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): June 30, 2025

Tempus AI, Inc.
(Exact name of registrant as specified in its charter)

Delaware	**001-42130**	**47-4903308**
(State or other jurisdiction of incorporation)	**(Commission File Number)**	**(IRS Employer Identification No.)**

600 West Chicago Avenue, Suite 510 **Chicago, Illinois**	**60654**
(Address of Principal Executive Offices)	**(Zip Code)**

Registrant's telephone number, including area code: (800) 976-5448

Not Applicable
(Former name or former address, if changed since last report.)

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

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

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

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Class A common stock, $0.0001 par value per share	TEM	The Nasdaq Stock Market LLC

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

Emerging growth company ☒

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

Item 1.01 Entry into a Material Agreement.

Fourth Amendment to Credit Agreement

On June 30, 2025 (the "***Amendment Effective Date***"), in conjunction with the Offering (as defined below), Tempus AI, Inc. (the "***Company***") entered into a Fourth Amendment to Credit Agreement (the "***Amendment Agreement***") by and among the Company, certain subsidiaries of the Company party thereto, the lenders party thereto, Ares Capital Corporation, as administrative agent (in such capacity, the "***Administrative Agent***"), and ACF Finco I LP, as revolving agent (the "***Revolving Agent***"). The Amendment Agreement amends the terms of that certain Credit Agreement, dated as of September 22, 2022 (as amended, restated, amended and restated, supplemented or otherwise modified from time to time prior to the Amendment Effective Date, the "***Existing Credit Agreement***" and as amended by the Amendment Agreement, the "***Credit Agreement***"), by and among the Company, certain subsidiaries of the Company party thereto, the lenders party thereto, the Administrative Agent and the Revolving Agent to, among other things, (i) permit the Offering and the related derivative transactions and (ii) provide that the Offering satisfies the junior capital raise requirement set forth in the Existing Credit Agreement. A failure to timely satisfy the junior capital raise requirement would have resulted in a 0.50% per annum increase in the applicable margin from and after January 1, 2026.

Except as noted above, the material terms of the Existing Credit Agreement were not amended. The summary of the material terms of the Credit Agreement in this Item 1.01 does not purport to be complete and is qualified in its entirety by reference to the full text of the Credit Agreement, a conformed copy of which is attached as Annex A to the Amendment Agreement filed as Exhibit 10.2 to this Form 8-K and incorporated herein by reference.

Indenture and Notes

On July 3, 2025, the Company completed its previously announced private offering (the "***Offering***") of $750.0 million aggregate principal amount of 0.75% Convertible Senior Notes due 2030 (the "***Notes***"), including the exercise in full of the initial purchasers' over-allotment option to purchase up to an additional $100.0 million principal amount of the Notes. The Notes were issued pursuant to an indenture, dated July 3, 2025 (the "***Indenture***"), between the Company and U.S. Bank Trust Company, National Association, as trustee.

The Notes are general unsecured obligations of the Company and will mature on July 15, 2030, unless earlier converted, redeemed or repurchased. Interest on the Notes will accrue at a rate of 0.75% per year from July 3, 2025 and will be payable semiannually in arrears on January 15 and July 15 of each year, beginning on January 15, 2026. The Notes are convertible at the option of the holders at any time prior to the close of business on the business day immediately preceding April 15, 2030, only upon satisfaction of one or more of the following conditions: (1) during any calendar quarter commencing after the fiscal quarter ending on September 30, 2025 (and only during such calendar quarter), if the last reported sale price of the Company's Class A common stock, par value $0.0001 per share (the "***Common Stock***"), for at least 20 trading days (whether or not consecutive) during a period of 30 consecutive trading days ending on, and including, the last trading day of the immediately preceding calendar quarter is greater than or equal to 130% of the conversion price for the Notes on each applicable trading day; (2) during the five business day period after any ten consecutive trading day period (the "***measurement period***") in which the trading price (as defined in the Indenture) per $1,000 principal amount of the Notes for each trading day of the measurement period was less than 98% of the product of the last reported sale price of the Common Stock and the conversion rate for the Notes on each such trading day; (3) if the Company calls such Notes for redemption, at any time prior to the close of business on the second scheduled trading day immediately preceding the redemption date, but only with respect to the Notes called (or deemed called) for redemption; or (4) upon the occurrence of specified corporate events as set forth in the Indenture. On or after April 15, 2030, until the close of business on the second scheduled trading day immediately preceding the maturity date, holders may convert all or any portion of their Notes at their option at any time, regardless of the foregoing conditions. Upon conversion, the Company will pay or deliver, as the case may be, cash, shares of Common Stock or a combination of cash and shares of Common Stock, at the Company's election, in the manner and subject to the terms and conditions provided in the Indenture.

The conversion rate for the Notes will initially be 11.8778 shares of Common Stock per $1,000 principal amount of Notes, which is equivalent to an initial conversion price of approximately $84.19 per share of Common Stock. The initial conversion price of the Notes represents a premium of approximately 32.5% to the last reported sale price of the Common Stock on The Nasdaq Global Select Market on June 30, 2025. The conversion rate for the

Notes is subject to adjustment under certain circumstances in accordance with the terms of the Indenture. In addition, following certain corporate events that occur prior to the maturity date or if the Company delivers a notice of redemption in respect of the Notes, the Company will, in certain circumstances, increase the conversion rate of the Notes for a holder who elects to convert its Notes in connection with such a corporate event or convert its Notes called (or deemed called) for redemption during the related redemption period (as defined in the Indenture), as the case may be.

The Company may not redeem the Notes prior to July 20, 2028. The Company may redeem for cash all or any portion of the Notes (subject to the partial redemption limitation set forth in the Indenture), at its option, on or after July 20, 2028, if the last reported sale price of the Common Stock has been at least 130% of the conversion price for the Notes then in effect for at least 20 trading days (whether or not consecutive) during any 30 consecutive trading day period (including the last trading day of such period) ending on, and including, the trading day immediately preceding the date on which the Company provides notice of redemption at a redemption price equal to 100% of the principal amount of the Notes to be redeemed, plus accrued and unpaid interest, to, but excluding, the redemption date. If the Company redeems less than all the outstanding Notes, at least $100.0 million aggregate principal amount of Notes must be outstanding and not subject to redemption as of, and after giving effect to, delivery of the relevant notice of redemption. No sinking fund is provided for the Notes.

If the Company undergoes a fundamental change (as defined in the Indenture), then, subject to certain conditions and except as set forth in the Indenture, holders may require the Company to repurchase for cash all or any portion of their Notes at a fundamental change repurchase price equal to 100% of the principal amount of the Notes to be repurchased, plus accrued and unpaid interest, if any, to, but excluding, the fundamental change repurchase date.

The Indenture includes customary covenants and sets forth certain events of default after which the Notes may be declared immediately due and payable and sets forth certain types of bankruptcy or insolvency events of default involving the Company after which the Notes become automatically due and payable. The following events are considered “events of default” under the Indenture:

- default in any payment of interest on any Note when due and payable and the default continues for a period of 30 days;
- default in the payment of principal of any Note when due and payable at its stated maturity, upon optional redemption, upon any required repurchase, upon declaration of acceleration or otherwise;
- failure by the Company to comply with its obligation to convert the Notes in accordance with the Indenture upon exercise of a holder’s conversion right and such failure continues for three business days;
- failure by the Company to give (i) a fundamental change notice or notice of a make-whole fundamental change (each as described in the Indenture), in either case when due and such failure continues for two business days, or (ii) notice of a specified corporate transaction (as described in the Indenture) when due and such failure continues for one business day;
- failure by the Company to comply with its obligations in respect of any consolidation, merger or sale of assets;
- failure by the Company to comply with any of the Company’s other agreements in the Notes or the Indenture for 60 days after receipt of written notice of such failure from the trustee or the holders of at least 25% in principal amount of the Notes then outstanding;
- default by the Company or any of its significant subsidiaries (as defined in the Indenture) with respect to any mortgage, agreement or other instrument under which there may be outstanding, or by which there may be secured or evidenced, any indebtedness for money borrowed with a principal

amount in excess of $75,000,000 (or its foreign currency equivalent), in the aggregate of the Company and/or any such significant subsidiary, whether such indebtedness now exists or shall hereafter be created, (i) resulting in such indebtedness becoming or being declared due and payable prior to its stated maturity date or (ii) constituting a failure to pay the principal of any such indebtedness when due and payable (after the expiration of all applicable grace periods) at its stated maturity, upon required repurchase, upon declaration of acceleration or otherwise, and in the cases of clauses (i) and (ii), such acceleration shall not have been rescinded or annulled or such failure to pay or default shall not have been cured or waived, or such indebtedness is not paid or discharged, as the case may be, within 45 days after written notice to the Company by the trustee or to the Company and the trustee by holders of at least 25% in aggregate principal amount of the Notes then outstanding in accordance with the Indenture; and

- certain events of bankruptcy, insolvency or reorganization of the Company or any of the Company's significant subsidiaries.

If certain bankruptcy and insolvency-related events of default occur with respect to the Company, the principal of, and accrued and unpaid interest, if any, on, all of the then outstanding Notes shall automatically become due and payable. If an event of default, other than certain bankruptcy and insolvency-related events of default with respect to the Company, occurs and is continuing, the trustee, by notice to the Company, or the holders of at least 25% in principal amount of the outstanding Notes by notice to the Company and the trustee, may declare 100% of the principal of, and accrued interest, on all the outstanding Notes to be due and payable. Notwithstanding the foregoing, the Indenture provides that, to the extent the Company so elects, the sole remedy for an event of default relating to certain failures by the Company to comply with certain reporting covenants in the Indenture will, for the first 365 days after the occurrence of such an event of default, consist exclusively of the right to receive additional interest on the Notes.

The Indenture provides that the Company shall not consolidate with or merge with or into, or sell, convey, transfer or lease all or substantially all of the consolidated properties and assets of the Company and its subsidiaries, taken as a whole, to, another person (other than any such sale, conveyance, transfer or lease to one or more of the Company's direct or indirect wholly owned subsidiaries), unless: (i) the resulting, surviving or transferee person (if not the Company) is a "qualified successor entity" (as defined in the Indenture) (such qualified successor entity, the "successor entity") organized and existing under the laws of the United States of America, any state thereof or the District of Columbia, and such successor entity (if not the Company) expressly assumes by supplemental indenture all of the Company's obligations under the Notes and the Indenture; and (ii) immediately after giving effect to such transaction, no default or event of default has occurred and is continuing under the Indenture.

A copy of the Indenture is attached hereto as Exhibit 4.1 (including the form of the Notes attached hereto as Exhibit 4.2) and is incorporated herein by reference (and this description is qualified in its entirety by reference to such document).

Capped Call Transactions

On June 30, 2025, in connection with the pricing of the Notes, and on July 1, 2025, in connection with the exercise in full by the initial purchasers of their over-allotment option to purchase additional Notes, the Company entered into capped call transactions with one of the initial purchasers and certain other financial institutions, pursuant to capped call confirmations in substantially the form filed as Exhibit 10.1 to this Current Report on Form 8-K, which is incorporated herein by reference (and this description is qualified in its entirety by reference to such document). The capped call transactions are expected generally to reduce the potential dilution to the Common Stock upon any conversion of the Notes and/or offset any cash payments the Company is required to make in excess of the principal amount of converted Notes, as the case may be, with such reduction and/or offset subject to a cap based on a cap price initially equal to $111.1950 per share (which represents a premium of 75% over the last reported sale price of the Common Stock of $63.54 per share on The Nasdaq Global Select Market on June 30, 2025), and is subject to certain adjustments under the terms of the capped call transactions.

Proceeds

The Company's net proceeds from the Offering were approximately $721.7 million, after deducting the initial purchasers' discounts and commissions and the estimated offering expenses payable by the Company. The Company used a portion of the net proceeds from the Offering to (i) repay $274.7 million principal amount of senior secured term loans pursuant to the Credit Agreement, plus accrued and unpaid premium and interest, and (ii) pay the approximately $41.8 million cost of the capped call transactions described above. The Company expects to use the remaining net proceeds from the Offering for general corporate purposes, which may include acquisitions or strategic investments in complementary businesses or technologies, working capital, operating expenses, capital expenditures and repayment of additional indebtedness.

Item 2.03 Creation of a Direct Financial Obligation or an Obligation under an Off-Balance Sheet Arrangement of a Registrant.

The information set forth under Item 1.01 of this Current Report on Form 8-K is incorporated herein by reference.

Item 3.02 Unregistered Sale of Equity Securities.

The information set forth under Item 1.01 of this Current Report on Form 8-K is incorporated herein by reference.

The Company offered and sold the Notes to the initial purchasers in reliance on the exemption from registration provided by Section 4(a)(2) of the Securities Act of 1933, as amended (the "***Securities Act***"), and for resale by the initial purchasers to persons reasonably believed to be qualified institutional buyers pursuant to the exemption from registration provided by Section 4(a)(2) and Rule 144A under the Securities Act. The Company relied on these exemptions from registration based in part on representations made by the initial purchasers in the purchase agreement dated June 30, 2025 by and among the Company and the initial purchasers.

The Notes and the shares of Common Stock issuable upon conversion of the Notes, if any, have not been registered under the Securities Act and may not be offered or sold in the United States absent registration or an applicable exemption from registration requirements.

To the extent that any shares of Common Stock are issued upon conversion of the Notes, they will be issued in transactions anticipated to be exempt from registration under the Securities Act by virtue of Section 3(a)(9) thereof because no commission or other remuneration is expected to be paid in connection with conversion of the Notes and any resulting issuance of shares of Common Stock. Initially, a maximum of 11,803,575 shares of Common Stock may be issued upon conversion of the Notes based on the initial maximum conversion rate of 15.7381 shares of Common Stock per $1,000 principal amount of Notes, which is subject to customary anti-dilution adjustment provisions.

Item 8.01 Other Events.

On June 30, 2025, the Company issued a press release announcing the proposed Offering. A copy of the press release is attached hereto as Exhibit 99.1 and incorporated herein by reference.

On June 30, 2025, the Company issued a press release announcing the pricing of the Notes. A copy of the press release is attached hereto as Exhibit 99.2 and is incorporated herein by reference.

Forward-Looking Statements

This Current Report on Form 8-K contains "forward-looking" statements within the meaning of Section 27A of the Securities Act and Section 21E of the Securities Exchange Act of 1934, as amended, including statements regarding, the Offering and the Company's expectations regarding the use of net proceeds from the Offering. These forward-looking statements are based on the Company's current assumptions, expectations and beliefs and are subject to substantial risks, uncertainties, assumptions and changes in circumstances that may cause the Company's plans to differ materially from those expressed or implied in any forward-looking statement. These risks include, but are not limited to, market risks, trends and conditions, and those risks described in the Company's filings with the Securities and Exchange Commission (the "***SEC***") from time to time, particularly under the captions "Risk Factors"

and “Management’s Discussion and Analysis of Financial Condition and Results of Operations,” including the Company’s Annual Report on Form 10-K for the year ended December 31, 2024 and the Quarterly Report on Form 10-Q for the quarter ended March 31, 2025. Copies of these documents may be obtained by visiting the SEC’s website at www.sec.gov. These forward-looking statements represent the Company’s estimates and assumptions only as of the date of this Current Report on Form 8-K. The Company assumes no obligation to update such forward-looking statements to reflect events that occur or circumstances that exist after the date on which they were made, except as required by law.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

Exhibit No.	Description
4.1	Indenture, dated as of July 3, 2025, by and between Tempus AI, Inc. and U.S. Bank Trust Company, National Association, as Trustee
4.2	Form of Global Note, representing Tempus AI, Inc.’s 0.75% Convertible Senior Notes due 2030 (included as Exhibit A to the Indenture filed as Exhibit 4.1)
10.1	Form of Confirmation for Capped Call Transactions
10.2	Fourth Amendment to Credit Agreement, by and among Tempus AI, Inc, the loan party signatories and lender party thereto, and Ares Capital Corporation as administrative agent, dated June 30, 2025.
99.1	Press release entitled “Tempus AI, Inc. Announces Proposed Convertible Senior Notes Offering to Optimize Capital Structure and Reduce Interest Expense,” dated June 30, 2025
99.2	Press release entitled “Tempus Announces Pricing of Upsized Offering of $650 Million of Convertible Senior Notes,” dated June 30, 2025
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

SIGNATURES

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

Tempus AI, Inc.

Dated: July 3, 2025

By: /s/ James Rogers
James Rogers
Chief Financial Officer

Exhibit 4.1

Execution Version

TEMPUS AI, INC.

AND

U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION,

as Trustee

INDENTURE

Dated as of July 3, 2025

0.75% Convertible Senior Notes due 2030

TABLE OF CONTENTS

INDENTURE dated as of July 3, 2025 between TEMPUS AI, INC., a Delaware corporation, as issuer (the "**Company**," as more fully set forth in Section 1.01) and U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION, a national banking association, as trustee (the "**Trustee**," as more fully set forth in Section 1.01).

W I T N E S S E T H:

WHEREAS, for its lawful corporate purposes, the Company has duly authorized the issuance of its 0.75% Convertible Senior Notes due 2030 (the "**Notes**"), initially in an aggregate principal amount not to exceed $750,000,000, and in order to provide the terms and conditions upon which the Notes are to be authenticated, issued and delivered, the Company has duly authorized the execution and delivery of this Indenture; and

WHEREAS, the Form of Note, the certificate of authentication to be borne by each Note, the Form of Notice of Conversion, the Form of Fundamental Change Repurchase Notice and the Form of Assignment and Transfer to be borne by the Notes are to be substantially in the forms hereinafter provided; and

WHEREAS, all acts and things necessary to make the Notes, when executed by the Company and authenticated and delivered by the Trustee or a duly authorized authenticating agent, as in this Indenture provided, the valid, binding and legal obligations of the Company, and this Indenture a valid agreement according to its terms, have been done and performed, and the execution of this Indenture and the issuance hereunder of the Notes have in all respects been duly authorized.

NOW, THEREFORE, THIS INDENTURE WITNESSETH:

That in order to declare the terms and conditions upon which the Notes are, and are to be, authenticated, issued and delivered, and in consideration of the premises and of the purchase and acceptance of the Notes by the Holders thereof, the Company covenants and agrees with the Trustee for the equal and proportionate benefit of the respective Holders from time to time of the Notes (except as otherwise provided below), as follows:

ARTICLE 1
DEFINITIONS

Section 1.01. *Definitions.* The terms defined in this Section 1.01 (except as herein otherwise expressly provided or unless the context otherwise requires) for all purposes of this Indenture and of any indenture supplemental hereto shall have the respective meanings specified in this Section 1.01. The words "herein," "hereof," "hereunder" and words of similar import refer to this Indenture as a whole and not to any particular Article, Section or other subdivision. The terms defined in this Article include the plural as well as the singular.

"**1% Exception**" shall have the meaning specified in Section 14.04(k).

"**Additional Interest**" means all amounts, if any, payable pursuant to Section 4.06(d), Section 4.06(e) and Section 6.03, as applicable.

"**Additional Shares**" shall have the meaning specified in Section 14.03(a).

"**Affiliate**" of any specified Person means any other Person directly or indirectly controlling or controlled by or under direct or indirect common control with such specified Person. For the purposes of this definition, "control," when used with respect to any specified Person means the power to direct or cause the direction of the management and policies of such Person, directly or indirectly, whether through the ownership of voting securities, by contract or otherwise; and the terms "controlling" and "controlled" have meanings correlative to the foregoing. Notwithstanding anything to the contrary herein, the determination of whether one Person is an "**Affiliate**" of another Person for purposes of this Indenture shall be made based on the facts at the time such determination is made or required to be made, as the case may be, hereunder.

"**Bid Solicitation Agent**" means the Company or the Person appointed by the Company to solicit bids for the Trading Price of the Notes in accordance with Section 14.01(b)(i). The Company shall initially act as the Bid Solicitation Agent.

"**Board of Directors**" means the board of directors of the Company or a committee of such board duly authorized to act for it hereunder.

"**Board Resolution**" means a copy of a resolution certified by the Secretary or an Assistant Secretary of the Company to have been duly adopted by the Board of Directors, and to be in full force and effect on the date of such certification, and delivered to the Trustee.

"**Business Combination Event**" shall have the meaning specified in Section 11.01.

"**Business Day**" means, with respect to any Note, any day other than a Saturday, a Sunday or a day on which the Federal Reserve Bank of New York is authorized or required by law or executive order to close or be closed.

"**Called Notes**" means Notes called for Optional Redemption pursuant to Article 16 or subject to a Deemed Redemption.

