise arise under Section 6.1(d) of the Loan Agreement as a result of such acts or failure to act but for the waiver contained in this Section 4 are hereby waived; provided, however, the waiver of the Default or Event of Default described in subsection (iv) above is conditioned upon the delivery by Borrower to ORIX of the financial statements required pursuant to Schedule I, Section 5(b) of the Loan Agreement on or before August 31, 2014.

**5. JOINDER OF NEW BORROWERS.** Subject to the terms and conditions of this Amendment, by executing and delivering this Amendment, each New Borrower hereby agrees to become a party to the Loan Agreement and the other Loan Documents and expressly assumes all of the Obligations of a “Borrower” thereunder and agrees to be bound by the terms and conditions of the Loan Agreement and the other Loan Documents in the same manner as and to the same extent of each other Borrower as if it had been an original signatory thereto (the “Joinder”). Without limiting the generality of the preceding sentence, each New Borrower hereby (i) assumes and agrees to pay and perform when due all present and future indebtedness, liabilities and obligations of Borrower under the Loan Agreement, including, without limitation, the Obligations and (ii) expressly acknowledges and approves that certain Subordination Agreement, dated as of March 15, 2013, between Silicon Valley Bank and ORIX under which the respective rights, priorities and interests governing their respective relationships with the Borrowers are set forth. From and after the date hereof, all references in the Loan Documents to “Borrower,” “Pledgor” and/or “Debtor” (or similar term, as the case may be) shall be deemed to refer to and include each New Borrower. Further, all present and future Obligations of Borrower shall be deemed to refer to all present and future Obligations of each New Borrower.

**6. SUBROGATION AND SIMILAR RIGHTS.** Borrower (in each case including, without limitation, each New Borrower) waives any suretyship defenses available to it under the Uniform Commercial Code and each other applicable law. Borrower (in each case, including, without limitation, each New Borrower) waives any right to require ORIX to: (i) proceed against any other Borrower or any other Person; (ii) proceed against or exhaust any security; or (iii) pursue any other remedy. ORIX may exercise or not exercise any right or remedy it has against any Borrower or any

security it holds (including the right to foreclose by judicial or non-judicial sale) without affecting any Borrower's liability. Notwithstanding any other provision of this Amendment, the Loan Agreement, or any other Loan Document, Borrower irrevocably subordinates to the prior payment in full of the Obligations and the termination of the ORIX's commitment to make loan or advance to Borrower and agrees not to assert or enforce prior to the payment in full of the Obligations and the termination of the ORIX's commitment to make loans and advances to Borrower, all rights that it may have at law or in equity (including, without limitation, any law subrogating such Borrower to the rights of ORIX under the Loan Agreement), to seek contribution, indemnification or any other form of reimbursement from any other Borrower or any other Person now or hereafter primarily or secondarily liable for any of the Obligations, for any payment made by a Borrower with respect to the Obligations in connection with the Loan Agreement or otherwise and all rights that it might have to benefit from, or to participate in, any security for the Obligations as a result of any payment made by any Borrower with respect to the Obligations in connection with the Loan Agreement or otherwise. If any payment is made to any Borrower in contravention of this section, such Borrower shall hold such payment in trust for ORIX and such payment shall be promptly delivered to ORIX for application to the Obligations, whether matured or unmatured. Each Borrower hereby appoints the other as agent for the other for all purposes under the Loan Agreement. Each Borrower shall be jointly and severally obligated to repay all loans and advances made under the Loan Agreement or any other Loan Documents, regardless of which Borrower actually received said loan or advances, as if each Borrower directly received all loans and advances.