"**Capital Stock**" means, for any entity, any and all shares, interests, rights to purchase, warrants, options, participations or other equivalents of or interests in (however designated) stock issued by that entity, but shall not include any debt securities convertible into or exchangeable for any securities otherwise constituting Capital Stock pursuant to this definition.

"**Cash Settlement**" shall have the meaning specified in Section 14.02(a).

"**Class A Common Stock**" means the Class A common stock of the Company, par value $0.0001 per share, at the date of this Indenture, subject to Section 14.07.

"**Clause A Distribution**" shall have the meaning specified in Section 14.04(c).

"**Clause B Distribution**" shall have the meaning specified in Section 14.04(c).

"**Clause C Distribution**" shall have the meaning specified in Section 14.04(c).

"**close of business**" means 5:00 p.m. (New York City time).

"**Combination Settlement**" shall have the meaning specified in Section 14.02(a).

"**Commission**" means the U.S. Securities and Exchange Commission.

"**Common Equity**" of any Person means Capital Stock of such Person that is generally entitled (a) to vote in the election of directors of such Person or (b) if such Person is not a corporation, to vote or otherwise participate in the selection of the governing body, partners, managers or others that will control the management or policies of such Person.

"**Company**" shall have the meaning specified in the first paragraph of this Indenture, and subject to the provisions of Article 11, shall include its successors and assigns.

"**Company Order**" means a written order of the Company signed by any of its Officers and delivered to the Trustee.

"**Conversion Agent**" shall have the meaning specified in Section 4.02.

"**Conversion Consideration**" shall have the meaning specified in Section 14.12(a).

"**Conversion Date**" shall have the meaning specified in Section 14.02(c).

"**Conversion Obligation**" shall have the meaning specified in Section 14.01(a).

"**Conversion Price**" means as of any time, $1,000, *divided by* the Conversion Rate as of such time.

"**Conversion Rate**" shall have the meaning specified in Section 14.01(a).

"**Corporate Event**" shall have the meaning specified in Section 14.01(b)(iii).

"**Corporate Trust Office**" means the designated office of the Trustee at which at any time this Indenture shall be administered, which office at the date hereof is located at U.S. Bank Trust Company, National Association, 633 West 5th Street, 24th Floor, Los Angeles, CA 90071, Attention: B. Scarbrough (Tempus AI, Inc. Administrator), or such other address in the continental United States as the Trustee may designate from time to time by notice to the Holders and the Company, or the designated corporate trust office of any successor trustee (or such other address as such successor trustee may designate from time to time by notice to the Holders and the Company).

"**Custodian**" means the Trustee, as custodian for The Depository Trust Company, with respect to the Global Notes, or any successor entity thereto.

"**Daily Conversion Value**" means, for each of the 20 consecutive Trading Days during the relevant Observation Period, one-twentieth (1/20th) of the product of (a) the Conversion Rate on such Trading Day and (b) the Daily VWAP for such Trading Day.

"**Daily Measurement Value**" means the Specified Dollar Amount (if any), *divided by* 20.

"**Daily Settlement Amount**," for each of the 20 consecutive Trading Days during the relevant Observation Period, shall consist of:

(a) cash in an amount equal to the lesser of (i) the Daily Measurement Value and (ii) the Daily Conversion Value on such Trading Day; and

(b) if the Daily Conversion Value on such Trading Day exceeds the Daily Measurement Value, a number of shares of Class A Common Stock equal to (i) the difference between the Daily Conversion Value on such Trading Day and the Daily Measurement Value, *divided by* (ii) the Daily VWAP for such Trading Day.

"**Daily VWAP**" means, for each of the 20 consecutive Trading Days during the relevant Observation Period, the per share volume-weighted average price as displayed under the heading "Bloomberg VWAP" on Bloomberg page "TEM <equity> AQR" (or its equivalent successor if such page is not available) in respect of the period from the scheduled open of trading until the scheduled close of trading of the primary trading session on such Trading Day (or if such volume-weighted average price is unavailable, the market value of one share of the Class A Common Stock on such Trading Day determined, using a volume-weighted average method, by a nationally recognized independent investment banking firm retained for this purpose by the Company). The "**Daily VWAP**" shall be determined without regard to after-hours trading or any other trading outside of the regular trading session trading hours.

"**Deemed Redemption**" shall have the meaning specified in Section 14.01(b)(v).

"**Default**" means any event that is, or after notice or passage of time, or both, would be, an Event of Default.

"**Default Settlement Method**" means, initially, Combination Settlement with a Specified Dollar Amount per $1,000 principal amount of Notes of $1,000, subject to Section 14.02(a).

"**Defaulted Amounts**" means any amounts on any Note (including, without limitation, the Redemption Price, the Fundamental Change Repurchase Price, principal and interest) that are payable but are not punctually paid or duly provided for.

"**De-Legending Deadline Date**" means, with respect to any Notes issued pursuant to the Purchase Agreement (or any Notes issued in exchange therefor or in substitution thereof) or any additional Notes issued pursuant to Section 2.10 (or any Notes issued in exchange therefor or in substitution thereof), the 380th day after the last date of original issuance of such Notes or additional Notes, as applicable; *provided*, *however*, that if such 380th day is after a Regular Record Date and on or before the next Interest Payment Date, then the "De-Legending Deadline Date" for such Notes will instead be the fifth (5^{th}) Business Day immediately after such Interest Payment Date.

"**Depositary**" means, with respect to each Global Note, the Person specified in Section 2.05(c) as the Depositary with respect to such Notes, until a successor shall have been appointed and become such pursuant to the applicable provisions of this Indenture, and thereafter, "**Depositary**" shall mean or include such successor.

"**Designated Financial Institution**" shall have the meaning specified in Section 14.12(a).

"**Distributed Property**" shall have the meaning specified in Section 14.04(c).

"**Effective Date**" shall have the meaning specified in Section 14.03(c), except that, as used in Section 14.04 and Section 14.05, "**Effective Date**" means the first date on which shares of the Class A Common Stock trade on the applicable exchange or in the applicable market, regular way, reflecting the relevant share split or share combination, as applicable. For the avoidance of doubt, any alternative trading convention on the applicable exchange or market in respect of shares of the Class A Common Stock under a separate ticker symbol or CUSIP number will not be considered "regular way" for this purpose.

"**Event of Default**" shall have the meaning specified in Section 6.01.

"**Ex-Dividend Date**" means the first date on which shares of the Class A Common Stock trade on the applicable exchange or in the applicable market, regular way, without the right to receive the issuance, dividend or distribution in question, from the Company or, if applicable, from the seller of Class A Common Stock on such exchange or market (in the form of due bills or otherwise) as determined by such exchange or market. For the avoidance of doubt, any alternative trading convention on the applicable exchange or market in respect of shares of the Class A Common Stock under a separate ticker symbol or CUSIP number will not be considered "regular way" for this purpose.

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

"**Exchange Election**" shall have the meaning specified in Section 14.12(a).

"**Exempted Fundamental Change**" shall have the meaning specified in Section 15.02(f).

"**Form of Assignment and Transfer**" means the "Form of Assignment and Transfer" attached as Attachment 3 to the Form of Note attached hereto as Exhibit A.

"**Form of Fundamental Change Repurchase Notice**" means the "Form of Fundamental Change Repurchase Notice" attached as Attachment 2 to the Form of Note attached hereto as Exhibit A.

"**Form of Note**" means the "Form of Note" attached hereto as Exhibit A.

"**Form of Notice of Conversion**" means the "Form of Notice of Conversion" attached as Attachment 1 to the Form of Note attached hereto as Exhibit A.

"**Fundamental Change**" shall be deemed to have occurred at the time after the Notes are originally issued if any of the following occurs:

(a) except in connection with transactions described in clause (b) below, a "person" or "group" within the meaning of Section 13(d) of the Exchange Act, other than the Company, its direct or indirect Wholly Owned Subsidiaries and any employee benefit plans of the Company or its Wholly Owned Subsidiaries, has become and files a Schedule TO (or any successor schedule, form or report) or any schedule, form or report under the Exchange Act that discloses that such person or group has become the direct or indirect "beneficial owner," as defined in Rule 13d-3 under the Exchange Act, of shares of the Class A Common Stock representing more than 50% of the voting power of the Class A Common Stock, unless such beneficial ownership arises solely as a result of a revocable proxy delivered in response to a public proxy or consent solicitation made pursuant to the applicable rules and regulations under the Exchange Act and is not also then reportable on Schedule 13D or Schedule 13G (or any successor schedule) under the Exchange Act regardless of whether such a filing has actually been made; *provided* that no "person" or "group" shall be deemed to be the beneficial owner of any securities tendered pursuant to a tender or exchange offer made by or on behalf of such "person" or "group" until such tendered securities are accepted for purchase or exchange under such offer;

(b) the consummation of (A) any recapitalization, reclassification or change of the Class A Common Stock (other than a change to par value, or from par value to no par value, or changes resulting from a subdivision or combination) as a result of which the Class A Common Stock would be converted into, or exchanged for, stock, other securities, other property or assets; (B) any share exchange, consolidation or merger of the Company pursuant to which the Class A Common Stock will be converted into cash, securities or other property or assets; or (C) any sale, lease or other transfer in one transaction or a series of transactions of all or substantially all of the consolidated assets of the Company and its Subsidiaries, taken as a whole, to any Person other than one or more of the Company's direct or indirect Wholly Owned Subsidiaries; *provided*, *however*, that a transaction described in clause (A) or clause (B) in which the holders of all classes of the Company's Common Equity immediately prior to such transaction own, directly or indirectly, more than 50% of all classes of Common Equity of the continuing or surviving corporation or transferee or the parent thereof immediately after such transaction in substantially the same proportions (relative to each other) as such ownership immediately prior to such transaction shall not be a Fundamental Change pursuant to this clause (b);

(c) the stockholders of the Company approve any plan or proposal for the liquidation or dissolution of the Company; or

(d) the Class A Common Stock (or other common stock underlying the Notes) ceases to be listed or quoted on any of The New York Stock Exchange, the Nasdaq Global Select Market or the Nasdaq Global Market (or any of their respective successors);

provided, *however*, that a transaction or transactions described in clause (b) above shall not constitute a Fundamental Change, if at least 90% of the consideration received or to be received by the Class A common stockholders of the Company, excluding cash payments for fractional shares and cash payments made in respect of dissenters' appraisal rights, in connection with such transaction or transactions consists of shares of common stock that are listed or quoted on any of The New York Stock Exchange, the Nasdaq Global Select Market or the Nasdaq Global Market (or any of their respective successors) or will be so listed or quoted when issued or exchanged in connection with such transaction or transactions and as a result of such transaction or transactions the Notes become convertible into such consideration, excluding cash payments for fractional shares and cash payments made in respect of dissenters' appraisal rights (subject to the provisions of Section 14.02(a)). If any transaction in which the Class A Common Stock is replaced by the common stock or other Common Equity of another entity occurs, following completion of any related Make-Whole Fundamental Change Period (or, in the case of a transaction that would have been a Fundamental Change or a Make-Whole Fundamental Change but for the proviso immediately following clause (d) of this definition, following the effective date of such transaction), references to the Company in this definition shall instead be references to such other entity.

"**Fundamental Change Company Notice**" shall have the meaning specified in Section 15.02(c).

"**Fundamental Change Repurchase Date**" shall have the meaning specified in Section 15.02(a).

"**Fundamental Change Repurchase Notice**" shall have the meaning specified in Section 15.02(b)(i).

"**Fundamental Change Repurchase Price**" shall have the meaning specified in Section 15.02(a).

The terms "**given**", "**mailed**", "**notify**" or "**sent**" with respect to any notice to be given to a Holder pursuant to this Indenture, shall mean notice (x) given to the Depositary (or its designee) pursuant to the standing instructions from the Depositary or its designee, including by electronic mail in accordance with accepted practices or applicable procedures at the Depositary (in the case of a Global Note) or (y) mailed to such Holder by first class mail, postage prepaid, at its address as it appears on the Note Register (in the case of a Physical Note), in each case, in accordance with Section 17.03. Notice so "given" shall be deemed to include any notice to be "mailed" or "delivered," as applicable, under this Indenture.

"**Global Note**" shall have the meaning specified in Section 2.05(b).

"**Holder**," as applied to any Note, or other similar terms (but excluding the term "beneficial holder"), means any Person in whose name at the time a particular Note is registered on the Note Register.

"**Indenture**" means this instrument as originally executed or, if amended or supplemented as herein provided, as so amended or supplemented.

"**Initial Purchasers**" means the several initial purchasers named in Schedule I to the Purchase Agreement.

"**Interest Payment Date**" means each January 15 and July 15 of each year, beginning on January 15, 2026.

"**Irrevocable Election**" shall have the meaning specified in Section 14.02(a)(iii).

"**last date of original issuance**" means (a) with respect to any Notes issued pursuant to the Purchase Agreement, and any Notes issued in exchange therefor or in substitution thereof, the date the Company first issues such Notes; and (b) with respect to any additional Notes issued pursuant to Section 2.10, and any Notes issued in exchange therefor or in substitution thereof, either (i) the later of (x) the date such Notes are originally issued and (y) the last date any Notes are originally issued as part of the same offering pursuant to the exercise of an option granted to the initial purchaser(s) of such Notes to purchase additional Notes; or (ii) such other date as is specified in an Officer's Certificate delivered to the Trustee before the original issuance of such Notes.

"**Last Reported Sale Price**" of the Class A Common Stock (or any other security for which a closing sale price must be determined) on any date means the closing sale price per share (or if no closing sale price is reported, the average of the bid and ask prices or, if more than one in either case, the average of the average bid and the average ask prices) on that date as reported in composite transactions for the principal U.S. national or regional securities exchange on which the Class A Common Stock (or such other security) is traded. If the Class A Common Stock (or such other security) is not listed for trading on a U.S. national or regional securities exchange on the relevant date, the "**Last Reported Sale Price**" shall be the last quoted bid price for the Class A Common Stock (or such other security) in the over-the-counter market on the relevant date as reported by OTC Markets Group Inc. or a similar organization. If the Class A Common Stock (or such other security) is not so quoted, the "**Last Reported Sale Price**" shall be the average of the mid-point of the last bid and ask prices for the Class A Common Stock (or such other security) on the relevant date from each of at least three nationally recognized independent investment banking firms selected by the Company for this purpose. The "**Last Reported Sale Price**" shall be determined without regard to after-hours trading or any other trading outside of regular trading session hours.

"**Make-Whole Fundamental Change**" means any transaction or event that constitutes a Fundamental Change (as defined above and determined after giving effect to any exceptions to or exclusions from such definition, but without regard to the *proviso* in clause (b) of the definition thereof).

"**Make-Whole Fundamental Change Period**" shall have the meaning specified in Section 14.03(a).

"**Market Disruption Event**" means, for the purposes of determining amounts due upon conversion (a) a failure by the primary U.S. national or regional securities exchange or market on which the Class A Common Stock is listed or admitted for trading to open for trading during its regular trading session or (b) the occurrence or existence prior to 1:00 p.m., New York City time, on any Scheduled Trading Day for the Class A Common Stock for more than one half-hour period in the aggregate during regular trading hours of any suspension or limitation imposed on trading (by reason of movements in price exceeding limits permitted by the relevant stock exchange or otherwise) in the Class A Common Stock or in any options contracts or futures contracts relating to the Class A Common Stock.

"**Maturity Date**" means July 15, 2030.

"**Measurement Period**" shall have the meaning specified in Section 14.01(b)(i).

"**Note**" or "**Notes**" shall have the meaning specified in the first paragraph of the recitals of this Indenture.

"**Note Register**" shall have the meaning specified in Section 2.05(a).

"**Note Registrar**" shall have the meaning specified in Section 2.05(a).

"**Notice of Conversion**" shall have the meaning specified in Section 14.02(b).

"**Notice of Redemption**" shall have the meaning specified in Section 16.02(a).

"**Observation Period**" with respect to any Note surrendered for conversion means: (i) subject to clause (ii), if the relevant Conversion Date occurs prior to April 15, 2030, the 20 consecutive Trading Day period beginning on, and including, the second Trading Day immediately succeeding such Conversion Date; (ii) with respect to any Called Notes, if the relevant Conversion Date occurs during the related Redemption Period, the 20 consecutive Trading Days beginning on, and including, the 21st Scheduled Trading Day immediately preceding such Redemption Date; and (iii) subject to clause (ii), if the relevant Conversion Date occurs on or after April 15, 2030, the 20 consecutive Trading Days beginning on, and including, the 21st Scheduled Trading Day immediately preceding the Maturity Date.

"**Offering Memorandum**" means the preliminary offering memorandum dated June 30, 2025, as supplemented by the related pricing term sheet dated June 30, 2025, relating to the offering and sale of the Notes.

"**Officer**" means, with respect to the Company, the Chief Executive Officer, the Chief Financial Officer, the General Counsel, the Treasurer, the Secretary, the Assistant Secretary, any Executive or Senior Vice President or any Vice President (whether or not designated by a number or numbers or word or words added before or after the title "Vice President").

"**Officer's Certificate**," when used with respect to the Company, means a certificate that is delivered to the Trustee and that is signed by any Officer of the Company. Each such certificate shall include the statements provided for in Section 17.05 if and to the extent required by the provisions of such Section. The Officer giving an Officer's Certificate pursuant to Section 4.08 shall be the principal executive, financial or accounting officer of the Company.

"**open of business**" means 9:00 a.m. (New York City time).

"**Opinion of Counsel**" means an opinion in writing signed by legal counsel, who may be an employee of or counsel to the Company, or other counsel who is reasonably acceptable to the Trustee, which opinion may contain customary exceptions and qualifications as to the matters set forth therein, that is delivered to the Trustee. Each such opinion shall include the statements provided for in Section 17.05 if and to the extent required by the provisions of such Section 17.05.

"**Optional Redemption**" shall have the meaning specified in Section 16.01.

"**outstanding**," when used with reference to Notes, shall, subject to the provisions of Section 8.04, mean, as of any particular time, all Notes authenticated and delivered by the Trustee under this Indenture, except:

(a) Notes theretofore canceled by the Trustee or accepted by the Trustee for cancellation;

(b) Notes, or portions thereof, that have become due and payable and in respect of which monies in the necessary amount shall have been deposited in trust with the Trustee or with any Paying Agent (other than the Company) or shall have been set aside and segregated in trust by the Company (if the Company shall act as its own Paying Agent);

(c) Notes that have been paid pursuant to the second paragraph of Section 2.06 or Notes in lieu of which, or in substitution for which, other Notes shall have been authenticated and delivered pursuant to the terms of Section 2.06 unless proof satisfactory to the Trustee is presented that any such Notes are held by protected purchasers in due course;

(d) Notes converted pursuant to Article 14 and required to be cancelled pursuant to Section 2.08; and

(e) Notes redeemed pursuant to Article 16.

"**Partial Redemption Limitation**" shall have the meaning specified in Section 16.02(d).

"**Paying Agent**" shall have the meaning specified in Section 4.02.

"**Person**" means an individual, a corporation, a limited liability company, an association, a partnership, a joint venture, a joint stock company, a trust, an unincorporated organization or a government or an agency or a political subdivision thereof.

"**Physical Notes**" means permanent certificated Notes in registered form issued in denominations of $1,000 principal amount and integral multiples thereof.

"**Physical Settlement**" shall have the meaning specified in Section 14.02(a).

"**Predecessor Note**" of any particular Note means every previous Note evidencing all or a portion of the same debt as that evidenced by such particular Note; and, for the purposes of this definition, any Note authenticated and delivered under Section 2.06 in lieu of or in exchange for a mutilated, lost, destroyed or stolen Note shall be deemed to evidence the same debt as the mutilated, lost, destroyed or stolen Note that it replaces.

"**Purchase Agreement**" means that certain Purchase Agreement, dated June 30, 2025, among the Company and Morgan Stanley & Co. LLC and J.P. Morgan Securities LLC, as representatives of the several Initial Purchasers.

"**Qualified Successor Entity**" means, with respect to a Business Combination Event, a corporation; *provided*, *however*, that (i) if such Business Combination Event is an Exempted Fundamental Change, then a limited liability company, limited partnership or other similar entity shall also constitute a Qualified Successor Entity with respect to such Business Combination Event; and (ii) a limited liability company or limited partnership that is the resulting, surviving or transferee person of such Business Combination Event shall also constitute a Qualified Successor Entity with respect to such Business Combination Event, *provided* that, in the case of this clause (ii), (1) if such limited liability company or limited partnership is not treated as a corporation or an entity disregarded as separate from a corporation, in each case for U.S. federal income tax purposes, (x) the Company has received an opinion of a nationally recognized tax counsel to the effect that such Business Combination Event shall not be treated as an exchange under Section 1001 of the U.S. Internal Revenue Code of 1986, as amended, for Holders or beneficial owners of the Notes and (y) such limited liability company or limited partnership is a direct or indirect Wholly Owned Subsidiary of a corporation duly organized and existing under the laws of the United States of America, any state thereof or the District of Columbia; (2) such Business Combination Event constitutes a Share Exchange Event whose Reference Property consists solely of any combination of U.S. dollars and shares of common stock or other corporate Common Equity interests of a corporation described in clause (1)(y); and (3) if such limited liability company or limited partnership is disregarded as separate from its owner for U.S. federal income tax purposes, its regarded owner for those purposes is an entity described in clause (1)(y).