**7. CONDITIONS TO EFFECTIVENESS.** The effectiveness of this Amendment is subject to the satisfaction of each of the conditions specified below, as determined in ORIX's sole discretion:

(a) ORIX shall have received the following, each in form and substance acceptable to ORIX:

(i) One or more counterparts of this Amendment, duly executed and delivered by each Borrower;

(ii) a Perfection Certificate and Representations and Warranties for each New Borrower duly executed and delivered by each New Borrower together with an updated Perfection Certificate, as required, executed and delivered by each Existing Borrower;

(iii) each Swiss Security Document (including all deliverables thereunder), duly executed and delivered as required;

(iv) a Warrant issued by Holdings in accordance with the requirements of the Loan Agreement in replacement of that certain Warrant, issued March 15, 2013, to ORIX Finance Equity Investors, LP;

(v) a certificate of the secretary or other officer of each New Borrower in charge of maintaining books and records of such New Borrower certifying as to (A) the names and signatures of each officer of such New Borrower authorized to execute and deliver any Loan Document, (B) the Constituent Documents of such New Borrower attached to such certificate are complete and correct copies of such Constituent Documents as in effect on the date of such certification, (C) the resolutions of such New Borrower's board of directors or other appropriate governing body approving and authorizing the execution, delivery and performance of each Loan Document to which such New Borrower is a party,

and (D) certificates attesting to the good standing of such New Borrower in its applicable jurisdiction, together with, if applicable, related tax certificate;

(vi) a certified excerpt from the commercial register and an excerpt from the debt collection register regarding Virtustream Switzerland Sàrl, dated as of a date no earlier than 30 days prior to the date hereof;

(vii) Evidence satisfactory to ORIX that the insurance policies required for Borrower and each New Borrower are in full force and effect, together with appropriate evidence showing lender loss payable and/or additional insured clauses or endorsements in favor of ORIX;

(b) All filings necessary or advisable to perfect the security interest of ORIX in the Collateral belonging to New Borrowers shall have been completed, including without limitation filings in the appropriate UCC filing office, the United States Copyright Office and United States Patent and Trademark Office;

(c) All UCC and other searches shall have been completed and the results thereof found satisfactory to ORIX;

(d) After giving effect to the waiver of the Events of Default pursuant to Section 4 of this Amendment, no Default or Event of Default shall have occurred and be continuing;

(e) As of the Effective Date and after giving effect to the Joinder, the representations and warranties set forth in each Loan Document shall be true and correct in all material respects on and as of such date, unless such representations and warranties expressly relate to an earlier date, then on and as of such earlier date; and

(f) Borrower's payment of (i) an amendment fee in an amount equal to Ten Thousand Dollars (\$10,000) and (ii) ORIX's legal fees and expenses incurred in connection with this Amendment;

(g) ORIX shall have received all other information, documents and instruments as ORIX may reasonably request.

**8. POST-CLOSING COVENANTS AND OBLIGATIONS.** Borrowers shall complete each of the post-closing obligations, comply with the covenants and/or deliver to ORIX each of the documents, instruments, agreements and information, each as listed on Schedule I attached hereto, on or before the date set forth for each such item thereon, each of which shall be completed or provided in form and substance satisfactory to ORIX. Failure to satisfy one or more of such post-closing obligations within the time allotted therefor shall be deemed an immediate Event of Default.

**9. GRANT OF SECURITY INTEREST IN COLLATERAL.** Notwithstanding the generality of Section 5, by executing and delivering this Agreement, each New Borrower hereby agrees that, as collateral security for the prompt and complete payment and performance when due (whether at stated maturity, by acceleration or otherwise) of the Obligations, each New Borrower hereby expressly ratifies and agrees to be bound by each provision of the Loan Agreement to which it is a party (or is deemed to be a party in accordance with this Amendment), including without limitation Section 2 thereof, the Pledge Agreement and each other security agreement or instrument and expressly agrees that it mortgages, pledges and hypothecates to ORIX, and grants to ORIX a first priority Lien on and security interest (subject to the Intercreditor Agreement) in, all of its right, title and interest in, to and under the

Collateral (as defined in the Loan Agreement) of such New Borrower (subject only to Liens expressly permitted pursuant to the definition of Permitted Liens in the Loan Agreement), and expressly assumes all obligations and liabilities of a Borrower thereunder. Notwithstanding the foregoing, Swiss Borrower shall secure the prompt and complete payment and performance of all of the Obligations exclusively with the security interests created or evidenced by the Swiss Security Documents.