"**Record Date**" means, with respect to any dividend, distribution or other transaction or event in which the holders of Class A Common Stock (or other applicable security) have the right to receive any cash, securities or other property or in which the Class A Common Stock (or such other security) is exchanged for or converted into any combination of cash, securities or other property, the date fixed for determination of holders of the Class A Common Stock (or such other security) entitled to receive such cash, securities or other property (whether such date is fixed by the Board of Directors, by statute, by contract or otherwise).

"**Redemption Date**" shall have the meaning specified in Section 16.02(a).

"**Redemption Period**" means, with respect to any Optional Redemption, the period from, and including, the date on which the Company delivers a Notice of Redemption for such Optional Redemption until the close of business on the second Scheduled Trading Day immediately preceding the related Redemption Date (or, if the Company defaults in the payment of the Redemption Price, until the close of business on the Scheduled Trading Day immediately preceding the date on which the Redemption Price has been paid or duly provided for).

"**Redemption Price**" means, for any Notes to be redeemed pursuant to Section 16.01, 100% of the principal amount of such Notes, *plus* accrued and unpaid interest, if any, to, but excluding, the Redemption Date (unless the Redemption Date falls after a Regular Record Date but on or prior to the immediately succeeding Interest Payment Date, in which case interest accrued to the Interest Payment Date will be paid by the Company to Holders of record of such Notes as of the close of business on such Regular Record Date on, or at the Company's election, before, such Interest Payment Date, and the Redemption Price will be equal to 100% of the principal amount of such Notes).

"**Reference Property**" shall have the meaning specified in Section 14.07(a).

"**Regular Record Date**," with respect to any Interest Payment Date, means the January 1 or July 1 (whether or not such day is a Business Day) immediately preceding the applicable January 15 or July 15 Interest Payment Date, respectively.

"**Reporting Event of Default**" shall have the meaning specified in Section 6.03.

"**Resale Restriction Termination Date**" shall have the meaning specified in Section 2.05(c).

"**Responsible Officer**" means, when used with respect to the Trustee, any officer within the corporate trust department of the Trustee, including any vice president, assistant vice president, assistant secretary, assistant treasurer, trust officer or any other officer of the Trustee who customarily performs functions similar to those performed by the persons who at the time shall be such officers, respectively, or to whom any corporate trust matter relating to this Indenture is referred because of such person's knowledge of and familiarity with the particular subject and who, in each case, shall have direct responsibility for the administration of this Indenture.

"**Restricted Securities**" shall have the meaning specified in Section 2.05(c).

"**Restrictive Notes Legend**" shall have the meaning specified in Section 2.05(c).

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

"**Rule 144A**" means Rule 144A as promulgated under the Securities Act.

"**Scheduled Trading Day**" means a day that is scheduled to be a Trading Day on the principal U.S. national or regional securities exchange or market on which the Class A Common Stock is listed or admitted for trading. If the Class A Common Stock is not so listed or admitted for trading, "**Scheduled Trading Day**" means a Business Day.

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

"**Settlement Amount**" has the meaning specified in Section 14.02(a)(iv).

"**Settlement Method**" means, with respect to any conversion of Notes, Physical Settlement, Cash Settlement or Combination Settlement, as elected (or deemed to have been elected) by the Company.

"**Settlement Notice**" has the meaning specified in Section 14.02(a)(iii).

"**Share Exchange Event**" shall have the meaning specified in Section 14.07(a).

"**Significant Subsidiary**" means a Subsidiary of the Company that is a "significant subsidiary" as defined in Article 1, Rule 1-02(w)(1) of Regulation S-X promulgated by the Commission (or any successor rule); *provided* that, in the case of a Subsidiary that meets the criteria of clause (1)(iii) of the definition thereof but not clause (1)(i) or (1)(ii) thereof, in each case as such rule is in effect on the date hereof, such Subsidiary shall be deemed not to be a Significant Subsidiary unless the Subsidiary's income from continuing operations before income taxes, exclusive of amounts attributable to any noncontrolling interests for the last completed fiscal year prior to the date of such determination exceeds $50,000,000. For the avoidance of doubt, to the extent any such Subsidiary would not be deemed to be a "significant subsidiary" under the relevant definition set forth in Article 1, Rule 1-02(w) of Regulation S-X (or any successor rule) as in effect on the relevant date of determination, such Subsidiary shall not be deemed to be a Significant Subsidiary under this Indenture irrespective of whether such Subsidiary has greater than $50,000,000 in income from continuing operations as described in the immediately preceding sentence.

"**Specified Dollar Amount**" means the maximum cash amount per $1,000 principal amount of Notes to be received upon conversion as specified in the Settlement Notice (or deemed specified as provided in Section 14.02(a)(iii)) related to any converted Notes.

"**Spin-Off**" shall have the meaning specified in Section 14.04(c).

"**Stock Price**" shall have the meaning specified in Section 14.03(c).

"**Subsidiary**" means, with respect to any Person, any corporation, association, partnership or other business entity of which more than 50% of the total voting power of shares of Capital Stock or other interests (including partnership interests) entitled (without regard to the occurrence of any contingency) to vote in the election of directors, managers, general partners or trustees thereof is at the time owned or controlled, directly or indirectly, by (i) such Person; (ii) such Person and one or more Subsidiaries of such Person; or (iii) one or more Subsidiaries of such Person.

"**Successor Entity**" shall have the meaning specified in Section 11.01(a).

"**Trading Day**" means, except for determining amounts due upon conversion, a day on which (i) trading in the Class A Common Stock (or other security for which a closing sale price must be determined) generally occurs on the Nasdaq Global Select Market or, if the Class A Common Stock (or such other security) is not then listed on the Nasdaq Global Select Market, on the principal other U.S. national or regional securities exchange on which the Class A Common Stock (or such other security) is then listed or, if the Class A Common Stock (or such other security) is not then listed on a U.S. national or regional securities exchange, on the principal other market on which the Class A Common Stock (or such other security) is then traded and (ii) a Last Reported Sale Price for the Class A Common Stock (or closing sale price for such other security) is available on such securities exchange or market; *provided* that if the Class A Common Stock (or such other security) is not so listed or traded, "**Trading Day**" means a Business Day; and *provided further* that, for purposes of determining amounts due upon conversion only, "**Trading Day**" means a day on which (x) there is no Market Disruption Event and (y) trading in the Class A Common Stock generally occurs on the Nasdaq Global Select Market or, if the Class A Common Stock is not then listed on the Nasdaq Global Select Market, on the principal other U.S. national or regional securities exchange on which the Class A Common Stock is then listed or, if the Class A Common Stock is not then listed on a U.S. national or regional securities exchange, on the principal other market on which the Class A Common Stock is then listed or admitted for trading, except that if the Class A Common Stock is not so listed or admitted for trading, "**Trading Day**" means a Business Day.

"**Trading Price**" of the Notes on any date of determination means the average of the secondary market bid quotations obtained by the Bid Solicitation Agent for $5,000,000 principal amount of Notes at approximately 3:30 p.m., New York City time, on such determination date from three independent nationally recognized securities dealers the Company selects for this purpose; *provided* that if three such bids cannot reasonably be obtained by the Bid Solicitation Agent but two such bids are obtained, then the average of the two bids shall be used, and if only

one such bid can reasonably be obtained by the Bid Solicitation Agent, that one bid shall be used. If, on any determination date, the Bid Solicitation Agent cannot reasonably obtain at least one bid for $5,000,000 principal amount of Notes from a nationally recognized securities dealer, then the Trading Price per $1,000 principal amount of Notes on such determination date shall be deemed to be less than 98% of the product of the Last Reported Sale Price of the Class A Common Stock and the Conversion Rate.

"**transfer**" shall have the meaning specified in Section 2.05(c).

"**Trigger Event**" shall have the meaning specified in Section 14.04(c).

"**Trust Indenture Act**" means the Trust Indenture Act of 1939, as amended, as it was in force at the date of execution of this Indenture; *provided*, *however*, that in the event the Trust Indenture Act of 1939 is amended after the date hereof, the term "Trust Indenture Act" shall mean, to the extent required by such amendment, the Trust Indenture Act of 1939, as so amended.

"**Trustee**" means the Person named as the "**Trustee**" in the first paragraph of this Indenture until a successor trustee shall have become such pursuant to the applicable provisions of this Indenture, and thereafter "**Trustee**" shall mean or include each Person who is then a Trustee hereunder.

"**unit of Reference Property**" shall have the meaning specified in Section 14.07(a).

"**Valuation Period**" shall have the meaning specified in Section 14.04(c).

"**Wholly Owned Subsidiary**" means, with respect to any Person, any Subsidiary of such Person, except that, solely for purposes of this definition, the reference to "more than 50%" in the definition of "Subsidiary" shall be deemed replaced by a reference to "100%," the calculation of which shall exclude nominal amounts of the voting power of shares of Capital Stock or other interests in the relevant Subsidiary not held by such person to the extent required to satisfy local minority interest requirements outside of the United States.

Section 1.02. *References to Interest.* Unless the context otherwise requires, any reference to interest on, or in respect of, any Note in this Indenture shall be deemed to include Additional Interest if, in such context, Additional Interest is, was or would be payable pursuant to any of Section 4.06(d), Section 4.06(e) and Section 6.03. Unless the context otherwise requires, any express mention of Additional Interest in any provision hereof shall not be construed as excluding Additional Interest in those provisions hereof where such express mention is not made.

ARTICLE 2
ISSUE, DESCRIPTION, EXECUTION, REGISTRATION AND EXCHANGE OF NOTES

Section 2.01. *Designation and Amount.* The Notes shall be designated as the "0.75% Convertible Senior Notes due 2030." The aggregate principal amount of Notes that may be authenticated and delivered under this Indenture is initially limited to $750,000,000, subject to Section 2.10 and except for Notes authenticated and delivered upon registration or transfer of, or in exchange for, or in lieu of other Notes to the extent expressly permitted hereunder.

Section 2.02. *Form of Notes.* The Notes and the Trustee's certificate of authentication to be borne by such Notes shall be substantially in the respective forms set forth in Exhibit A, the terms and provisions of which shall constitute, and are hereby expressly incorporated in and made a part of this Indenture. To the extent applicable, the Company and the Trustee, by their execution and delivery of this Indenture, expressly agree to such terms and provisions and to be bound thereby. In the case of any conflict between this Indenture and a Note, the provisions of this Indenture shall control and govern to the extent of such conflict.

Any Global Note may be endorsed with or have incorporated in the text thereof such legends or recitals or changes not inconsistent with the provisions of this Indenture as may be required by the Custodian or the Depositary, or as may be required to comply with any applicable law or any regulation thereunder or with the rules and regulations of any securities exchange or automated quotation system upon which the Notes may be listed or traded or designated for issuance or to conform with any usage with respect thereto, or to indicate any special limitations or restrictions to which any particular Notes are subject.

Any of the Notes may have such letters, numbers or other marks of identification and such notations, legends or endorsements as the Officer executing the same may approve (execution thereof to be conclusive evidence of such approval) and as are not inconsistent with the provisions of this Indenture, or as may be required to comply with any law or with any rule or regulation made pursuant thereto or with any rule or regulation of any securities exchange or automated quotation system on which the Notes may be listed or designated for issuance, or to conform to usage or to indicate any special limitations or restrictions to which any particular Notes are subject.

Each Global Note shall represent such principal amount of the outstanding Notes as shall be specified therein and shall provide that it shall represent the aggregate principal amount of outstanding Notes from time to time endorsed thereon and that the aggregate principal amount of outstanding Notes represented thereby may from time to time be increased or reduced to reflect redemptions, repurchases, cancellations, conversions, transfers or exchanges permitted hereby. Any endorsement of a Global Note to reflect the amount of any increase or decrease in the amount of outstanding Notes represented thereby shall be made by the Trustee or the Custodian, at the direction of the Trustee, in such manner and upon instructions given by the Holder of such Notes in accordance with this Indenture. Payment of principal (including the Redemption Price and the Fundamental Change Repurchase Price, if applicable) of, and accrued and unpaid interest on, a Global Note shall be made to the Holder of such Note on the date of payment, unless a record date or other means of determining Holders eligible to receive payment is provided for herein.

Section 2.03. *Date and Denomination of Notes; Payments of Interest and Defaulted Amounts.* (a) The Notes shall be issuable in registered form without coupons in minimum denominations of $1,000 principal amount and integral multiples thereof. Each Note shall be dated the date of its authentication and shall bear interest from the date specified on the face of such Note. Accrued interest on the Notes shall be computed on the basis of a 360-day year composed of twelve 30-day months and, for partial months, on the basis of the number of days actually elapsed in a 30-day month.

(b) The Person in whose name any Note (or its Predecessor Note) is registered on the Note Register at the close of business on any Regular Record Date with respect to any Interest Payment Date shall be entitled to receive the interest payable on such Interest Payment Date. The principal amount of any Note (x) in the case of any Physical Note, shall be payable at the office or agency of the Company maintained by the Company for such purposes in the continental United States of America, which shall initially be the Corporate Trust Office and (y) in the case of any Global Note, shall be payable by wire transfer of immediately available funds to the account of the Depositary or its nominee. The Company shall pay, or cause the Paying Agent to pay, interest (i) on any Physical Notes (A) to Holders holding Physical Notes having an aggregate principal amount of $5,000,000 or less, by check mailed to the Holders at their address as it appears in the Note Register and (B) to Holders holding Physical Notes having an aggregate principal amount of more than $5,000,000, either by check mailed to each such Holder or, upon written application by such a Holder to the Note Registrar not later than the relevant Regular Record Date, by wire transfer in immediately available funds to that Holder's account within the United States if such Holder has provided the Company, the Trustee or the Paying Agent (if other than the Trustee) with the requisite information necessary to make such wire transfer, which application shall remain in effect until the Holder notifies, in writing, the Note Registrar to the contrary or (ii) on any Global Note by wire transfer of immediately available funds to the account of the Depositary or its nominee.

(c) Any Defaulted Amounts shall forthwith cease to be payable to the Holder on the relevant payment date but shall accrue interest per annum at the rate borne by the Notes, subject to the enforceability thereof under applicable law, from, and including, such relevant payment date, and such Defaulted Amounts together with such interest thereon shall be paid by the Company, at its election in each case, as provided in clause (i) or (ii) below:

(i) The Company may elect to make payment of any Defaulted Amounts to the Persons in whose names the Notes (or their respective Predecessor Notes) are registered at the close of business on a special record date for the payment of such Defaulted Amounts, which shall be fixed in the following manner. The Company shall notify the Trustee in writing of the amount of the Defaulted Amounts proposed to be paid on each Note and the date of the proposed payment (which shall be not less than 25 days after the receipt by the Trustee of such notice, unless the Trustee shall consent to an earlier date), and at the same time the Company shall deposit with the Trustee an amount

of money equal to the aggregate amount to be paid in respect of such Defaulted Amounts or shall make arrangements satisfactory to the Trustee for such deposit on or prior to the date of the proposed payment, such money when deposited to be held in trust for the benefit of the Persons entitled to such Defaulted Amounts as in this clause provided. Thereupon the Company shall fix a special record date for the payment of such Defaulted Amounts which shall be not more than 15 days and not less than 10 days prior to the date of the proposed payment, and not less than 10 days after the receipt by the Trustee of the notice of the proposed payment (unless the Trustee shall consent to an earlier date). The Company shall promptly notify the Trustee in writing of such special record date and the Trustee, in the name and at the expense of the Company, shall cause notice of the proposed payment of such Defaulted Amounts and the special record date therefor to be delivered to each Holder not less than 10 days prior to such special record date. Notice of the proposed payment of such Defaulted Amounts and the special record date therefor having been so delivered, such Defaulted Amounts shall be paid to the Persons in whose names the Notes (or their respective Predecessor Notes) are registered at the close of business on such special record date and shall no longer be payable pursuant to the following clause (ii) of this Section 2.03(c).

(ii) The Company may make payment of any Defaulted Amounts in any other lawful manner not inconsistent with the requirements of any securities exchange or automated quotation system on which the Notes may be listed or designated for issuance, and upon such notice as may be required by such exchange or automated quotation system, if, after written notice given by the Company to the Trustee of the proposed payment pursuant to this clause, such manner of payment shall be deemed practicable by the Trustee. For the avoidance of doubt, the Company may make payment of any Defaulted Amounts and default interest relating to any amounts due upon conversion of the Notes in a manner other than as provided in Section 2.03(c)(i); provided that such manner would be permitted under the terms of this Indenture if such amounts due upon conversion were not Defaulted Amounts or default interest.

(iii) The Trustee shall not at any time be under any duty or responsibility to any Holder of Notes to determine the Defaulted Amounts, or with respect to the nature, extent, or calculation of the amount of Defaulted Amounts owed, or with respect to the method employed in such calculation of the Defaulted Amounts.

Section 2.04. *Execution, Authentication and Delivery of Notes.* The Notes shall be signed in the name and on behalf of the Company by the manual, facsimile or electronic signature of its Chief Executive Officer, Chief Financial Officer, General Counsel, Treasurer or Secretary.

At any time and from time to time after the execution and delivery of this Indenture, the Company may deliver Notes executed by the Company to the Trustee for authentication, together with a Company Order (such Company Order to include the terms of the Notes) for the authentication and delivery of such Notes, and the Trustee in accordance with such Company Order shall authenticate and deliver such Notes, without any further action by the Company hereunder; *provided* that, subject to Section 17.05, the Trustee shall receive an Officer's Certificate and an Opinion of Counsel of the Company with respect to the issuance, authentication and delivery of such Notes.

Only such Notes as shall bear thereon a certificate of authentication substantially in the form set forth on the Form of Note attached as Exhibit A hereto, executed manually by an authorized signatory of the Trustee (or an authenticating agent appointed by the Trustee as provided by Section 17.10), shall be entitled to the benefits of this Indenture or be valid or obligatory for any purpose. Such certificate by the Trustee (or such an authenticating agent) upon any Note executed by the Company shall be conclusive evidence that the Note so authenticated has been duly authenticated and delivered hereunder and that the Holder is entitled to the benefits of this Indenture.

In case any Officer of the Company who shall have signed any of the Notes shall cease to be such Officer before the Notes so signed shall have been authenticated and delivered by the Trustee, or disposed of by the Company, such Notes nevertheless may be authenticated and delivered or disposed of as though the person who signed such Notes had not ceased to be such Officer of the Company; and any Note may be signed on behalf of the Company by such persons as, at the actual date of the execution of such Note, shall be the Officers of the Company, although at the date of the execution of this Indenture any such person was not such an Officer.

Section 2.05. *Exchange and Registration of Transfer of Notes; Restrictions on Transfer; Depositary.*

(a) The Company shall cause to be kept at the Corporate Trust Office a register (the register maintained in such office or in any other office or agency of the Company designated pursuant to Section 4.02, the "**Note Register**") in which, subject to such reasonable regulations as it may prescribe, the Company shall provide for the registration of Notes and of transfers of Notes. Such register shall be in written form or in any form capable of being converted into written form within a reasonable period of time. The Trustee is hereby initially appointed the "**Note Registrar**" for the purpose of registering Notes and transfers of Notes as herein provided. The Company may appoint one or more co-Note Registrars in accordance with Section 4.02.

Upon surrender for registration of transfer of any Note to the Note Registrar or any co-Note Registrar, and satisfaction of the requirements for such transfer set forth in this Section 2.05, the Company shall execute, and the Trustee, upon receipt of a Company Order, shall authenticate and deliver, in the name of the designated transferee or transferees, one or more new Notes of any authorized denominations and of a like aggregate principal amount and bearing such restrictive legends as may be required by this Indenture.

Notes may be exchanged for other Notes of any authorized denominations and of a like aggregate principal amount, upon surrender of the Notes to be exchanged at any such office or agency maintained by the Company pursuant to Section 4.02. Whenever any Notes are so surrendered for exchange, the Company shall execute, and the Trustee shall authenticate and deliver, the Notes that the Holder making the exchange is entitled to receive, bearing registration numbers not contemporaneously outstanding.

All Notes presented or surrendered for registration of transfer or for exchange, repurchase or conversion shall (if so required by the Company, the Trustee, the Note Registrar or any co-Note Registrar) be duly endorsed, or be accompanied by a written instrument or instruments of transfer in form satisfactory to the Company and duly executed, by the Holder thereof or its attorney-in-fact duly authorized in writing.

No service charge shall be imposed by the Company, the Trustee, the Note Registrar, any co-Note Registrar or the Paying Agent for any exchange or registration of transfer of Notes, but the Company may require a Holder to pay a sum sufficient to cover any documentary, stamp or similar issue or transfer tax required in connection therewith as a result of the name of the Holder of new Notes issued upon such exchange or registration of transfer being different from the name of the Holder of the old Notes surrendered for exchange or registration of transfer.

None of the Company, the Trustee, the Note Registrar or any co-Note Registrar shall be required to exchange for other Notes or register a transfer of (i) any Notes surrendered for conversion or, if a portion of any Note is surrendered for conversion, such portion thereof surrendered for conversion, (ii) any Notes, or a portion of any Note, surrendered for required repurchase upon a Fundamental Change (and not withdrawn) in accordance with Article 15 or (iii) any Notes selected for Optional Redemption in accordance with Article 16, except the unredeemed portion of any Note being redeemed in part.

All Notes issued upon any registration of transfer or exchange of Notes in accordance with this Indenture shall be the valid obligations of the Company, evidencing the same debt, and entitled to the same benefits under this Indenture as the Notes surrendered upon such registration of transfer or exchange.

(b) So long as the Notes are eligible for book-entry settlement with the Depositary, unless otherwise required by law, subject to the fourth paragraph from the end of Section 2.05(c) all Notes shall be represented by one or more Notes in global form (each, a "**Global Note**") registered in the name of the Depositary or the nominee of the Depositary. Each Global Note shall bear the legend required on a Global Note set forth in Exhibit A hereto. The transfer and exchange of beneficial interests in a Global Note that does not involve the issuance of a Physical Note shall be effected through the Depositary (but not the Trustee or the Custodian) in accordance with this Indenture (including the restrictions on transfer set forth herein) and the applicable procedures of the Depositary therefor.

(c) Every Note that bears or is required under this Section 2.05(c) to bear the Restrictive Notes Legend (together with any Class A Common Stock issued upon conversion of the Notes that is required to bear the legend set forth in Section 2.05(d), collectively, the "**Restricted Securities**") shall be subject to the restrictions on transfer set forth in this Section 2.05(c) (including the Restrictive Notes Legend set forth below), unless such restrictions on transfer shall be eliminated or otherwise waived by written consent of the Company, and the

Holder of each such Restricted Security, by such Holder's acceptance thereof, agrees to be bound by all such restrictions on transfer. As used in this Section 2.05(c) and Section 2.05(d), the term "**transfer**" encompasses any sale, pledge, transfer or other disposition whatsoever of any Restricted Security.

Until the date (the "**Resale Restriction Termination Date**") that is the later of (1) the date that is one year after the last date of original issuance of the Notes, or such shorter period of time as permitted by Rule 144 or any successor provision thereto, and (2) such later date, if any, as may be required by applicable law, any certificate evidencing such Note (and all securities issued in exchange therefor or substitution thereof, other than Class A Common Stock, if any, issued upon conversion thereof, which shall bear the legend set forth in Section 2.05(d), if applicable) shall bear a legend in substantially the following form (the "**Restrictive Notes Legend**") (unless such Notes have been transferred pursuant to a registration statement that has become or been declared effective under the Securities Act and that continues to be effective at the time of such transfer, or sold pursuant to the exemption from registration provided by Rule 144 or any similar provision then in force under the Securities Act, or unless otherwise agreed by the Company in writing, with notice thereof to the Trustee):

THIS SECURITY AND THE CLASS A COMMON STOCK, IF ANY, ISSUABLE UPON CONVERSION OF THIS SECURITY HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "**SECURITIES ACT**"), AND MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED EXCEPT IN ACCORDANCE WITH THE FOLLOWING SENTENCE. BY ITS ACQUISITION HEREOF OR OF A BENEFICIAL INTEREST HEREIN, THE ACQUIRER:

(1) REPRESENTS THAT IT AND ANY ACCOUNT FOR WHICH IT IS ACTING IS A "QUALIFIED INSTITUTIONAL BUYER" (WITHIN THE MEANING OF RULE 144A UNDER THE SECURITIES ACT) AND THAT IT EXERCISES SOLE INVESTMENT DISCRETION WITH RESPECT TO EACH SUCH ACCOUNT, AND

(2) AGREES FOR THE BENEFIT OF TEMPUS AI, INC. (THE "**COMPANY**") THAT IT WILL NOT OFFER, SELL, PLEDGE OR OTHERWISE TRANSFER THIS SECURITY OR ANY BENEFICIAL INTEREST HEREIN PRIOR TO THE DATE THAT IS THE LATER OF (X) ONE YEAR AFTER THE LAST ORIGINAL ISSUE DATE HEREOF OR SUCH SHORTER PERIOD OF TIME AS PERMITTED BY RULE 144 UNDER THE SECURITIES ACT OR ANY SUCCESSOR PROVISION THERETO AND (Y) SUCH LATER DATE, IF ANY, AS MAY BE REQUIRED BY APPLICABLE LAW, EXCEPT:

(A) TO THE COMPANY OR ANY SUBSIDIARY THEREOF, OR

(B) PURSUANT TO A REGISTRATION STATEMENT THAT HAS BECOME EFFECTIVE UNDER THE SECURITIES ACT, OR

(C) TO A PERSON IT REASONABLY BELIEVES TO BE A QUALIFIED INSTITUTIONAL BUYER IN COMPLIANCE WITH RULE 144A UNDER THE SECURITIES ACT, OR

(D) PURSUANT TO AN EXEMPTION FROM REGISTRATION PROVIDED BY RULE 144 UNDER THE SECURITIES ACT (IF AVAILABLE) OR ANY OTHER AVAILABLE EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT.

PRIOR TO THE REGISTRATION OF ANY TRANSFER IN ACCORDANCE WITH CLAUSE (2)(D) ABOVE, THE COMPANY AND THE TRUSTEE RESERVE THE RIGHT TO REQUIRE THE DELIVERY OF SUCH LEGAL OPINIONS, CERTIFICATIONS OR OTHER EVIDENCE AS MAY REASONABLY BE REQUIRED IN ORDER FOR THE COMPANY TO DETERMINE THAT THE PROPOSED TRANSFER IS BEING MADE IN COMPLIANCE WITH THE SECURITIES ACT AND APPLICABLE STATE SECURITIES LAWS. NO REPRESENTATION IS MADE AS TO THE AVAILABILITY OF ANY EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT.

No transfer of any Note prior to the Resale Restriction Termination Date will be registered by the Note Registrar unless the applicable box on the Form of Assignment and Transfer has been checked.

Any Note (or security issued in exchange or substitution therefor) (i) as to which such restrictions on transfer shall have expired in accordance with their terms, (ii) that has been transferred pursuant to a registration statement that has become effective or been declared effective under the Securities Act and that continues to be effective at the time of such transfer or (iii) that has been sold pursuant to the exemption from registration provided by Rule 144 or any similar provision then in force under the Securities Act, may, upon surrender of such Note for exchange to the Note Registrar in accordance with the provisions of this Section 2.05, be exchanged for a new Note or Notes, of like tenor and aggregate principal amount, which shall not bear the Restrictive Notes Legend required by this Section 2.05(c) and shall not be assigned a restricted CUSIP number. The Company shall be entitled to instruct the Custodian in writing to so surrender any Global Note as to which any of the conditions set forth in clause (i) through (iii) of the immediately preceding sentence have been satisfied, and, upon such instruction, the Custodian shall so surrender such Global Note for exchange; and any new Global Note so exchanged therefor shall not bear the Restrictive Notes Legend specified in this Section 2.05(c) and shall not be assigned a restricted CUSIP number. In addition, the Company may effect the removal of the Restrictive Notes Legend upon the Company's delivery to the Trustee of written notice to such effect, whereupon the Restrictive Notes Legend set forth above and affixed on any Note shall be deemed, in accordance with the terms of the certificate representing such Note, to be removed therefrom without further action by the Company, the Trustee, the Holder(s) thereof or any other Person; at such time, such Note shall be deemed to be assigned an unrestricted CUSIP number as provided in the certificate representing such Note, it being understood, including for purposes of Section 4.06(e), that the Depositary of any Global Note may require a mandatory exchange or other process to cause such Global Note to be identified by an

unrestricted CUSIP number in the facilities of such Depositary. The Company shall promptly notify the Trustee in writing upon the occurrence of the Resale Restriction Termination Date and promptly after a registration statement, if any, with respect to the Notes or any Class A Common Stock issued upon conversion of the Notes has become or been declared effective under the Securities Act.

Notwithstanding any other provisions of this Indenture (other than the provisions set forth in this Section 2.05(c)), a Global Note may not be transferred as a whole or in part except (i) by the Depositary to a nominee of the Depositary or by a nominee of the Depositary to the Depositary or another nominee of the Depositary or by the Depositary or any such nominee to a successor Depositary or a nominee of such successor Depositary and (ii) for exchange of a Global Note or a portion thereof for one or more Physical Notes in accordance with the second immediately succeeding paragraph.

The Depositary shall be a clearing agency registered under the Exchange Act. The Company initially appoints The Depository Trust Company to act as Depositary with respect to each Global Note. Initially, each Global Note shall be issued to the Depositary, registered in the name of Cede & Co., as the nominee of the Depositary, and deposited with the Trustee as custodian for Cede & Co.

If (i) the Depositary notifies the Company at any time that the Depositary is unwilling or unable to continue as depositary for the Global Notes and a successor Depositary is not appointed within 90 days, (ii) the Depositary ceases to be registered as a clearing agency under the Exchange Act and a successor Depositary is not appointed within 90 days or (iii) an Event of Default with respect to the Notes has occurred and is continuing and, subject to the Depositary's applicable procedures, a beneficial owner of any Note requests that its beneficial interest therein be issued as a Physical Note, the Company shall execute, and the Trustee, upon receipt of an Officer's Certificate and a Company Order for the authentication and delivery of Notes, shall authenticate and deliver (x) in the case of clause (iii), a Physical Note to such beneficial owner in a principal amount equal to the principal amount of such Note corresponding to such beneficial owner's beneficial interest and (y) in the case of clause (i) or (ii), Physical Notes to each beneficial owner of the related Global Notes (or a portion thereof) in an aggregate principal amount equal to the aggregate principal amount of such Global Notes in exchange for such Global Notes, and upon delivery of the Global Notes to the Trustee such Global Notes shall be canceled.

Physical Notes issued in exchange for all or a part of the Global Note pursuant to this Section 2.05(c) shall be registered in such names and in such authorized denominations as the Depositary, pursuant to instructions from its direct or indirect participants or otherwise, or, in the case of clause (iii) of the immediately preceding paragraph, the relevant beneficial owner, shall instruct the Trustee in writing. Upon execution and authentication, the Trustee shall deliver such Physical Notes to the Persons in whose names such Physical Notes are so registered.

At such time as all interests in a Global Note have been converted, canceled, repurchased upon a Fundamental Change, redeemed or transferred, such Global Note shall be, upon receipt thereof, canceled by the Trustee in accordance with standing procedures and existing instructions between the Depositary and the Custodian. At any time prior to such cancellation, if any interest in a Global Note is exchanged for Physical Notes, converted, canceled, repurchased upon a Fundamental Change, redeemed or transferred to a transferee who receives Physical Notes therefor or any Physical Note is exchanged or transferred for part of such Global Note, the principal amount of such Global Note shall, in accordance with the standing procedures and instructions existing between the Depositary and the Custodian, be appropriately reduced or increased, as the case may be, and an endorsement shall be made on such Global Note, by the Trustee or the Custodian, at the direction of the Trustee, to reflect such reduction or increase.

None of the Company, the Trustee or any agent of the Company or the Trustee shall have any responsibility or liability for any act or omission of the Depositary or for the payment of amounts to owners of beneficial interest in a Global Note, for any aspect of the records relating to or payments made on account of those interests by the Depositary, or for maintaining, supervising or reviewing any records of the Depositary relating to those interests.

(d) Until the Resale Restriction Termination Date, any stock certificate representing Class A Common Stock issued upon conversion of a Note shall bear a legend in substantially the following form (unless such Class A Common Stock has been transferred pursuant to a registration statement that has become or been declared effective under the Securities Act and that continues to be effective at the time of such transfer, or pursuant to the exemption from registration provided by Rule 144 or any similar provision then in force under the Securities Act, or such Class A Common Stock has been issued upon conversion of a Note that has been transferred pursuant to a registration statement that has become or been declared effective under the Securities Act and that continues to be effective at the time of such transfer, or pursuant to the exemption from registration provided by Rule 144 or any similar provision then in force under the Securities Act, or unless otherwise agreed by the Company with written notice thereof to the Trustee and any transfer agent for the Class A Common Stock):

THIS SECURITY HAS NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "**SECURITIES ACT**"), AND MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED EXCEPT IN ACCORDANCE WITH THE FOLLOWING SENTENCE. BY ITS ACQUISITION HEREOF OR OF A BENEFICIAL INTEREST HEREIN, THE ACQUIRER:

(1) REPRESENTS THAT IT AND ANY ACCOUNT FOR WHICH IT IS ACTING IS A "QUALIFIED INSTITUTIONAL BUYER" (WITHIN THE MEANING OF RULE 144A UNDER THE SECURITIES ACT) AND THAT IT EXERCISES SOLE INVESTMENT DISCRETION WITH RESPECT TO EACH SUCH ACCOUNT, AND

(2) AGREES FOR THE BENEFIT OF TEMPUS AI, INC. (THE "**COMPANY**") THAT IT WILL NOT OFFER, SELL, PLEDGE OR OTHERWISE TRANSFER THIS SECURITY OR ANY BENEFICIAL INTEREST HEREIN PRIOR TO THE DATE THAT IS THE LATER OF (X) ONE YEAR AFTER THE LAST ORIGINAL ISSUE DATE OF THE SERIES OF NOTES UPON THE CONVERSION

OF WHICH THIS SECURITY WAS ISSUED OR SUCH SHORTER PERIOD OF TIME AS PERMITTED BY RULE 144 UNDER THE SECURITIES ACT OR ANY SUCCESSOR PROVISION THERETO AND (Y) SUCH LATER DATE, IF ANY, AS MAY BE REQUIRED BY APPLICABLE LAW, EXCEPT:

(A) TO THE COMPANY OR ANY SUBSIDIARY THEREOF, OR

(B) PURSUANT TO A REGISTRATION STATEMENT THAT HAS BECOME EFFECTIVE UNDER THE SECURITIES ACT, OR

(C) TO A PERSON IT REASONABLY BELIEVES TO BE A QUALIFIED INSTITUTIONAL BUYER IN COMPLIANCE WITH RULE 144A UNDER THE SECURITIES ACT, OR

(D) PURSUANT TO AN EXEMPTION FROM REGISTRATION PROVIDED BY RULE 144 (IF AVAILABLE) UNDER THE SECURITIES ACT OR ANY OTHER AVAILABLE EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT.

PRIOR TO THE REGISTRATION OF ANY TRANSFER IN ACCORDANCE WITH CLAUSE (2)(D) ABOVE, THE COMPANY AND THE TRANSFER AGENT FOR THE COMPANY'S CLASS A COMMON STOCK RESERVE THE RIGHT TO REQUIRE THE DELIVERY OF SUCH LEGAL OPINIONS, CERTIFICATIONS OR OTHER EVIDENCE AS MAY REASONABLY BE REQUIRED IN ORDER FOR THE COMPANY TO DETERMINE THAT THE PROPOSED TRANSFER IS BEING MADE IN COMPLIANCE WITH THE SECURITIES ACT AND APPLICABLE STATE SECURITIES LAWS. NO REPRESENTATION IS MADE AS TO THE AVAILABILITY OF ANY EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT.

Any such Class A Common Stock (i) as to which such restrictions on transfer shall have expired in accordance with their terms, (ii) that has been transferred pursuant to a registration statement that has become or been declared effective under the Securities Act and that continues to be effective at the time of such transfer or (iii) that has been sold pursuant to the exemption from registration provided by Rule 144 or any similar provision then in force under the Securities Act, may, upon surrender of the certificates representing such shares of Class A Common Stock for exchange in accordance with the procedures of the transfer agent for the Class A Common Stock, be exchanged for a new certificate or certificates for a like aggregate number of shares of Class A Common Stock, which shall not bear the restrictive legend required by this Section 2.05(d).

The Trustee shall have no obligation or duty to monitor, determine or inquire as to compliance with any restrictions on transfer imposed under this Indenture or under applicable law with respect to any transfer of any interest in any Note (including any transfers between or among Depositary participants or beneficial owners of interests in any Global Note) other than to require delivery of such certificates and other documentation or evidence as are expressly required by, and to do so if and when expressly required by the terms of, this Indenture, and to examine the same to determine substantial compliance as to form with the express requirements hereof.

(e) Any Note or restricted Class A Common Stock issued upon the conversion or exchange of a Note that is repurchased or owned by the Company or any Affiliate of the Company (or any Person who was an Affiliate of the Company at any time during the three months immediately preceding) may not be resold by the Company or such Affiliate (or such Person, as the case may be) unless registered under the Securities Act or resold pursuant to an exemption from the registration requirements of the Securities Act in a transaction that results in such Note or Class A Common Stock, as the case may be, no longer being a "restricted security" (as defined under Rule 144).

Section 2.06. *Mutilated, Destroyed, Lost or Stolen Notes.* In case any Note shall become mutilated or be destroyed, lost or stolen, the Company in its discretion may execute, and upon its written request the Trustee or an authenticating agent appointed by the Trustee shall authenticate and deliver, a new Note, bearing a registration number not contemporaneously outstanding, in exchange and substitution for the mutilated Note, or in lieu of and in substitution for the Note so destroyed, lost or stolen. In every case the applicant for a substituted Note shall furnish to the Company, to the Trustee and, if applicable, to such authenticating agent such security or indemnity as may be required by them to save each of them harmless from any loss, claim, liability, cost or expense caused by or connected with such substitution, and, in every case of destruction, loss or theft, the applicant shall also furnish to the Company, to the Trustee and, if applicable, to such authenticating agent evidence to their satisfaction of the destruction, loss or theft of such Note and of the ownership thereof.

The Trustee or such authenticating agent may authenticate any such substituted Note and deliver the same upon the receipt of such security or indemnity as the Trustee, the Company and, if applicable, such authenticating agent may require. No service charge shall be imposed by the Company, the Trustee, the Note Registrar, any co-Note Registrar or the Paying Agent upon the issuance of any substitute Note, but the Company may require a Holder to pay a sum sufficient to cover any documentary, stamp or similar issue or transfer tax required in connection therewith as a result of the name of the Holder of the new substitute Note being different from the name of the Holder of the old Note that became mutilated or was destroyed, lost or stolen. In case any Note that has matured or is about to mature or has been surrendered for required repurchase upon a Fundamental Change or is about to be converted in accordance with Article 14 shall become mutilated or be destroyed, lost or stolen, the Company may, in its sole discretion, instead of issuing a substitute Note, pay or authorize the payment of or convert or authorize the conversion of the same (without surrender thereof except in the case of a mutilated Note), as the case may be, if the applicant for such payment or conversion shall furnish to the Company, to the Trustee and, if applicable, to such authenticating agent such security or indemnity as may be required by them to save each of them harmless for any loss, claim, liability, cost or expense caused by or connected with such substitution, and, in every case of destruction, loss or theft, evidence satisfactory to the Company, the Trustee and, if applicable, any Paying Agent or Conversion Agent evidence of their satisfaction of the destruction, loss or theft of such Note and of the ownership thereof.

Every substitute Note issued pursuant to the provisions of this Section 2.06 by virtue of the fact that any Note is destroyed, lost or stolen shall constitute an additional contractual obligation of the Company, whether or not the destroyed, lost or stolen Note shall be found at any time, and shall be entitled to all the benefits of (but shall be subject to all the limitations set forth in) this Indenture equally and proportionately with any and all other Notes duly issued hereunder. To the extent permitted by law, all Notes shall be held and owned upon the express condition that the foregoing provisions are exclusive with respect to the replacement, payment, redemption, conversion or repurchase of mutilated, destroyed, lost or stolen Notes and shall preclude any and all other rights or remedies notwithstanding any law or statute existing or hereafter enacted to the contrary with respect to the replacement, payment, redemption, conversion or repurchase of negotiable instruments or other securities without their surrender.