**10. REAFFIRMATION OF LOAN DOCUMENTS.** By executing and delivering this Amendment, each Existing Borrower hereby expressly reaffirms, ratifies and confirms its Obligations under the Loan Agreement, the Pledge Agreement and the other Loan Documents, including its grant to ORIX of the security interest in all of the Collateral. Each Borrower agrees that (i) this Amendment shall be a “Loan Document” under the Loan Agreement and (ii) each Borrower agrees that the Loan Agreement and each other Loan Document shall remain in full force and effect following any action contemplated in connection herewith.

**11. NO OTHER CONSENTS, WAIVERS OR AMENDMENTS.** Nothing in this Amendment shall constitute a future consent to anything other than the matters expressly set forth herein. Except for the amendments set forth in Section 2 and Section 3 of this Amendment, the Existing Loan Agreement and the other Loan Documents shall remain unchanged and in full force and effect. Nothing in this Amendment is intended, or shall be construed, to constitute a novation or an accord and satisfaction of any Borrower’s Obligations under or in connection with the Loan Agreement and any other Loan Document or to modify, affect or impair the perfection or continuity of ORIX’s security interest in, security titles to or other liens on any Collateral for the Obligations. The execution, delivery and effectiveness of this Amendment shall not, except as expressly provided herein, operate as a waiver of any right, power or remedy of ORIX, nor constitute a waiver of any provision of the Loan Agreement, the Loan Documents or any other documents, instruments and agreements executed or delivered in connection with any of the foregoing. Except as set forth in Section 4 (Limited Waiver and Consent) above, nothing herein is intended or shall be construed as a waiver of any existing Default or Event of Default under the Loan Agreement or other Loan Documents or any of ORIX’s rights and remedies in respect of such Defaults or Events of Default. This Amendment (together with any other document executed in connection herewith) is not intended to be, nor shall it be construed as, a novation of the Loan Agreement or any other Loan Document.

**12. REPRESENTATIONS AND WARRANTIES; LIENS; NO DEFAULT, NO CONFLICT.** Each Borrower hereby represents, warrants and covenants with and to ORIX as follows: (i) all of the representations and warranties set forth in the Loan Documents continue to be true and correct as of the date hereof, except to the extent such representations and warranties by their terms expressly relate only to a prior date (in which case such representations and warranties shall be true and correct as of such prior date); (ii) after giving effect to the Events of Default waived pursuant to Section 4 of this Amendment, there are no Defaults or Events of Default that have not been waived or cured; (iii) ORIX has and shall continue to have valid, enforceable and perfected first-priority liens, subject only to Permitted Liens, on and security interests in the Collateral and all other collateral heretofore granted by such Borrower to ORIX, for the benefit of ORIX, pursuant to the Loan Documents or otherwise granted to or held by ORIX, (iv) the agreements and obligations of such Borrower contained in the Loan Documents and in this Amendment constitute the legal, valid and binding obligations of such Borrower, enforceable against such Borrower in accordance with their respective terms, except as the enforceability thereof may be limited by bankruptcy, insolvency or other similar laws of general application affecting the enforcement of creditors’ rights or by the application of general principles of equity, and (v) the execution, delivery and performance of this Amendment by each Borrower will not violate any law, rule, regulation, order, contractual obligation or organizational document of such Borrower and will not result in, or require, the creation or imposition of any lien, claim or encumbrance of any kind on any of its properties or revenues.



**13. ADVICE OF COUNSEL.** Each of the parties represents to each other party hereto that it has discussed this Amendment with its counsel.

**14. SEVERABILITY OF PROVISIONS.** In case any provision of or obligation under this Amendment shall be invalid, illegal or unenforceable in any applicable jurisdiction, the validity, legality and enforceability of the remaining provisions or obligations, or of such provision or obligation in any other jurisdiction, shall not in any way be affected or impaired thereby.