Section 2.07. *Temporary Notes.* Pending the preparation of Physical Notes, the Company may execute and the Trustee or an authenticating agent appointed by the Trustee shall, upon written request of the Company, authenticate and deliver temporary Notes (printed or lithographed). Temporary Notes shall be issuable in any authorized denomination, and substantially in the form of the Physical Notes but with such omissions, insertions and variations as may be appropriate for temporary Notes, all as may be determined by the Company. Every such temporary Note shall be executed by the Company and authenticated by the Trustee or such authenticating agent upon the same conditions and in substantially the same manner, and with the same effect, as the Physical Notes. Without unreasonable delay, the Company shall execute and deliver to the Trustee or such authenticating agent Physical Notes (other than any Global Note) and thereupon any or all temporary Notes (other than any Global Note) may be surrendered in exchange therefor, at each office or agency maintained by the Company pursuant to Section 4.02 and the Trustee or such authenticating agent shall authenticate and deliver in exchange for such temporary Notes an equal aggregate principal amount of Physical Notes. Such exchange shall be made by the Company at its own expense and without any charge therefor. Until so exchanged, the temporary Notes shall in all respects be entitled to the same benefits and subject to the same limitations under this Indenture as Physical Notes authenticated and delivered hereunder.

Section 2.08. *Cancellation of Notes Paid, Converted, Etc.* The Company shall cause all Notes surrendered for the purpose of payment at maturity, repurchase upon a Fundamental Change, redemption, registration of transfer or exchange or conversion (other than any Notes exchanged pursuant to Section 14.12), if surrendered to the Company or any of its agents or Subsidiaries, to be surrendered to the Trustee for cancellation. All Notes delivered to the Trustee shall be canceled promptly by it in accordance with its customary procedures upon written request by the Company. Except for any Notes surrendered for registration of transfer or exchange, or as otherwise expressly permitted by any of the provisions of this Indenture, no Notes shall be authenticated in exchange for any Notes surrendered to the Trustee for cancellation. The Trustee shall dispose of canceled Notes in accordance with its customary procedures and, after such disposition, shall deliver evidence of such disposition to the Company, at the Company's written request in a Company Order.

Section 2.09. *CUSIP Numbers.* The Company in issuing the Notes may use "CUSIP" numbers (if then generally in use), and, if so, the Trustee shall use "CUSIP" numbers in all notices issued to Holders as a convenience to such Holders; *provided* that the Trustee shall have no liability for any defect in the "CUSIP" numbers as they appear on any Note, notice or elsewhere, and, *provided, further,* that any such notice may state that no representation is made as to the correctness of such numbers either as printed on the Notes or on such notice and that reliance may be placed only on the other identification numbers printed on the Notes. The Company shall promptly notify the Trustee in writing of any change in the "CUSIP" numbers.

Section 2.10. *Additional Notes; Repurchases.* The Company may, without the consent of, or notice to, the Holders and notwithstanding Section 2.01, reopen this Indenture and issue additional Notes hereunder with the same terms as the Notes initially issued hereunder (other than differences in the issue date, the issue price, interest accrued prior to the issue date of such additional Notes and, if applicable, restrictions on transfer in respect of such additional Notes) in an unlimited aggregate principal amount; *provided* that if any such additional Notes are not fungible with the Notes initially issued hereunder for U.S. federal income tax or securities law purposes, such additional Notes shall have one or more separate CUSIP numbers. Prior to the issuance of any such additional Notes, the Company shall deliver to the Trustee a Company Order, an Officer's Certificate and an Opinion of Counsel, such Officer's Certificate and Opinion of Counsel to cover such matters, in addition to those required by Section 17.05, as the Trustee shall reasonably request. In addition, the Company may, to the extent permitted by law, and directly or indirectly (regardless of whether such Notes are surrendered to the Company), repurchase Notes in the open market or otherwise, whether by the Company or its Subsidiaries or through a privately negotiated transaction or public tender or exchange offer or through counterparties to private agreements, including by cash-settled swaps or other derivatives, in each case, without the consent of or notice to the Holders of the Notes. The Company may, at its option and to the extent permitted by applicable law, reissue, resell or surrender to the Trustee for cancellation any Notes that it may repurchase, in the case of a reissuance or resale, so long as such Notes do not constitute "restricted securities" (as defined under Rule 144) upon such reissuance or resale; *provided* that if any such reissued or resold Notes are not fungible with the Notes initially issued hereunder for U.S. federal income tax or securities law purposes, such reissued or resold Notes shall have one or more separate CUSIP numbers. Any Notes that the Company may repurchase shall be considered outstanding for all purposes under this Indenture (other than, at any time when such Notes are owned by the Company, by any Subsidiary thereof or by any Affiliate of the Company or any Subsidiary thereof, as set forth in Section 8.04) unless and until such time as the Company surrenders them to the Trustee for cancellation and, upon receipt of a Company Order, the Trustee shall cancel all Notes so surrendered.

ARTICLE 3
SATISFACTION AND DISCHARGE

Section 3.01. *Satisfaction and Discharge.* (a) This Indenture and the Notes shall cease to be of further effect when (i) all Notes theretofore authenticated and delivered (other than (x) Notes which have been destroyed, lost or stolen and which have been replaced, paid or converted as provided in Section 2.06 and (y) Notes for whose payment money has heretofore been deposited in trust or segregated and held in trust by the Company and thereafter repaid to the Company or discharged from such trust, as provided in Section 4.04(d)) have been delivered to the Trustee for cancellation; or (ii) the Company has deposited with the Trustee or delivered to Holders, as applicable, after the Notes have become due and payable, whether on the Maturity Date, any Redemption Date, any Fundamental Change Repurchase Date, upon conversion or otherwise, cash or cash and/or shares of Class A Common Stock, solely to satisfy the Company's Conversion Obligation, sufficient to pay all of the outstanding Notes and all other sums due and payable under this Indenture or the Notes by the Company; and (b) the Trustee upon request of the Company contained in an Officer's Certificate and at the expense of the Company, shall execute proper instruments acknowledging satisfaction and discharge of this Indenture and the Notes, when the Company has delivered to the Trustee an Officer's Certificate and an Opinion of Counsel, each stating that all conditions precedent herein provided for relating to the satisfaction and discharge of this Indenture and the Notes have been complied with. Notwithstanding the satisfaction and discharge of this Indenture or the earlier resignation or removal of the Trustee, the obligations of the Company to the Trustee under Section 7.06 shall survive.

ARTICLE 4
PARTICULAR COVENANTS OF THE COMPANY

Section 4.01. *Payment of Principal and Interest.* The Company covenants and agrees that it will cause to be paid the principal (including the Redemption Price and the Fundamental Change Repurchase Price, if applicable) of, and accrued and unpaid interest on, each of the Notes at the places, at the respective times and in the manner provided herein and in the Notes.

Any applicable withholding taxes (including backup withholding) may be withheld from interest and payments upon conversion, redemption, repurchase or maturity of the Notes, or if any withholding taxes (including backup withholding) are paid on behalf of a Holder or beneficial owner, those withholding taxes may be withheld from or set off against payments of cash or Class A Common Stock, if any, payable on the Notes (or, in some circumstances, any payments on the Class A Common Stock) or sales proceeds received by, or other funds or assets of, the Holder or beneficial owner.

Section 4.02. *Maintenance of Office or Agency.* The Company will maintain in the continental United States of America an office or agency where the Notes may be surrendered for registration of transfer or exchange or for presentation for payment or repurchase ("**Paying Agent**") or for conversion ("**Conversion Agent**") and where notices and demands to or upon the Company in respect of the Notes and this Indenture may be served. The Company will give prompt written notice to the Trustee of the location, and any change in the location, of such office or agency. If at any time the Company shall fail to maintain any such required office or agency or shall fail to furnish the Trustee with the address thereof, such presentations, surrenders, notices and demands may be made or served at the Corporate Trust Office or the office or agency of the Trustee in the continental United States of America.

The Company may also from time to time designate as co-Note Registrars one or more other offices or agencies where the Notes may be presented or surrendered for any or all such purposes and may from time to time rescind such designations; *provided* that no such designation or rescission shall in any manner relieve the Company of its obligation to maintain an office or agency in the continental United States of America for such purposes. The Company will give prompt written notice to the Trustee of any such designation or rescission and of any change in the location of any such other office or agency. The terms "**Paying Agent**" and "**Conversion Agent**" include any such additional or other offices or agencies, as applicable.

The Company hereby initially designates the Trustee as the Paying Agent, Note Registrar, Custodian and Conversion Agent and the Corporate Trust Office as the office or agency in the continental United States of America where Notes may be surrendered for registration of transfer or exchange or for presentation for payment or repurchase or for conversion and where notices and demands to or upon the Company in respect of the Notes and this Indenture may be served; *provided* that the Corporate Trust Office shall not be a place for service of legal process for the Company.

Section 4.03. *Appointments to Fill Vacancies in Trustee's Office.* The Company, whenever necessary to avoid or fill a vacancy in the office of Trustee, will appoint, in the manner provided in Section 7.09, a Trustee, so that there shall at all times be a Trustee hereunder.

Section 4.04. *Provisions as to Paying Agent.* (a) If the Company shall appoint a Paying Agent other than the Trustee, the Company will cause such Paying Agent to execute and deliver to the Trustee an instrument in which such agent shall agree with the Trustee, subject to the provisions of this Section 4.04:

(i) that it will hold all sums held by it as such agent for the payment of the principal (including the Redemption Price and the Fundamental Change Repurchase Price, if applicable) of, and accrued and unpaid interest on, the Notes in trust for the benefit of the Holders;

(ii) that it will give the Trustee prompt written notice of any failure by the Company to make any payment of the principal (including the Redemption Price and the Fundamental Change Repurchase Price, if applicable) of, and accrued and unpaid interest on, the Notes when the same shall be due and payable; and

(iii) that at any time during the continuance of an Event of Default, upon request of the Trustee, it will forthwith pay to the Trustee all sums so held in trust.

The Company shall, on or before each due date of the principal (including the Redemption Price and the Fundamental Change Repurchase Price, if applicable) of, or accrued and unpaid interest on, the Notes, deposit with the Paying Agent a sum sufficient to pay such principal (including the Redemption Price and the Fundamental Change Repurchase Price, if applicable) or accrued and unpaid interest, and (unless such Paying Agent is the Trustee) the Company will promptly notify the Trustee in writing of any failure to take such action; *provided* that if such deposit is made on the due date, such deposit must be received by the Paying Agent by 11:00 a.m., New York City time, on such date.

(b) If the Company shall act as its own Paying Agent, it will, on or before each due date of the principal (including the Redemption Price and the Fundamental Change Repurchase Price, if applicable) of, and accrued and unpaid interest on, the Notes, set aside, segregate and hold in trust for the benefit of the Holders of the Notes a sum sufficient to pay such principal (including the Redemption Price and the Fundamental Change Repurchase Price, if applicable) and accrued and unpaid interest so becoming due and will promptly notify the Trustee in writing of any failure to take such action and of any failure by the Company to make any payment of the principal (including the Redemption Price and the Fundamental Change Repurchase Price, if applicable) of, or accrued and unpaid interest on, the Notes when the same shall become due and payable.

(c) Anything in this Section 4.04 to the contrary notwithstanding, the Company may, at any time, for the purpose of obtaining a satisfaction and discharge of this Indenture, or for any other reason, pay, cause to be paid or deliver to the Trustee all sums or amounts held in trust by the Company or any Paying Agent hereunder as required by this Section 4.04, such sums or amounts to be held by the Trustee upon the trusts herein contained and upon such payment or delivery by the Company or any Paying Agent to the Trustee, the Company or such Paying Agent shall be released from all further liability but only with respect to such sums or amounts.

(d) Subject to applicable escheatment laws, any money and shares of Class A Common Stock deposited with the Trustee or any Paying Agent, or then held by the Company, in trust for the payment of the principal (including the Redemption Price and the Fundamental Change Repurchase Price, if applicable) of, accrued and unpaid interest on and the consideration due upon conversion of any Note and remaining unclaimed for two years after such principal (including the Redemption Price and the Fundamental Change Repurchase Price, if applicable), interest or consideration due upon conversion has become due and payable shall be paid to the Company on request of the Company contained in an Officer's Certificate, or (if then held by the Company) shall be discharged from such trust; and the Holder of such Note shall thereafter, as an unsecured general creditor, look only to the Company for payment thereof, and all liability of the Trustee or such Paying Agent with respect to such trust money and shares of Class A Common Stock, and all liability of the Company as trustee thereof, shall thereupon cease.

(e) Upon any Event of Default pursuant to Section 6.01(h) or (i), the Trustee shall automatically be Paying Agent for the Notes.

Section 4.05. *Existence.* Subject to Article 11, the Company shall do or cause to be done all things necessary to preserve and keep in full force and effect its corporate existence.

Section 4.06. *Rule 144A Information Requirement and Annual Reports.* (a) At any time the Company is not subject to Section 13 or 15(d) of the Exchange Act, the Company shall, so long as any of the Notes or any shares of Class A Common Stock issuable upon conversion thereof shall, at such time, constitute "restricted securities" within the meaning of Rule 144(a)(3)

under the Securities Act, promptly provide to the Trustee and, upon written request, any Holder, beneficial owner or prospective purchaser of such Notes or any shares of Class A Common Stock issuable upon conversion of such Notes, the information required to be delivered pursuant to Rule 144A(d)(4) under the Securities Act to facilitate the resale of such Notes or shares of Class A Common Stock pursuant to Rule 144A.

(b) The Company shall file with the Trustee, within 15 days after the same are required to be filed with the Commission, copies of any annual or quarterly reports (on Form 10-K or Form 10-Q or any respective successor form) that the Company is required to file with the Commission pursuant to Section 13 or 15(d) of the Exchange Act (excluding any such information, documents or reports, or portions thereof, subject to confidential treatment and any correspondence with the Commission, and after giving effect to any grace period provided by Rule 12b-25 under the Exchange Act (or any successor thereto), which grace period, for the avoidance of doubt, shall be deemed applicable whether or not the Company checks the box in the relevant Rule 12b-25 filing indicating that the Company expects to file such report within the applicable Rule 12b-25 grace period). Any such document or report that the Company files with the Commission via the Commission's EDGAR system (or any successor system) shall be deemed to be filed with the Trustee for purposes of this Section 4.06(b) at the time such documents are filed via the EDGAR system (or such successor), it being understood that the Trustee shall not be responsible for determining whether such filings have been made.

(c) Delivery of the reports, information and documents described in subsection (b) above to the Trustee is for informational purposes only, and the information and the Trustee's receipt of such shall not constitute actual or constructive notice of any information contained therein or determinable from information contained therein, including the Company's compliance with any of its covenants hereunder (as to which the Trustee is entitled to conclusively rely on an Officer's Certificate).

(d) If, at any time during the six-month period beginning on, and including, the date that is six months after the last date of original issuance of the Notes, the Company fails to timely file any document or report that it is required to file with the Commission pursuant to Section 13 or 15(d) of the Exchange Act, as applicable (other than current reports on Form 8-K and after giving effect to all applicable grace periods thereunder, including any grace period provided by Rule 12b-25 (or any successor rule), which grace period for the avoidance of doubt, shall be deemed applicable whether or not the Company checks the box in the relevant Rule 12b-25 filing indicating that the Company expects to file such report within the applicable Rule 12b-25 grace period), or the Notes are not otherwise freely tradable pursuant to Rule 144 by Holders other than the Company's Affiliates or Holders that were the Company's Affiliates at any time during the three months immediately preceding (as a result of restrictions pursuant to U.S. securities laws or the terms of this Indenture or the Notes), the Company shall pay Additional Interest on the Notes. Such Additional Interest shall accrue on the Notes at the rate of 0.50% per annum of the principal amount of the Notes outstanding for each day during such period for which the Company's failure to file has occurred and is continuing or the Notes are not otherwise freely tradable pursuant to Rule 144 by Holders other than the Company's Affiliates (or Holders that were the Company's Affiliates at any time during the three months immediately preceding)

without restrictions pursuant to U.S. securities laws or the terms of this Indenture or the Notes. As used in this Section 4.06(d), documents or reports that the Company is required to "file" with the Commission pursuant to Section 13 or 15(d) of the Exchange Act does not include documents or reports that the Company furnishes to the Commission pursuant to Section 13 or 15(d) of the Exchange Act. For purposes of this Section 4.06(d), the phrase "restrictions pursuant to U.S. securities laws or the terms of this Indenture or the Notes" shall not include, for the avoidance of doubt, the assignment of a restricted CUSIP number or the existence of the Restrictive Notes Legend on Notes in compliance with Section 2.05(c), in either case, during the six-month period described in this Section 4.06(d).

(e) If, and for so long as, the Restrictive Notes Legend on the Notes specified in Section 2.05(c) has not been removed, the Notes are assigned a restricted CUSIP number or the Notes are not otherwise freely tradable pursuant to Rule 144 by Holders other than the Company's Affiliates or Holders that were the Company's Affiliates at any time during the three months immediately preceding (without restrictions pursuant to U.S. securities laws or the terms of this Indenture or the Notes) as of the De-Legending Deadline Date, the Company shall pay Additional Interest on the Notes at a rate equal to 0.50% per annum of the principal amount of Notes outstanding until the Restrictive Notes Legend on the Notes has been removed in accordance with Section 2.05(c), the Notes are assigned an unrestricted CUSIP number and the Notes are freely tradable pursuant to Rule 144 by Holders other than the Company's Affiliates (or Holders that were the Company's Affiliates at any time during the three months immediately preceding) without restrictions pursuant to U.S. securities laws or the terms of this Indenture or the Notes; *provided*, *however*, that no Additional Interest shall accrue or be owed pursuant to this Section 4.06(e) until the fifteenth Business Day following written notification to the Company by the Trustee (at the direction of any Holder) or any Holder or beneficial owner of the Notes requesting that the Company comply with its obligations described in this Section 4.06(e) (which notice may be given at any time after the 330th day after the last date of original issuance of the Notes), it being understood and agreed that in no event shall Additional Interest accrue or be owed pursuant to this Section 4.06(e) for any period prior to the 380th day after the last date of original issuance of the Notes.

(f) Additional Interest will be payable in arrears on each Interest Payment Date following accrual in the same manner as regular interest on the Notes; *provided* that if Additional Interest begins to accrue pursuant to Section 4.06(d) after the close of business on a Regular Record Date and prior to the open of business on the corresponding Interest Payment Date, the Additional Interest that accrues during such period will be due on the Interest Payment Date next succeeding such corresponding Interest Payment Date, and no interest shall accrue in respect of such delay.

(g) Subject to the immediately succeeding sentence, the Additional Interest that is payable in accordance with Section 4.06(d) or Section 4.06(e) shall be in addition to, and not in lieu of, any Additional Interest that may be payable as a result of the Company's election pursuant to Section 6.03. However, in no event shall Additional Interest payable for the Company's failure to comply with its obligations to timely file any document or report that the Company is required to file with the Commission pursuant to Section 13 or 15(d) of the

Exchange Act, as applicable (after giving effect to all applicable grace periods thereunder and other than current reports on Form 8-K), as set forth in Section 4.06(d), together with any Additional Interest that may accrue at the Company's election as a result of the Company's failure to comply with its reporting obligations pursuant to Section 6.03, accrue at a rate in excess of 0.50% per annum pursuant to this Indenture, regardless of the number of events or circumstances giving rise to the requirement to pay such Additional Interest.

(h) If Additional Interest is payable by the Company pursuant to Section 4.06(d) or Section 4.06(e), the Company shall deliver to the Trustee an Officer's Certificate to that effect stating (i) the amount of such Additional Interest that is payable and (ii) the date on which such Additional Interest is payable. Unless and until a Responsible Officer of the Trustee receives at the Corporate Trust Office such Officer's Certificate, the Trustee may conclusively assume without inquiry that no such Additional Interest is payable. If the Company has paid Additional Interest directly to the Persons entitled to it, the Company shall deliver to the Trustee an Officer's Certificate setting forth the particulars of such payment.

Section 4.07. *Stay, Extension and Usury Laws.* The Company covenants (to the extent that it may lawfully do so) that it shall not at any time insist upon, plead, or in any manner whatsoever claim or take the benefit or advantage of, any stay, extension or usury law or other law that would prohibit or forgive the Company from paying all or any portion of the principal of or interest on the Notes as contemplated herein, wherever enacted, now or at any time hereafter in force, or that may affect the covenants or the performance of this Indenture; and the Company (to the extent it may lawfully do so) hereby expressly waives all benefit or advantage of any such law, and covenants that it will not, by resort to any such law, hinder, delay or impede the execution of any power herein granted to the Trustee, but will suffer and permit the execution of every such power as though no such law had been enacted.

Section 4.08. *Compliance Certificate; Statements as to Defaults.* The Company shall deliver to the Trustee within 120 days after the end of each fiscal year of the Company (beginning with the fiscal year ending on December 31, 2025) an Officer's Certificate stating whether the signers thereof have knowledge of any Event of Default that occurred during the previous year and, if so, specifying each such Event of Default and the nature thereof.

In addition, the Company shall deliver to the Trustee, within 30 days after the Company obtains knowledge of the occurrence of any Event of Default or Default, an Officer's Certificate setting forth the details of such Event of Default or Default, its status and the action that the Company is taking or proposing to take in respect thereof; *provided* that the Company is not required to deliver such notice if such Event of Default or Default has been cured or is no longer continuing.

Section 4.09. *Further Instruments and Acts.* Upon request of the Trustee, the Company will execute and deliver such further instruments and do such further acts as may be reasonably necessary or proper to carry out more effectively the purposes of this Indenture.

ARTICLE 5
LISTS OF HOLDERS AND REPORTS BY THE COMPANY AND THE TRUSTEE

Section 5.01. *Lists of Holders.* The Company covenants and agrees that it will furnish or cause to be furnished to the Trustee, semi-annually, not more than 15 days after each January 15 and July 15 in each year beginning with January 15, 2026, and at such other times as the Trustee may request in writing, within 30 days after receipt by the Company of any such request (or such lesser time as the Trustee may reasonably request in order to enable it to timely provide any notice to be provided by it hereunder), a list in such form as the Trustee may reasonably require of the names and addresses of the Holders as of a date not more than 15 days (or such other date as the Trustee may reasonably request in order to so provide any such notices) prior to the time such information is furnished, except that no such list need be furnished so long as the Trustee is acting as Note Registrar.

Section 5.02. *Preservation and Disclosure of Lists.* The Trustee shall preserve, in as current a form as is reasonably practicable, all information as to the names and addresses of the Holders contained in the most recent list furnished to it as provided in Section 5.01 or maintained by the Trustee in its capacity as Note Registrar, if so acting. The Trustee may dispose of any list furnished to it as provided in Section 5.01 upon receipt of a new list so furnished.

ARTICLE 6
DEFAULTS AND REMEDIES

Section 6.01. *Events of Default.* Each of the following events shall be an "**Event of Default**" with respect to the Notes:

(a) default in any payment of interest on any Note when due and payable, and the default continues for a period of 30 days;

(b) default in the payment of principal of any Note when due and payable on the Maturity Date, upon Optional Redemption, upon any required repurchase, upon declaration of acceleration or otherwise;

(c) failure by the Company to comply with its obligation to convert the Notes in accordance with this Indenture upon exercise of a Holder's conversion right and such failure continues for three Business Days;

(d) failure by the Company to give (i) a Fundamental Change Company Notice in accordance with Section 15.02(c) or notice of a Make-Whole Fundamental Change in accordance with Section 14.03(b), in either case when due and such failure continues for two Business Days, or (ii) notice of a specified corporate transaction or event in accordance with Section 14.01(b)(ii) or 14.01(b)(iii) when due and such failure continues for one Business Day;

(e) failure by the Company to comply with its obligations under Article 11;

(f) failure by the Company for 60 days after written notice from the Trustee or the Holders of at least 25% in principal amount of the Notes then outstanding has been received by the Company to comply with any of its other agreements contained in the Notes or this Indenture;

(g) default by the Company or any Significant Subsidiary of the Company with respect to any mortgage, agreement or other instrument under which there may be outstanding, or by which there may be secured or evidenced, any indebtedness for money borrowed with a principal amount in excess of $75,000,000 (or its foreign currency equivalent) in the aggregate of the Company and/or any such Significant Subsidiary, whether such indebtedness now exists or shall hereafter be created (i) resulting in such indebtedness becoming or being declared due and payable prior to its stated maturity date or (ii) constituting a failure to pay the principal of any such debt when due and payable (after the expiration of all applicable grace periods) at its stated maturity, upon required repurchase, upon declaration of acceleration or otherwise, and in the cases of clauses (i) and (ii), such acceleration shall not have been rescinded or annulled or such failure to pay or default shall not have been cured or waived, or such indebtedness is not paid or discharged, as the case may be, within 45 days after written notice to the Company by the Trustee or to the Company and the Trustee by Holders of at least 25% in aggregate principal amount of Notes then outstanding in accordance with this Indenture;

(h) the Company or any Significant Subsidiary shall commence a voluntary case or other proceeding seeking liquidation, reorganization or other relief with respect to the Company or any such Significant Subsidiary or its debts under any bankruptcy, insolvency or other similar law now or hereafter in effect or seeking the appointment of a trustee, receiver, liquidator, custodian or other similar official of the Company or any such Significant Subsidiary or any substantial part of its property, or shall consent to any such relief or to the appointment of or taking possession by any such official in an involuntary case or other proceeding commenced against it, or shall make a general assignment for the benefit of creditors, or shall fail generally to pay its debts as they become due; or

(i) an involuntary case or other proceeding shall be commenced against the Company or any Significant Subsidiary seeking liquidation, reorganization or other relief with respect to the Company or such Significant Subsidiary or its debts under any bankruptcy, insolvency or other similar law now or hereafter in effect or seeking the appointment of a trustee, receiver, liquidator, custodian or other similar official of the Company or such Significant Subsidiary or any substantial part of its property, and such involuntary case or other proceeding shall remain undismissed and unstayed for a period of 60 consecutive days.

Section 6.02. *Acceleration; Rescission and Annulment*. If one or more Events of Default shall have occurred and be continuing, then, and in each and every such case (other than an Event of Default specified in Section 6.01(h) or Section 6.01(i) with respect to the Company), unless the principal of, and accrued and unpaid interest, if any, on, all of the Notes shall have already become due and payable, either the Trustee or the Holders of at least 25% in aggregate principal amount of the Notes then outstanding determined in accordance with Section 8.04, by notice in writing to the Company (and to the Trustee if given by Holders), may declare 100% of

the principal of, and accrued and unpaid interest, if any, on, all the outstanding Notes to be due and payable immediately, and upon any such declaration the same shall become and shall automatically be immediately due and payable, anything contained in this Indenture or in the Notes to the contrary notwithstanding. If an Event of Default specified in Section 6.01(h) or Section 6.01(i) with respect to the Company occurs and is continuing, 100% of the principal of, and accrued and unpaid interest, if any, on, all Notes shall become and shall automatically be immediately due and payable.

The immediately preceding paragraph, however, is subject to the conditions that if, at any time after the principal of the Notes shall have been so declared due and payable, and before any judgment or decree for the payment of the monies due shall have been obtained or entered as hereinafter provided, and if (1) rescission would not conflict with any judgment or decree of a court of competent jurisdiction and (2) any and all existing Events of Default under this Indenture, other than the nonpayment of the principal of and accrued and unpaid interest, if any, on Notes that shall have become due solely by such acceleration, shall have been cured or waived pursuant to Section 6.09, then and in every such case the Holders of a majority in aggregate principal amount of the Notes then outstanding, by written notice to the Company and to the Trustee, may waive all Defaults or Events of Default with respect to the Notes and rescind and annul such declaration and its consequences and such Default shall cease to exist, and any Event of Default arising therefrom shall be deemed to have been cured for every purpose of this Indenture; but no such waiver or rescission and annulment shall extend to or shall affect any subsequent Default or Event of Default, or shall impair any right consequent thereon.

For the avoidance of doubt, and without limiting the manner in which any Default or Event of Default can be cured: (i) a failure by the Company to send a notice in accordance with this Indenture and any related Default (or Event of Default) shall be deemed cured and shall cease to continue upon delivery of such notice to the applicable recipient; (ii) if the Company fails to make any payment of principal of or interest on the Notes (or delivery of any other consideration in respect thereof) when due, such Default (or Event of Default) shall be deemed cured and shall cease to continue upon the making of such payment or delivery, as applicable, together with any accrued interest thereon, if applicable; and (iii) a Reporting Event of Default shall be deemed cured and shall cease to continue at such time as the Company files the applicable report or reports that gave rise to such Reporting Event of Default (it being understood that any report that the Company files with the Commission through the EDGAR system (or any successor thereto) will be deemed to be filed with the Trustee at the time such report is so filed via the EDGAR system (or such successor)); provided that, for the avoidance of doubt, (x) the cure of any Event of Default shall not invalidate any acceleration of the Notes on account of such Event of Default that was properly effected prior to such time as such Event of Default was cured and (y) the cure of any Reporting Event of Default shall not affect the Company's obligation to pay any Additional Interest that accrues prior to the time of such cure. In addition, if an Event of Default is cured or waived before any related notice of acceleration is delivered, such Event of Default shall be deemed cured and the Notes shall not be subject to acceleration on account of such Event of Default. For the avoidance of doubt, nothing in the immediately preceding two sentences shall constitute a waiver of or in any way limit the Trustee's or any Holder's right to institute suit for any damages incurred as a result of an Event of Default under this Indenture even if such Event of Default is subsequently cured.

Section 6.03. *Additional Interest*. Notwithstanding anything in this Indenture or in the Notes to the contrary, to the extent the Company elects, the sole remedy for an Event of Default relating to the Company's failure to comply with its obligations as set forth in Section 4.06(b) (such default, a "**Reporting Event of Default**") shall, for the first 365 days after the occurrence of such an Event of Default, consist exclusively of the right to receive Additional Interest on the Notes at a rate equal to (x) 0.25% per annum of the principal amount of the Notes outstanding for each day that such Event of Default is continuing during the first 180 days after the occurrence of such Event of Default and (y) 0.50% per annum of the principal amount of the Notes outstanding from the 181st day to, and including, the 365th day following the occurrence of such Event of Default, as long as such Event of Default is continuing. Subject to the last paragraph of this Section 6.03, Additional Interest payable pursuant to this Section 6.03 shall be in addition to, not in lieu of, any Additional Interest payable pursuant to Section 4.06(d) or Section 4.06(e). If the Company so elects, such Additional Interest shall be payable in the same manner and on the same dates as the stated interest payable on the Notes. On the 366th day after such Event of Default (if the Event of Default relating to the Company's failure to comply with its obligations as set forth in Section 4.06(b) is not cured or waived prior to such 366th day), the Notes shall be immediately subject to acceleration as provided in Section 6.02. The provisions of this paragraph will not affect the rights of Holders in the event of the occurrence of any Event of Default other than the Company's failure to comply with its obligations as set forth in Section 4.06(b). In the event the Company does not elect to pay Additional Interest following an Event of Default in accordance with this Section 6.03 or the Company elected to make such payment but does not pay the Additional Interest when due, the Notes shall be immediately subject to acceleration as provided in Section 6.02 as a result of the Event of Default pursuant to Section 6.01(f) if such Event of Default is then continuing.

In order to elect to pay Additional Interest as the sole remedy during the first 365 days after the occurrence of any Event of Default relating to the Company's failure to comply with its obligations as set forth in Section 4.06(b) in accordance with the two immediately preceding paragraphs, the Company must notify all Holders of the Notes, the Trustee and the Paying Agent (if other than the Trustee) in writing of such election prior to the beginning of such 365-day period. Upon the failure to timely give such notice, the Notes shall be immediately subject to acceleration as provided in Section 6.02.

In no event shall Additional Interest payable at the Company's election for failure to comply with its obligations as set forth in Section 4.06(b) as set forth in this Section 6.03, together with any Additional Interest that may accrue as a result of the Company's failure to timely file any document or report that the Company is required to file with the Commission pursuant to Section 13 or 15(d) of the Exchange Act, as applicable (after giving effect to all applicable grace periods thereunder and other than current reports on Form 8-K), pursuant to Section 4.06(d), accrue at a rate in excess of 0.50% per annum pursuant to this Indenture, regardless of the number of events or circumstances giving rise to the requirement to pay such Additional Interest.

Section 6.04. *Payments of Notes on Default; Suit Therefor.* If an Event of Default described in clause (a) or (b) of Section 6.01 shall have occurred and be continuing, the Company shall, upon demand of the Trustee, pay to the Trustee, for the benefit of the Holders of the Notes, the whole amount then due and payable on the Notes for principal and interest, if any, with interest on any overdue principal and interest, if any, at the rate borne by the Notes at such time and, in addition thereto, such further amount as shall be sufficient to cover any amounts due to the Trustee under Section 7.06. If the Company shall fail to pay such amounts forthwith upon such demand, the Trustee, in its own name and as trustee of an express trust, may institute a judicial proceeding for the collection of the sums so due and unpaid, may prosecute such proceeding to judgment or final decree and may enforce the same against the Company or any other obligor upon the Notes and collect the moneys adjudged or decreed to be payable in the manner provided by law out of the property of the Company or any other obligor upon the Notes, wherever situated.

In the event there shall be pending proceedings for the bankruptcy or for the reorganization of the Company or any other obligor on the Notes under Title 11 of the United States Code, or any other applicable law, or in case a receiver, assignee or trustee in bankruptcy or reorganization, liquidator, sequestrator or similar official shall have been appointed for or taken possession of the Company or such other obligor, the property of the Company or such other obligor, or in the event of any other judicial proceedings relative to the Company or such other obligor upon the Notes, or to the creditors or property of the Company or such other obligor, the Trustee, irrespective of whether the principal of the Notes shall then be due and payable as therein expressed or by declaration or otherwise and irrespective of whether the Trustee shall have made any demand pursuant to the provisions of this Section 6.04, shall be entitled and empowered, by intervention in such proceedings or otherwise, to file and prove a claim or claims for the whole amount of principal and accrued and unpaid interest, if any, in respect of the Notes, and, in case of any judicial proceedings, to file such proofs of claim and other papers or documents and to take such other actions as it may deem necessary or advisable in order to have the claims of the Trustee (including any claim for the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel) and of the Holders allowed in such judicial proceedings relative to the Company or any other obligor on the Notes, its or their creditors, or its or their property, and to collect and receive any monies or other property payable or deliverable on any such claims, and to distribute the same after the deduction of any amounts due to the Trustee under Section 7.06; and any receiver, assignee or trustee in bankruptcy or reorganization, liquidator, custodian or similar official is hereby authorized by each of the Holders to make such payments to the Trustee, as administrative expenses, and, in the event that the Trustee shall consent to the making of such payments directly to the Holders, to pay to the Trustee any amount due it for reasonable compensation, expenses, advances and disbursements, including agents and counsel fees and expenses, and including any other amounts due to the Trustee under Section 7.06, incurred by it up to the date of such distribution. To the extent that such payment of reasonable compensation, expenses, advances and disbursements out of the estate in any such proceedings shall be denied for any reason, payment of the same shall be secured by a lien on, and shall be paid out of, any and all distributions, dividends, monies, securities and other property that the Holders of the Notes may be entitled to receive in such proceedings, whether in liquidation or under any plan of reorganization or arrangement or otherwise.

Nothing herein contained shall be deemed to authorize the Trustee to authorize or consent to or accept or adopt on behalf of any Holder any plan of reorganization, arrangement, adjustment or composition affecting such Holder or the rights of any Holder thereof, or to authorize the Trustee to vote in respect of the claim of any Holder in any such proceeding.

All rights of action and of asserting claims under this Indenture, or under any of the Notes, may be enforced by the Trustee without the possession of any of the Notes, or the production thereof at any trial or other proceeding relative thereto, and any such suit or proceeding instituted by the Trustee shall be brought in its own name as trustee of an express trust, and any recovery of judgment shall, after provision for the payment of the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel, be for the ratable benefit of the Holders of the Notes.

In any proceedings brought by the Trustee (and in any proceedings involving the interpretation of any provision of this Indenture to which the Trustee shall be a party) the Trustee shall be held to represent all the Holders of the Notes, and it shall not be necessary to make any Holders of the Notes party to any such proceedings.

In case the Trustee shall have proceeded to enforce any right under this Indenture and such proceedings shall have been discontinued or abandoned because of any waiver pursuant to Section 6.09 or any rescission and annulment pursuant to Section 6.02 or for any other reason or shall have been determined adversely to the Trustee, then and in every such case the Company, the Holders and the Trustee shall, subject to any determination in such proceeding, be restored respectively to their several positions and rights hereunder, and all rights, remedies and powers of the Company, the Holders and the Trustee shall continue as though no such proceeding had been instituted.

Section 6.05. *Application of Monies Collected by Trustee.* Any monies or property collected by the Trustee pursuant to this Article 6 with respect to the Notes shall be applied in the following order, at the date or dates fixed by the Trustee for the distribution of such monies or property, upon presentation of the several Notes, and stamping thereon the payment, if only partially paid, and upon surrender thereof, if fully paid:

First, to the payment of all amounts due the Trustee in all of its capacities under this Indenture;

Second, in case the principal of the outstanding Notes shall not have become due and be unpaid, to the payment of interest on, and any cash due upon conversion of, the Notes in default in the order of the date due of the payments of such interest and cash due upon conversion, as the case may be, with interest (to the extent that such interest has been collected by the Trustee) upon such overdue payments at the rate borne by the Notes at such time, such payments to be made ratably to the Persons entitled thereto;

Third, in case the principal of the outstanding Notes shall have become due, by declaration or otherwise, and be unpaid to the payment of the whole amount (including, if applicable, the payment of the Redemption Price and the Fundamental Change Repurchase Price and any cash due upon conversion) then owing and unpaid upon the Notes for principal and interest, if any, with interest on the overdue principal and, to the extent that such interest has been collected by the Trustee, upon overdue installments of interest at the rate borne by the Notes at such time, and in case such monies shall be insufficient to pay in full the whole amounts so due and unpaid upon the Notes, then to the payment of such principal (including, if applicable, the Redemption Price and the Fundamental Change Repurchase Price and any cash due upon conversion) and interest without preference or priority of principal over interest, or of interest over principal or of any installment of interest over any other installment of interest, or of any Note over any other Note, ratably to the aggregate of such principal (including, if applicable, the Redemption Price and the Fundamental Change Repurchase Price and any cash due upon conversion) and accrued and unpaid interest; and

Fourth, to the payment of the remainder, if any, to the Company.

Section 6.06. *Proceedings by Holders.* Except to enforce the right to receive payment of principal (including, if applicable, the Redemption Price and the Fundamental Change Repurchase Price) or interest when due, or the right to receive payment or delivery of the consideration due upon conversion, no Holder of any Note shall have any right by virtue of or by availing of any provision of this Indenture or the Notes to institute any suit, action or proceeding in equity or at law upon or under or with respect to this Indenture, or for the appointment of a receiver, trustee, liquidator, custodian or other similar official, or for any other remedy hereunder, unless:

(a) such Holder previously shall have given to the Trustee written notice of an Event of Default and of the continuance thereof, as herein provided;

(b) Holders of at least 25% in aggregate principal amount of the Notes then outstanding shall have made written request upon the Trustee to institute such action, suit or proceeding in its own name as Trustee hereunder;

(c) such Holders shall have offered to the Trustee such security or indemnity reasonably satisfactory to it against any loss, claim, liability or expense to be incurred therein or thereby;

(d) the Trustee for 60 days after its receipt of such notice, request and offer, or provision, of such security or indemnity, shall have neglected or refused to institute any such action, suit or proceeding; and

(e) no direction that, in the opinion of the Trustee, is inconsistent with such written request shall have been given to the Trustee by the Holders of a majority of the aggregate principal amount of the Notes then outstanding within such 60-day period pursuant to Section 6.09, it being understood and intended, and being expressly covenanted by the taker and Holder of every Note with every other taker and Holder and the Trustee that no one or more Holders shall have any right in any manner whatever by virtue of or by availing of any provision of this Indenture to affect, disturb or prejudice the rights of any other Holder, or to obtain or seek to obtain priority over or preference to any other such Holder (it being understood that the Trustee does not have an affirmative duty to ascertain whether or not such actions or forbearances are unduly prejudicial to such Holder), or to enforce any right under this Indenture, except in the manner herein provided and for the equal, ratable and common benefit of all Holders (except as otherwise provided herein). For the protection and enforcement of this Section 6.06, each and every Holder and the Trustee shall be entitled to such relief as can be given either at law or in equity.

Notwithstanding any other provision of this Indenture and any provision of any Note, each Holder shall have the right to receive payment or delivery, as the case may be, of (x) the principal (including the Redemption Price and the Fundamental Change Repurchase Price, if applicable) of, (y) accrued and unpaid interest, if any, on, and (z) the consideration due upon conversion of, such Note, on or after the respective due dates expressed or provided for in such Note or in this Indenture, or to institute suit for the enforcement of any such payment or delivery, as the case may be.