**15. RELEASE.**

(a) In consideration of the agreements of ORIX contained herein and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, each Borrower, on behalf of itself and its successors, assigns, and other legal representatives, hereby fully, absolutely, unconditionally and irrevocably releases, remises and forever discharges ORIX, and its successors and assigns, and its present and former shareholders, affiliates, subsidiaries, divisions, predecessors, directors, officers, attorneys, employees, agents and other representatives (ORIX and all such other persons being hereinafter referred to collectively as the "Releasees" and individually as a "Releasee"), of and from all demands, actions, causes of action, suits, covenants, contracts, controversies, agreements, promises, sums of money, accounts, bills, reckonings, damages and any and all other claims, counterclaims, defenses, rights of set-off, demands and liabilities whatsoever of every name and nature, known or unknown, suspected or unsuspected, both at law and in equity, which such Borrower, or any of its successors, assigns, or other legal representatives may now or hereafter own, hold, have or claim to have against the Releasees or any of them for, upon, or by reason of any circumstance, action, cause or thing whatsoever which arises at any time on or prior to the day and date of this Amendment, including, without limitation, for or on account of, or in relation to, or in any way in connection with the Loan Agreement, or any of the other Loan Documents or transactions thereunder or related thereto.

(b) Each Borrower understands, acknowledges and agrees that the release set forth above may be pleaded as a full and complete defense and may be used as a basis for an injunction against any action, suit or other proceeding which may be instituted, prosecuted or attempted in breach of the provisions of such release.

(c) Each Borrower agrees that no fact, event, circumstance, evidence or transaction which could now be asserted or which may hereafter be discovered shall affect in any manner the final, absolute and unconditional nature of the release set forth above.

**16. FURTHER ASSURANCES.** Borrowers hereby agree that at any time and from time to time, at the expense of Borrowers, Borrowers will promptly execute and deliver all further instruments and documents, and take all further action, that may be necessary or that ORIX may reasonably request, in connection with this Amendment, or to enable them to exercise and enforce their rights and remedies under this Amendment, the Loan Agreement and the other Loan Documents.

**17. FEES, COSTS AND EXPENSES.** Borrowers shall be responsible for the payment of all fees, reasonable out-of-pocket costs and expenses incurred by ORIX in connection with the preparation and negotiation of this Amendment, including, without limitation, any and all fees, reasonable out-of-pocket costs and expenses of ORIX's outside counsel. All fees, costs and expenses shall be due and payable upon demand of ORIX, and if not paid promptly upon such demand, all such fees, costs and expenses shall become part of the Obligations.

**18. REFERENCE TO THE EFFECT ON THE LOAN AGREEMENT.**

(a) Upon the effectiveness of this Amendment, each reference in the Loan Agreement to “this Agreement,” “hereunder,” “hereof,” “herein” or words of similar import shall mean and be a reference to the Loan Agreement as modified by this Amendment.

(b) The execution, delivery and effectiveness of this Amendment shall not, except as expressly provided in this Amendment, operate as a waiver of any right, power or remedy of ORIX, nor constitute a waiver of any provision of the Existing Loan Agreement or any other documents, instruments and agreements executed or delivered in connection with the Existing Loan Agreement.

**19. GOVERNING LAW.** THIS AMENDMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE INTERNAL LAWS OF THE STATE OF NEW YORK APPLICABLE TO CONTRACTS MADE AND PERFORMED IN SUCH STATE WITHOUT REGARD TO THE PRINCIPLES THEREOF REGARDING CONFLICT OF LAWS, PROVIDED THAT ORIX SHALL RETAIN ALL RIGHTS ARISING UNDER FEDERAL LAW. BORROWERS HEREBY IRREVOCABLY SUBMIT TO THE NON-EXCLUSIVE JURISDICTION OF ANY UNITED STATES FEDERAL OR NEW YORK STATE COURT SITTING IN NEW YORK, NEW YORK IN ANY ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS AMENDMENT OR ANY OTHER LOAN DOCUMENT OR ANY ACT, TRANSACTION, DISPUTE OR CONTROVERSY ARISING HEREUNDER OR THEREUNDER OR RELATING HERETO OR THERETO, AND BORROWER HEREBY IRREVOCABLY AGREES THAT ALL CLAIMS IN RESPECT OF SUCH ACTION OR PROCEEDING MAY BE HEARD AND DETERMINED IN ANY SUCH COURT AND IRREVOCABLY WAIVES ANY OBJECTION IT MAY NOW OR HEREAFTER HAVE AS TO THE VENUE OF ANY SUCH SUIT, ACTION OR PROCEEDING BROUGHT IN SUCH A COURT OR THAT SUCH COURT IS AN INCONVENIENT FORUM. NOTHING HEREIN SHALL LIMIT THE RIGHT OF ORIX TO BRING PROCEEDINGS AGAINST BORROWERS IN THE COURTS OF ANY OTHER JURISDICTION. ANY JUDICIAL PROCEEDING BY BORROWERS AGAINST ORIX OR ANY AFFILIATE THEREOF INVOLVING, DIRECTLY OR INDIRECTLY, ANY MATTER IN ANY WAY ARISING OUT OF, RELATED TO, OR CONNECTED WITH ANY LOAN DOCUMENT SHALL BE BROUGHT ONLY IN A COURT IN NEW YORK, NEW YORK. BORROWER CONSENTS TO SERVICE OF PROCESS IN ANY ACTION OR PROCEEDING BROUGHT AGAINST IT BY ORIX, BY PERSONAL DELIVERY, OR BY EMAIL ADDRESSED AS SET FORTH IN THE LOAN AGREEMENT OR BY ANY OTHER METHOD PERMITTED BY LAW.

**20. SUCCESSORS/ASSIGNS.** This Amendment shall bind, and the rights hereunder shall inure to, the respective successors and assigns of the parties hereto, subject to the provisions of the Loan Documents.

**21. HEADINGS.** Section headings in this Amendment are included for convenience of reference only and shall not constitute a part of this Amendment for any other purpose.

**22. ENTIRE AGREEMENT.** The Loan Agreement and the other Loan Documents as and when amended through this Amendment embody the entire agreement between the parties hereto relating to the subject matter thereof and supersedes all prior agreements, representations and understandings, if any, relating to the subject matter thereof.

**23. COUNTERPARTS.** This Amendment may be executed in multiple counterparts, each of which shall be deemed to be an original and all of which when taken together shall constitute one and the same instrument. Delivery of an executed signature page of this Amendment by facsimile transmission or electronic transmission shall be as effective as delivery of a manually executed counterpart hereof.

**[Signature Page to Follow]**

IN WITNESS WHEREOF, the parties hereto have caused this Amendment to the Loan Agreement to be duly executed and delivered as of the day and year specified at the beginning hereof.

**EXISTING BORROWERS:**

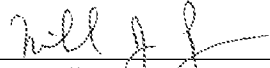
**VIRTUSTREAM, INC.**

By:   
Name: Mike Provenzano  
Title: Chief Financial Officer

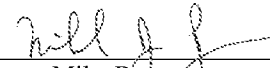
**VIRTUSTREAM CANADA HOLDINGS, INC.**

By: \_\_\_\_\_  
Name: Kevin Reid  
Title: Chief Executive Officer

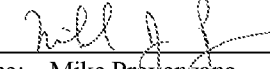
**VIRTUSTREAM, LIMITED**

By:   
Name: Mike Provenzano  
Title: Secretary and Director


**VIRTUSTREAM UK LIMITED**

By:   
Name: Mike Provenzano  
Title: Secretary and Director

**VIRTUSTREAM DCS, LLC**

By: VIRTUSTREAM, INC.,  
its sole Managing Member  
By:   
Name: Mike Provenzano  
Title: Chief Financial Officer

**NETWORK I LIMITED**


By:   
Name: Mike Provenzano  
Title: Director

**NEW BORROWERS:**


**VIRTUSTREAM GROUP HOLDINGS, INC.**

By:   
Name: Mike Provenzano  
Title: Chief Financial Officer

**VIRTUSTREAM SECURITY SOLUTIONS, LLC**

By:   
Name: Mike Provenzano  
Title: Vice President and Treasurer

**VIRTUSTREAM SWITZERLAND SARL**

By:   
Name: Mike Provenzano  
Title: Manager

IN WITNESS WHEREOF, the parties hereto have caused this Amendment to the Loan Agreement to be duly executed and delivered as of the day and year specified at the beginning hereof.