Section 6.07. *Proceedings by Trustee.* In case of an Event of Default, the Trustee may in its discretion proceed to protect and enforce the rights vested in it by this Indenture by such appropriate judicial proceedings as are necessary to protect and enforce any of such rights, either by suit in equity or by action at law or by proceeding in bankruptcy or otherwise, whether for the specific enforcement of any covenant or agreement contained in this Indenture or in aid of the exercise of any power granted in this Indenture, or to enforce any other legal or equitable right vested in the Trustee by this Indenture or by law.

Section 6.08. *Remedies Cumulative and Continuing.* Except as provided in the last paragraph of Section 2.06, all powers and remedies given by this Article 6 to the Trustee or to the Holders shall, to the extent permitted by law, be deemed cumulative and not exclusive of any thereof or of any other powers and remedies available to the Trustee or the Holders of the Notes, by judicial proceedings or otherwise, to enforce the performance or observance of the covenants and agreements contained in this Indenture, and no delay or omission of the Trustee or of any Holder of any of the Notes to exercise any right or power accruing upon any Default or Event of Default shall impair any such right or power, or shall be construed to be a waiver of any such Default or Event of Default or any acquiescence therein; and, subject to the provisions of Section 6.06, every power and remedy given by this Article 6 or by law to the Trustee or to the Holders may be exercised from time to time, and as often as shall be deemed expedient, by the Trustee or by the Holders.

Section 6.09. *Direction of Proceedings and Waiver of Defaults by Majority of Holders.* The Holders of a majority of the aggregate principal amount of the Notes at the time outstanding determined in accordance with Section 8.04 shall have the right to direct the time, method and place of conducting any proceeding for any remedy available to the Trustee or exercising any

trust or power conferred on the Trustee with respect to the Notes; *provided*, *however*, that (a) such direction shall not be in conflict with any rule of law or with this Indenture, and (b) the Trustee may take any other action deemed proper by the Trustee and that is not inconsistent with such direction. The Trustee may refuse to follow any direction that it determines is unduly prejudicial to the rights of any other Holder (it being understood that the Trustee shall not have an affirmative duty to ascertain whether or not any such direction is unduly prejudicial to any other Holder) or that would involve the Trustee in personal liability. The Holders of a majority in aggregate principal amount of the Notes at the time outstanding determined in accordance with Section 8.04 may on behalf of the Holders of all of the Notes waive any past Default or Event of Default hereunder and its consequences (including, for the avoidance of doubt, any acceleration as a result of such Default or Event of Default) except any continuing defaults relating to (i) a default in the payment of accrued and unpaid interest, if any, on, or the principal (including any Redemption Price and any Fundamental Change Repurchase Price) of, the Notes when due that has not been cured pursuant to the provisions of Section 6.01, (ii) a failure by the Company to pay or deliver, as the case may be, the consideration due upon conversion of the Notes or (iii) a default in respect of a covenant or provision hereof which under Article 10 cannot be modified or amended without the consent of each Holder of an outstanding Note affected. Upon any such waiver the Company, the Trustee and the Holders of the Notes shall be restored to their former positions and rights hereunder; but no such waiver shall extend to any subsequent or other Default or Event of Default or impair any right consequent thereon. Whenever any Default or Event of Default hereunder shall have been waived as permitted by this Section 6.09, said Default or Event of Default shall for all purposes of the Notes and this Indenture be deemed to have been cured and to be not continuing; but no such waiver shall extend to any subsequent or other Default or Event of Default or impair any right consequent thereon.

Section 6.10. *Notice of Defaults.* The Trustee shall, within 90 days after a Responsible Officer obtains actual knowledge of the occurrence of a Default that is then continuing, deliver to all Holders notice of all Defaults actually known to a Responsible Officer, unless such Defaults shall have been cured or waived before the giving of such notice; *provided* that, except in the case of a Default in the payment of the principal of (including the Redemption Price and the Fundamental Change Repurchase Price, if applicable), or accrued and unpaid interest on, any of the Notes or a Default in the payment or delivery of the consideration due upon conversion, the Trustee shall be protected in withholding such notice if and so long as it determines that the withholding of such notice is in the interests of the Holders.

Section 6.11. *Undertaking to Pay Costs.* All parties to this Indenture agree, and each Holder of any Note by its acceptance thereof shall be deemed to have agreed, that any court may, in its discretion, require, in any suit for the enforcement of any right or remedy under this Indenture, or in any suit against the Trustee for any action taken or omitted by it as Trustee, the filing by any party litigant in such suit of an undertaking to pay the costs of such suit and that such court may in its discretion assess reasonable costs, including reasonable attorneys' fees and expenses, against any party litigant in such suit, having due regard to the merits and good faith of the claims or defenses made by such party litigant; *provided* that the provisions of this Section 6.11 (to the extent permitted by law) shall not apply to any suit instituted by the Trustee, to any suit instituted by any Holder, or group of Holders, holding in the aggregate more than 10% in

principal amount of the Notes at the time outstanding determined in accordance with Section 8.04, or to any suit instituted by any Holder for the enforcement of the payment of the principal of or accrued and unpaid interest, if any, on any Note (including, but not limited to, the Redemption Price and the Fundamental Change Repurchase Price, if applicable) on or after the due date expressed or provided for in such Note or to any suit for the enforcement of the right to convert any Note, or receive the consideration due upon conversion, in accordance with the provisions of Article 14.

ARTICLE 7
CONCERNING THE TRUSTEE

Section 7.01. *Duties and Responsibilities of Trustee.* The Trustee, prior to the occurrence of an Event of Default and after the curing or waiver of all Events of Default that may have occurred, undertakes to perform such duties and only such duties as are specifically set forth in this Indenture. In the event an Event of Default has occurred and is continuing, the Trustee shall exercise such of the rights and powers vested in it by this Indenture, and use the same degree of care and skill in its exercise, as a prudent person would exercise or use under the circumstances in the conduct of such person's own affairs; *provided* that if an Event of Default occurs and is continuing, the Trustee will be under no obligation to exercise any of the rights or powers under this Indenture at the request or direction of any of the Holders unless such Holders have offered, and if requested, provided, to the Trustee indemnity or security satisfactory to it against any loss, claim, liability or expense that might be incurred by it in compliance with such request or direction.

No provision of this Indenture shall be construed to relieve the Trustee from liability for its own grossly negligent action, its own grossly negligent failure to act or its own willful misconduct, except that:

(a) prior to the occurrence of an Event of Default and after the curing or waiving of all Events of Default that may have occurred:

(i) the duties and obligations of the Trustee shall be determined solely by the express provisions of this Indenture, and the Trustee shall not be liable except for the performance of such duties and obligations as are specifically set forth in this Indenture and no implied covenants or obligations shall be read into this Indenture against the Trustee; and

(ii) in the absence of bad faith and willful misconduct on the part of the Trustee, the Trustee may, as to the truth of the statements and the correctness of the opinions expressed therein, conclusively rely upon any certificates or opinions furnished to the Trustee and conforming to the requirements of this Indenture; but, in the case of any such certificates or opinions that by any provisions hereof are specifically required to be furnished to the Trustee, the Trustee shall be under a duty to examine the same to determine whether or not they conform to the requirements of this Indenture (but need not confirm or investigate the accuracy of any mathematical calculations or other facts stated therein);

(b) the Trustee shall not be liable for any error of judgment made in good faith by a Responsible Officer or Officers of the Trustee, unless it shall be proved that the Trustee was grossly negligent in ascertaining the pertinent facts;

(c) the Trustee shall not be liable with respect to any action taken or omitted to be taken by it in good faith in accordance with the direction of the Holders of not less than a majority of the aggregate principal amount of the Notes at the time outstanding determined as provided in Section 8.04 relating to the time, method and place of conducting any proceeding for any remedy available to the Trustee, or exercising any trust or power conferred upon the Trustee, under this Indenture;

(d) whether or not therein provided, every provision of this Indenture relating to the conduct or affecting the liability of, or affording protection to, the Trustee shall be subject to the provisions of this Section;

(e) the Trustee shall not be liable in respect of any payment (as to the correctness of amount, entitlement to receive or any other matters relating to payment) or notice effected by the Company or any Paying Agent or any records maintained by any co-Note Registrar with respect to the Notes;

(f) if any party fails to deliver a notice relating to an event the fact of which, pursuant to this Indenture, requires notice to be sent to the Trustee, the Trustee may conclusively rely on its failure to receive such notice as reason to act as if no such event occurred, unless a Responsible Officer of the Trustee had actual knowledge of such event;

(g) the Trustee shall not be required to give any bond or surety in respect of the execution of the trusts and powers under this Indenture;

(h) in the absence of written investment direction from the Company, all cash received by the Trustee shall be placed in a non-interest bearing trust account, and in no event shall the Trustee be liable for the selection of investments or for investment losses incurred thereon or for losses, fees, taxes or other charges incurred as a result of the liquidation of any such investment prior to its maturity date or the failure of the party directing such investments prior to its maturity date or the failure of the party directing such investment to provide timely written investment direction, and the Trustee shall have no obligation to invest or reinvest any amounts held hereunder in the absence of such written investment direction from the Company; and

(i) in the event that the Trustee is also acting as Custodian, Note Registrar, Paying Agent, Conversion Agent, Bid Solicitation Agent or transfer agent hereunder, the rights and protections afforded to the Trustee pursuant to this Article 7 shall also be afforded to such Custodian, Note Registrar, Paying Agent, Conversion Agent, Bid Solicitation Agent or transfer agent.

None of the provisions contained in this Indenture shall require the Trustee to expend or risk its own funds or otherwise incur personal financial liability in the performance of any of its duties or in the exercise of any of its rights or powers. Prior to taking any action under this Indenture, the Trustee shall receive indemnification or security satisfactory to it against any loss, liability or expense caused by taking or not taking such action.

Section 7.02. *Reliance on Documents, Opinions, Etc.* Except as otherwise provided in Section 7.01:

(a) the Trustee may conclusively rely and shall be fully protected in acting or refraining from acting upon any resolution, certificate, statement, instrument, opinion, report, notice, request, consent, order, bond, note, coupon or other paper or document believed by it in good faith to be genuine and to have been signed or presented by the proper party or parties;

(b) any request, direction, order or demand of the Company mentioned herein shall be sufficiently evidenced by an Officer's Certificate (unless other evidence in respect thereof be herein specifically prescribed); and any Board Resolution may be evidenced to the Trustee by a copy thereof certified by the Secretary or an Assistant Secretary of the Company;

(c) whenever in the administration of this Indenture, the Trustee shall deem it desirable that a matter be proved or established prior to taking, suffering or omitting any action hereunder, the Trustee (unless other evidence be herein specifically prescribed) may, in the absence of gross negligence or willful misconduct on its part, conclusively rely upon an Officer's Certificate;

(d) the Trustee may consult with counsel of its selection, and require an Opinion of Counsel and any advice of such counsel or Opinion of Counsel shall be full and complete authorization and protection in respect of any action taken or omitted by it hereunder in good faith and in accordance with such advice or Opinion of Counsel;

(e) the Trustee shall not be bound to make any investigation into the facts or matters stated in any resolution, certificate, statement, instrument, opinion, report, notice, request, direction, consent, order, bond, debenture or other paper or document, but the Trustee, in its discretion, may make such further inquiry or investigation into such facts or matters as it may see fit, and, if the Trustee shall determine to make such further inquiry or investigation, it shall be entitled to examine the books, records and premises of the Company, personally or by agent or attorney at the expense of the Company and shall incur no liability of any kind by reason of such inquiry or investigation;

(f) the Trustee may execute any of the trusts or powers hereunder or perform any duties hereunder either directly or by or through agents, custodians, nominees or attorneys and the Trustee shall not be responsible for any misconduct or negligence on the part of any agent, custodian, nominee or attorney appointed by it with due care hereunder;

(g) the permissive rights of the Trustee enumerated herein shall not be construed as duties;

(h) the Trustee may request that the Company deliver an Officer's Certificate setting forth the names of the individuals and/or titles of officers authorized at such times to take specified actions pursuant to this Indenture, which Officer's Certificate may be signed by any Person authorized to sign an Officer's Certificate, including any Person specified as so authorized in any such certificate previously delivered and not superseded; and

(i) neither the Trustee nor any of its directors, officers, employees, agents, or affiliates shall be responsible for nor have any duty to monitor the performance or any action of the Company, or its directors, members, officers, agents, affiliates, or employees, nor shall they have any liability in connection with the malfeasance or nonfeasance by such parties. The Trustee shall not be responsible for any inaccuracy in the information obtained from the Company or for any inaccuracy or omission in the records which may result from such information or any failure by the Trustee to perform its duties or set forth herein as a result of any inaccuracy or incompleteness.

In no event shall the Trustee be liable for any special, indirect, punitive, or consequential loss or damage of any kind whatsoever (including but not limited to lost profits), even if the Trustee has been advised of the likelihood of such loss or damage and regardless of the form of action. The Trustee shall not be charged with knowledge of any Default or Event of Default with respect to the Notes, unless either (1) a Responsible Officer shall have actual knowledge of such Default or Event of Default or (2) written notice of such Default or Event of Default shall have been received by a Responsible Officer of the Trustee from the Company or from any Holder.

Section 7.03. *No Responsibility for Recitals, Etc.* The recitals contained herein and in the Notes (except in the Trustee's certificate of authentication) shall be taken as the statements of the Company, and the Trustee assumes no responsibility for the correctness of the same. The Trustee makes no representations as to the validity or sufficiency of this Indenture, the Offering Memorandum or of the Notes. The Trustee shall not be accountable for the use or application by the Company of any Notes or the proceeds of any Notes authenticated and delivered by the Trustee in conformity with the provisions of this Indenture.

Section 7.04. *Trustee, Paying Agents, Conversion Agents, Bid Solicitation Agent or Note Registrar May Own Notes.* The Trustee, any Paying Agent, any Conversion Agent, Bid Solicitation Agent (if other than the Company or any Affiliate thereof) or Note Registrar, in its individual or any other capacity, may become the owner or pledgee of Notes with the same rights it would have if it were not the Trustee, Paying Agent, Conversion Agent, Bid Solicitation Agent or Note Registrar.

Section 7.05. *Monies and Shares of Class A Common Stock to Be Held in Trust.* All monies and shares of Class A Common Stock received by the Trustee shall, until used or applied as herein provided, be held in trust for the purposes for which they were received. Money and shares of Class A Common Stock held by the Trustee in trust hereunder need not be segregated from other funds except to the extent required by law. The Trustee shall be under no liability for interest on any money or shares of Class A Common Stock received by it hereunder except as may be agreed from time to time by the Company and the Trustee.

Section 7.06. *Compensation and Expenses of Trustee.* The Company covenants and agrees to pay to the Trustee from time to time and the Trustee shall receive such compensation for all services rendered by it hereunder in any capacity (which shall not be limited by any provision of law in regard to the compensation of a trustee of an express trust) as previously and mutually agreed to in writing between the Trustee and the Company, and the Company will pay or reimburse the Trustee upon its request for all reasonable expenses, disbursements and advances reasonably incurred or made by the Trustee in accordance with any of the provisions of this Indenture in any capacity thereunder (including the reasonable compensation and the expenses and disbursements of its agents and counsel and of all Persons not regularly in its employ) except any such expense, disbursement or advance as shall have been caused by its gross negligence or willful misconduct. The Company also covenants to indemnify the Trustee or any predecessor Trustee in any capacity under this Indenture and any other document or transaction entered into in connection herewith and its agents and any authenticating agent for, and to hold them harmless against, any loss, claim, damage, liability or expense incurred without gross negligence or willful misconduct on the part of the Trustee, its officers, directors, agents or employees, or such agent or authenticating agent, as the case may be, and arising out of or in connection with the acceptance or administration of this Indenture or in any other capacity hereunder and the enforcement of this Indenture (including this Section 7.06), including the costs and expenses of defending themselves against any claim of liability in the premises. The obligations of the Company under this Section 7.06 to compensate or indemnify the Trustee and to pay or reimburse the Trustee for expenses, disbursements and advances shall be secured by a senior claim to which the Notes are hereby made subordinate on all money or property held or collected by the Trustee, except, subject to the effect of Section 6.05, funds held in trust herewith for the benefit of the Holders of particular Notes, and, for the avoidance of doubt, such claim shall not be extended in a manner that would conflict with the Company's obligations to its other creditors. The Trustee's right to receive payment of any amounts due under this Section 7.06 shall not be subordinate to any other liability or indebtedness of the Company. The obligation of the Company under this Section 7.06 shall survive the satisfaction and discharge of this Indenture and the earlier resignation or removal of the Trustee. The Company need not pay for any settlement made without its consent, which consent shall not be unreasonably withheld. The indemnification provided in this Section 7.06 shall extend to the officers, directors, agents and employees of the Trustee.

Without prejudice to any other rights available to the Trustee under applicable law, when the Trustee and its agents and any authenticating agent incur expenses or render services after an Event of Default specified in Section 6.01(h) or Section 6.01(i) occurs, the expenses and the compensation for the services are intended to constitute expenses of administration under any bankruptcy, insolvency or similar laws.

Section 7.07. *Officer's Certificate as Evidence.* Except as otherwise provided in Section 7.01, whenever in the administration of the provisions of this Indenture the Trustee shall deem it necessary or desirable that a matter be proved or established prior to taking or omitting any action hereunder, such matter (unless other evidence in respect thereof be herein specifically prescribed) may, in the absence of gross negligence and willful misconduct on the part of the Trustee, be deemed to be conclusively proved and established by an Officer's Certificate delivered to the Trustee, and such Officer's Certificate, in the absence of gross negligence and willful misconduct on the part of the Trustee, shall be full warrant to the Trustee for any action taken or omitted by it under the provisions of this Indenture upon the faith thereof.

Section 7.08. *Eligibility of Trustee.* There shall at all times be a Trustee hereunder which shall be a Person that is eligible pursuant to the Trust Indenture Act (as if the Trust Indenture Act were applicable hereto) to act as such and has a combined capital and surplus of at least $50,000,000. If such Person publishes reports of condition at least annually, pursuant to law or to the requirements of any supervising or examining authority, then for the purposes of this Section, the combined capital and surplus of such Person shall be deemed to be its combined capital and surplus as set forth in its most recent report of condition so published. If at any time the Trustee shall cease to be eligible in accordance with the provisions of this Section, it shall resign promptly in the manner and with the effect hereinafter specified in this Article.

Section 7.09. *Resignation or Removal of Trustee.*

(a) The Trustee may at any time resign by giving written notice of such resignation to the Company and by delivering notice thereof to the Holders. Upon receiving such notice of resignation, the Company shall promptly appoint a successor trustee by written instrument, in duplicate, executed by order of the Board of Directors, one copy of which instrument shall be delivered to the resigning Trustee and one copy to the successor trustee. If no successor trustee shall have been so appointed and have accepted appointment within 45 days after the giving of such notice of resignation to the Holders, the resigning Trustee may, upon ten Business Days' notice to the Company and the Holders, petition any court of competent jurisdiction, at the expense of the Company, for the appointment of a successor trustee, or any Holder who has been a bona fide Holder of a Note or Notes for at least six months (or since the date of this Indenture) may, subject to the provisions of Section 6.11, on behalf of himself or herself and all others similarly situated, petition any such court for the appointment of a successor trustee. Such court may thereupon, after such notice, if any, as it may deem proper and prescribe, appoint a successor trustee.

(b) In case at any time any of the following shall occur:

(i) the Trustee shall cease to be eligible in accordance with the provisions of Section 7.08 and shall fail to resign after written request therefor by the Company or by any such Holder, or

(ii) the Trustee shall become incapable of acting, or shall be adjudged a bankrupt or insolvent, or a receiver of the Trustee or of its property shall be appointed, or any public officer shall take charge or control of the Trustee or of its property or affairs for the purpose of rehabilitation, conservation or liquidation,

then, in either case, the Company may by a Board Resolution remove the Trustee and appoint a successor trustee by written instrument, in duplicate, executed by order of the Board of Directors, one copy of which instrument shall be delivered to the Trustee so removed and one copy to the successor trustee, or, subject to the provisions of Section 6.11, any Holder who has

been a bona fide Holder of a Note or Notes for at least six months (or since the date of this Indenture) may, on behalf of himself or herself and all others similarly situated, petition any court of competent jurisdiction for the removal of the Trustee and the appointment of a successor trustee. Such court may thereupon, after such notice, if any, as it may deem proper and prescribe, remove the Trustee and appoint a successor trustee.