**EXISTING BORROWERS:**

**VIRTUSTREAM, INC.**

By: \_\_\_\_\_  
Name: Mike Provenzano  
Title: Chief Financial Officer

**VIRTUSTREAM CANADA HOLDINGS, INC.**

By: Kevin Reid  
Name: Kevin Reid  
Title: Chief Executive Officer

**VIRTUSTREAM, LIMITED**

By: \_\_\_\_\_  
Name: Mike Provenzano  
Title: Secretary and Director

**VIRTUSTREAM UK LIMITED**

By: \_\_\_\_\_  
Name: Mike Provenzano  
Title: Secretary and Director

**VIRTUSTREAM DCS, LLC**

By: VIRTUSTREAM, INC.,  
its sole Managing Member  
By: \_\_\_\_\_  
Name: Mike Provenzano  
Title: Chief Financial Officer

**NETWORK I LIMITED**

By: \_\_\_\_\_  
Name: Mike Provenzano  
Title: Director

**NEW BORROWERS:**

**VIRTUSTREAM GROUP HOLDINGS, INC.**

By: \_\_\_\_\_  
Name: Mike Provenzano  
Title: Chief Financial Officer

**VIRTUSTREAM SECURITY SOLUTIONS, LLC**

By: \_\_\_\_\_  
Name: Mike Provenzano  
Title: Vice President and Treasurer

**VIRTUSTREAM SWITZERLAND SARL**

By: \_\_\_\_\_  
Name: Mike Provenzano  
Title: Manager

LENDER:

**ORIX VENTURES, LLC**



By: \_\_\_\_\_

Name: Christopher L. Smith

Title: Manager

Exhibit A  
Pledged Shares

<u>Pledgor</u>	<u>Issuer</u>	<u>Interest in Issuer</u>	<u>% of Ownership</u>	<u>% of Ownership Pledged*</u>
Virtustream, Inc.	Virtustream DCS, LLC	Membership Interest	100%	100%
Virtustream, Inc.	Virtustream Finance Limited	Stock	100%	100%
Virtustream, Inc.	Virtustream, Ltd.	Stock	100%	65%
Virtustream, Inc.	Virtustream Canada Holdings, Inc.	Stock	100%	100%
Virtustream Group Holdings, Inc.	Virtustream, Inc.	Stock	100%	100%
Virtustream Group Holdings, Inc.	Virtustream Security Solutions, LLC	Membership Interest	100%	100%

\* If and/or when certificated, such stock and/or membership interest certificates shall be delivered to ORIX, together with a stock/membership power executed in blank.

Exhibit B

Intellectual Property

Patents and Published Patent Applications

Title	Application No. / Publication No. / Patent No.	Filing Date / Issue Date	Assignee/ Owner
SYSTEMS AND METHODS INVOLVING VIRTUAL MACHINE HOST ISOLATION OVER A NETWORK	13772006 201302227568	02/20/2013	Virtustream Canada Holdings, Inc.
SYSTEMS INVOLVING FIREWALL OF VIRTUAL MACHINE TRAFFIC AND METHODS OF PROCESSING INFORMATION ASSOCIATED WITH SAME	13772090 201302227674	02/20/2013	Virtustream Canada Holdings, Inc.
METHODS AND APPARATUS RELATED TO MIGRATION OF CUSTOMER RESOURCES TO VIRTUAL RESOURCES WITHIN A DATA CENTER ENVIRONMENT	12709954 20110209156 8473959	02/22/2010 06/25/2013	Virtustream, Inc.
METHODS AND APPARATUS FOR MOVEMENT OF VIRTUAL RESOURCES WITHIN A DATA CENTER ENVIRONMENT	12709943 20110209146	02/22/2010	Virtustream, Inc.
METHODS AND APPARATUS RELATED TO MANAGEMENT OF UNIT-BASED VIRTUAL RESOURCES WITHIN A DATA CENTER ENVIRONMENT	12709962 20110209147	02/22/2010	Virtustream, Inc.
SYSTEMS AND METHODS OF HOST-AWARE RESOURCE MANAGEMENT INVOLVING CLUSTER-BASED RESOURCE POOLS	13595955 20130055262	08/27/2012	Virtustream, Inc.



Trademark(s)

Trademark	Application No.	Status/Key Dates	Owner
<p>CLOUD COVER</p> <p>CLOUD COVER</p>	<p>86/054,905</p>	<p>Pending - Publication Review Complete August 5, 2014</p> <p>Int'l Class: 42 First Use: 2010 Filed: September 3, 2013 Published: August 5, 2014</p>	<p>Virtustream, Inc. (Delaware Corp.) 4800 Montgomery Lane Bethesda, Virginia 20814</p>

Schedule I

Post-Closing Obligations

- 1) Borrower shall deliver to ORIX, within 60 days of the Effective Date, a deposit account control agreement in respect of each of the following accounts, each in form and substance reasonably acceptable to ORIX, duly executed by the applicable Borrowers, ORIX and Silicon Valley Bank.

<b>Institution Name and Address</b>	<b>Account Number</b>	<b>Name of Account Owner</b>
Silicon Valley Bank 3003 Tasman Drive, Santa Clara, CA, 95054	3301059791	Virtustream Group Holdings, Inc.
Silicon Valley Bank 3003 Tasman Drive, Santa Clara, CA, 95054	3301056288	Virtustream Security Solutions, LLC
Silicon Valley Bank 3003 Tasman Drive, Santa Clara, CA, 95054	3300849157	Virtustream Canada Holdings Inc

- 2) Borrower shall use its reasonable best efforts to deliver to ORIX, within 60 days of the Effective Date, a deposit account control agreement in respect of the following account, in form and substance reasonably acceptable to ORIX, duly executed by the applicable Borrowers, ORIX and Capital One; provided, however, until such time as the deposit account control agreement is executed and delivered by the parties thereto, Borrowers shall not allow the cash balance in such account to exceed \$100,000 at any time.

<b>Institution Name and Address</b>	<b>Account Number</b>	<b>Name of Account Owner</b>
Capital One 4100 Wilson Blvd Arlington, VA 22031	554508851	Virtustream Security Solutions, LLC

- 3) For so long as Borrower maintains Deposit Accounts at HSBC (including the accounts of Network I, account numbers 91621408, 91621416, and 59184636), which Deposit Accounts are not subject to deposit account control agreements, in form and substance reasonably acceptable to ORIX, duly executed by the applicable Borrowers, ORIX and HSBC, Borrowers shall not allow the cash balance in such accounts, in the aggregate, to exceed, at any time, \$400,000 during the period commencing on the Effective Date through the date that is 90 days following the Effective Date and, thereafter, such aggregate cash balances shall not exceed \$100,000.
- 4) Borrower shall, within 60 days of the Effective Date, (i) use its commercially reasonable efforts to deliver to ORIX, a landlord waiver in respect of Borrower's facility located at 7777 Leesburg Pike, Suite 206, Falls Church, Virginia 22043 and (ii) use its reasonable efforts to deliver to ORIX, a bailee waiver in respect of Borrower's location at 7135 S. Decatur Blvd. Las Vegas NV 89118, each in form and substance reasonably acceptable to ORIX, duly executed by the respective landlord or bailee, as the case may be, ORIX and the applicable Borrower.

- 5) Borrower shall deliver to ORIX, on or before August 31, 2014, the financial statements as required pursuant to Section 4 of this Amendment.
- 6) Borrower shall, within thirty (30) days of the Effective Date, deliver to ORIX evidence satisfactory to ORIX that the insurance policies required for the Swiss Borrower are in full force and effect, together with appropriate evidence showing lender loss payable and/or additional insured clauses or endorsements in favor of ORIX.