(c) The Holders of a majority in aggregate principal amount of the Notes at the time outstanding, as determined in accordance with Section 8.04, may at any time remove the Trustee and nominate a successor trustee that shall be deemed appointed as successor trustee unless within ten days after notice to the Company of such nomination the Company objects thereto, in which case the Trustee so removed or any Holder, upon the terms and conditions and otherwise as in Section 7.09(a) provided, may petition any court of competent jurisdiction for an appointment of a successor trustee.

(d) Any resignation or removal of the Trustee and appointment of a successor trustee pursuant to any of the provisions of this Section 7.09 shall become effective upon acceptance of appointment by the successor trustee as provided in Section 7.10.

Section 7.10. *Acceptance by Successor Trustee.* Any successor trustee appointed as provided in Section 7.09 shall execute, acknowledge and deliver to the Company and to its predecessor trustee an instrument accepting such appointment hereunder, and thereupon the resignation or removal of the predecessor trustee shall become effective and such successor trustee, without any further act, deed or conveyance, shall become vested with all the rights, powers, duties and obligations of its predecessor hereunder, with like effect as if originally named as Trustee herein; but, nevertheless, on the written request of the Company or of the successor trustee, the trustee ceasing to act shall, upon payment of any amounts then due it pursuant to the provisions of Section 7.06, execute and deliver an instrument transferring to such successor trustee all the rights and powers of the trustee so ceasing to act. Upon request of any such successor trustee, the Company shall execute any and all instruments in writing for more fully and certainly vesting in and confirming to such successor trustee all such rights and powers. Any trustee ceasing to act shall, nevertheless, retain a senior lien to which the Notes are hereby made subordinate on all money or property held or collected by such trustee as such, except for funds held in trust for the benefit of Holders of particular Notes, to secure any amounts then due it pursuant to the provisions of Section 7.06.

No successor trustee shall accept appointment as provided in this Section 7.10 unless at the time of such acceptance such successor trustee shall be eligible under the provisions of Section 7.08.

Upon acceptance of appointment by a successor trustee as provided in this Section 7.10, each of the Company and the successor trustee, at the written direction and at the expense of the Company shall deliver or cause to be delivered notice of the succession of such trustee hereunder to the Holders. If the Company fails to deliver such notice within ten days after acceptance of appointment by the successor trustee, the successor trustee shall cause such notice to be delivered at the expense of the Company.

Section 7.11. *Succession by Merger, Etc.* Any organization or other entity into which the Trustee may be merged or converted or with which it may be consolidated, or any organization or other entity resulting from any merger, conversion or consolidation to which the Trustee shall be a party, or any organization or other entity succeeding to all or substantially all of the corporate trust business of the Trustee (including the administration of this Indenture), shall be the successor to the Trustee hereunder without the execution or filing of any paper or any further act on the part of any of the parties hereto; provided that in the case of any organization or other entity succeeding to all or substantially all of the corporate trust business of the Trustee such organization or other entity shall be eligible under the provisions of Section 7.08.

In case at the time such successor to the Trustee shall succeed to the trusts created by this Indenture, any of the Notes shall have been authenticated but not delivered, any such successor to the Trustee may adopt the certificate of authentication of any predecessor trustee or authenticating agent appointed by such predecessor trustee, and deliver such Notes so authenticated; and in case at that time any of the Notes shall not have been authenticated, any successor to the Trustee or an authenticating agent appointed by such successor trustee may authenticate such Notes either in the name of any predecessor trustee hereunder or in the name of the successor trustee; and in all such cases such certificates shall have the full force which it is anywhere in the Notes or in this Indenture provided that the certificate of the Trustee shall have; *provided*, *however*, that the right to adopt the certificate of authentication of any predecessor trustee or to authenticate Notes in the name of any predecessor trustee shall apply only to its successor or successors by merger, conversion or consolidation.

Section 7.12. *Trustee's Application for Instructions from the Company.* Any application by the Trustee for written instructions from the Company (other than with regard to any action proposed to be taken or omitted to be taken by the Trustee that affects the rights of the Holders of the Notes under this Indenture) may, at the option of the Trustee, set forth in writing any action proposed to be taken or omitted by the Trustee under this Indenture and the date on and/or after which such action shall be taken or such omission shall be effective. The Trustee shall not be liable to the Company for any action taken by, or omission of, the Trustee in accordance with a proposal included in such application on or after the date specified in such application (which date shall not be less than three Business Days after the date any Officer that the Company has indicated to the Trustee should receive such application actually receives such application, unless any such Officer shall have consented in writing to any earlier date), unless, prior to taking any such action (or the effective date in the case of any omission), the Trustee shall have received written instructions in accordance with this Indenture in response to such application specifying the action to be taken or omitted.

ARTICLE 8
CONCERNING THE HOLDERS

Section 8.01. *Action by Holders.* Whenever in this Indenture it is provided that the Holders of a specified percentage of the aggregate principal amount of the Notes may take any action (including the making of any demand or request, the giving of any notice, consent or waiver or the taking of any other action), the fact that at the time of taking any such action, the Holders of such specified percentage have joined therein may be evidenced (a) by any instrument or any number of instruments of similar tenor executed by Holders in person or by agent or proxy appointed in writing, or (b) by the record of the Holders voting in favor thereof at any meeting of Holders duly called and held in accordance with the provisions of Article 9, or (c) by a combination of such instrument or instruments and any such record of such a meeting of Holders. Whenever the Company or the Trustee solicits the taking of any action by the Holders of the Notes, the Company or the Trustee may, but shall not be required to, fix in advance of such solicitation, a date as the record date for determining Holders entitled to take such action. The record date, if one is selected, shall be not more than fifteen days prior to the date of commencement of solicitation of such action.

Section 8.02. *Proof of Execution by Holders.* Subject to the provisions of Section 7.01, Section 7.02 and Section 9.05, proof of the execution of any instrument or writing by a Holder or its agent or proxy shall be sufficient if made in accordance with such reasonable rules and regulations as may be prescribed by the Trustee or in such manner as shall be satisfactory to the Trustee . The holding of Notes shall be proved by the Note Register or by a certificate of the Note Registrar. The record of any Holders' meeting shall be proved in the manner provided in Section 9.06.

Section 8.03. *Who Are Deemed Absolute Owners.* The Company, the Trustee, any authenticating agent, any Paying Agent, any Conversion Agent and any Note Registrar may deem the Person in whose name a Note shall be registered upon the Note Register to be, and may treat it as, the absolute owner of such Note (whether or not such Note shall be overdue and notwithstanding any notation of ownership or other writing thereon made by any Person other than the Company or any Note Registrar) for the purpose of receiving payment of or on account of the principal (including any Redemption Price and any Fundamental Change Repurchase Price) of and (subject to Section 2.03) accrued and unpaid interest on such Note, for conversion of such Note and for all other purposes under this Indenture; and neither the Company nor the Trustee nor any Paying Agent nor any Conversion Agent nor any Note Registrar shall be affected nor incur any liability by any notice to the contrary. The sole registered holder of a Global Note shall be the Depositary or its nominee. All such payments or deliveries so made to any Holder for the time being, or upon its order, shall be valid, and, to the extent of the sums or shares of Class A Common Stock so paid or delivered, effectual to satisfy and discharge the liability for monies payable or shares deliverable upon any such Note. Notwithstanding anything to the contrary in this Indenture or the Notes, any holder of a beneficial interest in a Global Note may directly enforce against the Company, without the consent, solicitation, proxy, authorization or any other action of the Depositary or any other Person (x) such holder's right to convert a Note in which it holds such beneficial interest on account of a Deemed Redemption pursuant to Section 14.01(b)(v), and (y) such holder's right to exchange such beneficial interest for a Note in certificated form in accordance with the provisions of this Indenture following an Event of Default.

Section 8.04. *Company-Owned Notes Disregarded.* In determining whether the Holders of the requisite aggregate principal amount of Notes have concurred in any direction, consent, waiver or other action under this Indenture, Notes that are owned by the Company, by any Subsidiary thereof or by any Affiliate of the Company or any Subsidiary thereof shall be disregarded and deemed not to be outstanding for the purpose of any such determination; *provided* that for the purposes of determining whether the Trustee shall be protected in relying on any such direction, consent, waiver or other action only Notes that a Responsible Officer actually knows are so owned shall be so disregarded. Notes so owned that have been pledged in good faith may be regarded as outstanding for the purposes of this Section 8.04 if the pledgee shall establish to the satisfaction of the Trustee the pledgee's right to so act with respect to such Notes and that the pledgee is not the Company, a Subsidiary thereof or an Affiliate of the Company or a Subsidiary thereof. In the case of a dispute as to such right, any decision by the Trustee taken upon the advice of counsel shall be full protection to the Trustee. Upon request of the Trustee, the Company shall furnish to the Trustee promptly an Officer's Certificate listing and identifying all Notes, if any, known by the Company to be owned or held by or for the account of any of the above described Persons; and, subject to Section 7.01, the Trustee shall be entitled to accept such Officer's Certificate as conclusive evidence of the facts therein set forth and of the fact that all Notes not listed therein are outstanding for the purpose of any such determination.

Section 8.05. *Revocation of Consents; Future Holders Bound.* At any time prior to (but not after) the evidencing to the Trustee, as provided in Section 8.01, of the taking of any action by the Holders of the percentage of the aggregate principal amount of the Notes specified in this Indenture in connection with such action, any Holder of a Note that is shown by the evidence to be included in the Notes the Holders of which have consented to such action may, by filing written notice with the Trustee at its Corporate Trust Office and upon proof of holding as provided in Section 8.02, revoke such action so far as concerns such Note. Except as aforesaid, any such action taken by the Holder of any Note shall be conclusive and binding upon such Holder and upon all future Holders and owners of such Note and of any Notes issued in exchange or substitution therefor or upon registration of transfer thereof, irrespective of whether any notation in regard thereto is made upon such Note or any Note issued in exchange or substitution therefor or upon registration of transfer thereof.

ARTICLE 9
HOLDERS' MEETINGS

Section 9.01. *Purpose of Meetings.* A meeting of Holders may be called at any time and from time to time pursuant to the provisions of this Article 9 for any of the following purposes:

(a) to give any notice to the Company or to the Trustee or to give any directions to the Trustee permitted under this Indenture, or to consent to the waiving of any Default or Event of Default hereunder (in each case, as permitted under this Indenture) and its consequences, or to take any other action authorized to be taken by Holders pursuant to any of the provisions of Article 6;

(b) to remove the Trustee and nominate a successor trustee pursuant to the provisions of Article 7;

(c) to consent to the execution of an indenture or indentures supplemental hereto pursuant to the provisions of Section 10.02; or

(d) to take any other action authorized to be taken by or on behalf of the Holders of any specified aggregate principal amount of the Notes under any other provision of this Indenture or under applicable law.

Section 9.02. *Call of Meetings by Trustee.* The Trustee may at any time call a meeting of Holders to take any action specified in Section 9.01, to be held at such time and at such place as the Trustee shall determine. Notice of every meeting of the Holders, setting forth the time and the place of such meeting and in general terms the action proposed to be taken at such meeting and the establishment of any record date pursuant to Section 8.01, shall be delivered to Holders of such Notes. Such notice shall also be delivered to the Company. Such notices shall be delivered not less than 20 nor more than 90 days prior to the date fixed for the meeting.

Any meeting of Holders shall be valid without notice if the Holders of all Notes then outstanding are present in person or by proxy or if notice is waived before or after the meeting by the Holders of all Notes then outstanding, and if the Company and the Trustee are either present by duly authorized representatives or have, before or after the meeting, waived notice.

Section 9.03. *Call of Meetings by Company or Holders.* In case at any time the Company, pursuant to a Board Resolution, or the Holders of at least 10% of the aggregate principal amount of the Notes then outstanding, shall have requested the Trustee to call a meeting of Holders, by written request setting forth in reasonable detail the action proposed to be taken at the meeting, and the Trustee shall not have delivered the notice of such meeting within 20 days after receipt of such request, then the Company or such Holders may determine the time and the place for such meeting and may call such meeting to take any action authorized in Section 9.01, by delivering notice thereof as provided in Section 9.02.

Section 9.04. *Qualifications for Voting.* To be entitled to vote at any meeting of Holders a Person shall (a) be a Holder of one or more Notes on the record date pertaining to such meeting or (b) be a Person appointed by an instrument in writing as proxy by a Holder of one or more Notes on the record date pertaining to such meeting. The only Persons who shall be entitled to be present or to speak at any meeting of Holders shall be the Persons entitled to vote at such meeting and their counsel and any representatives of the Trustee and its counsel and any representatives of the Company and its counsel.

Section 9.05. *Regulations.* Notwithstanding any other provisions of this Indenture, the Trustee may make such reasonable regulations as it may deem advisable for any meeting of Holders, in regard to proof of the holding of Notes and of the appointment of proxies, and in regard to the appointment and duties of inspectors of votes, the submission and examination of proxies, certificates and other evidence of the right to vote, and such other matters concerning the conduct of the meeting as it shall think fit.

The Trustee shall, by an instrument in writing, appoint a temporary chairman of the meeting, unless the meeting shall have been called by the Company or by Holders as provided in Section 9.03, in which case the Company or the Holders calling the meeting, as the case may be, shall in like manner appoint a temporary chairman. A permanent chairman and a permanent secretary of the meeting shall be elected by vote of the Holders of a majority in aggregate principal amount of the outstanding Notes represented at the meeting and entitled to vote at the meeting.

Subject to the provisions of Section 8.04, at any meeting of Holders each Holder or proxyholder shall be entitled to one vote for each $1,000 principal amount of Notes held or represented by him or her; *provided*, *however*, that no vote shall be cast or counted at any meeting in respect of any Note challenged as not outstanding and ruled by the chairman of the meeting to be not outstanding. The chairman of the meeting shall have no right to vote other than by virtue of Notes held by it or instruments in writing as aforesaid duly designating it as the proxy to vote on behalf of other Holders. Any meeting of Holders duly called pursuant to the provisions of Section 9.02 or Section 9.03 may be adjourned from time to time by the Holders of a majority of the aggregate principal amount of Notes represented at the meeting, whether or not constituting a quorum, and the meeting may be held as so adjourned without further notice.

Section 9.06. *Voting.* The vote upon any resolution submitted to any meeting of Holders shall be by written ballot on which shall be subscribed the signatures of the Holders or of their representatives by proxy and the outstanding aggregate principal amount of the Notes held or represented by them. The permanent chairman of the meeting shall appoint two inspectors of votes who shall count all votes cast at the meeting for or against any resolution and who shall make and file with the secretary of the meeting their verified written reports in duplicate of all votes cast at the meeting. A record in duplicate of the proceedings of each meeting of Holders shall be prepared by the secretary of the meeting and there shall be attached to said record the original reports of the inspectors of votes on any vote by ballot taken thereat and affidavits by one or more Persons having knowledge of the facts setting forth a copy of the notice of the meeting and showing that said notice was delivered as provided in Section 9.02. The record shall show the aggregate principal amount of the Notes voting in favor of or against any resolution. The record shall be signed and verified by the affidavits of the permanent chairman and secretary of the meeting and one of the duplicates shall be delivered to the Company and the other to the Trustee to be preserved by the Trustee, the latter to have attached thereto the ballots voted at the meeting.

Any record so signed and verified shall be conclusive evidence of the matters therein stated.

Section 9.07. *No Delay of Rights by Meeting.* Nothing contained in this Article 9 shall be deemed or construed to authorize or permit, by reason of any call of a meeting of Holders or any rights expressly or impliedly conferred hereunder to make such call, any hindrance or delay in the exercise of any right or rights conferred upon or reserved to the Trustee or to the Holders under any of the provisions of this Indenture or of the Notes.

ARTICLE 10
SUPPLEMENTAL INDENTURES

Section 10.01. *Supplemental Indentures Without Consent of Holders.* The Company and the Trustee, at the Company's expense, may from time to time and at any time enter into an indenture or indentures supplemental hereto for one or more of the following purposes:

(a) to cure any ambiguity, omission, defect or inconsistency;

(b) to provide for the assumption by a Successor Entity of the obligations of the Company under this Indenture pursuant to Article 11;

(c) to add guarantees with respect to the Notes;

(d) to secure the Notes;

(e) to add to the covenants or Events of Default of the Company for the benefit of the Holders or surrender any right or power conferred upon the Company;

(f) to make any change that does not adversely affect the rights of any Holder in any material respect, as certified by the Company in an Officer's Certificate;

(g) in connection with any Share Exchange Event, to provide that the Notes are convertible into Reference Property, subject to the provisions of Section 14.02, and make such related changes to the terms of the Notes to the extent expressly required by Section 14.07;

(h) to conform the provisions of this Indenture or the Notes to the "Description of Notes" section of the Offering Memorandum as evidenced in an Officer's Certificate;

(i) to comply with the rules of any applicable Depositary, including The Depository Trust Company, so long as such amendment does not adversely affect the rights of any Holder in any material respect;

(j) to appoint a successor trustee with respect to the Notes;

(k) to increase the Conversion Rate as provided in this Indenture;

(l) to provide for the acceptance of appointment by a successor Trustee, Note Registrar, Paying Agent, Bid Solicitation Agent or Conversion Agent to facilitate the administration of the trusts under this Indenture by more than one trustee; or

(m) to irrevocably elect a Settlement Method or a Specified Dollar Amount, or eliminate the Company's right to elect a Settlement Method (including at the Company's option upon an Irrevocable Election); *provided*, *however*, that no such election or elimination shall affect any Settlement Method theretofore elected (or deemed to be elected) with respect to any Note pursuant to the provisions of Article 14.

Upon the written request of the Company, the Trustee is hereby authorized to join with the Company in the execution of any such supplemental indenture and to make any further appropriate agreements and stipulations that may be therein contained, but the Trustee shall not be obligated to, but may in its discretion, enter into any supplemental indenture that affects the Trustee's own rights, duties or immunities under this Indenture or otherwise.

Any supplemental indenture authorized by the provisions of this Section 10.01 may be executed by the Company and the Trustee without the consent of the Holders of any of the Notes at the time outstanding, notwithstanding any of the provisions of Section 10.02.

Section 10.02. *Supplemental Indentures with Consent of Holders.* With the consent (evidenced as provided in Article 8) of the Holders of at least a majority of the aggregate principal amount of the Notes then outstanding (determined in accordance with Article 8 and including, without limitation, consents obtained in connection with a repurchase of, or tender or exchange offer for, Notes), the Company and the Trustee, at the Company's expense, may from time to time and at any time enter into an indenture or indentures supplemental hereto for the purpose of adding any provisions to or changing in any manner or eliminating any of the provisions of this Indenture, the Notes or any supplemental indenture or of modifying in any manner the rights of the Holders; *provided*, *however*, that, without the consent of each Holder of an outstanding Note affected, no such supplemental indenture shall:

(a) reduce the principal amount of Notes whose Holders must consent to an amendment;

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

(c) reduce the principal of or extend the Maturity Date of any Note;

(d) except as required by this Indenture, make any change that adversely affects the conversion rights of any Notes;

(e) reduce the Redemption Price or the Fundamental Change Repurchase Price of any Note or amend or modify in any manner adverse to the Holders the Company's obligation to make such payments, whether through an amendment or waiver of provisions in the covenants, definitions or otherwise;

(f) make any Note payable in a currency, or at a place of payment, other than that stated in the Note;

(g) change the ranking of the Notes; or

(h) make any change in this Article 10 that requires each Holder's consent or in the waiver provisions in Section 6.02 or Section 6.09.

Upon the written request of the Company, and upon the filing with the Trustee of evidence of the consent of Holders as aforesaid and subject to Section 10.05, the Trustee shall join with the Company in the execution of such supplemental indenture unless such supplemental indenture affects the Trustee's own rights, duties or immunities under this Indenture or otherwise, in which case the Trustee may in its discretion, but shall not be obligated to, enter into such supplemental indenture.

Holders do not need under this Section 10.02 to approve the particular form of any proposed supplemental indenture. It shall be sufficient if such Holders approve the substance thereof. After any supplemental indenture under Section 10.01 or this Section 10.02 becomes effective, the Company shall deliver to the Holders a notice briefly describing such supplemental indenture. However, the failure to give such notice to all the Holders, or any defect in the notice, will not impair or affect the validity of the supplemental indenture.

Section 10.03. *Effect of Supplemental Indentures.* Upon the execution of any supplemental indenture pursuant to the provisions of this Article 10, this Indenture shall be and be deemed to be modified and amended in accordance therewith and the respective rights, limitation of rights, obligations, duties, indemnities, privileges and immunities under this Indenture of the Trustee, the Company and the Holders shall thereafter be determined, exercised and enforced hereunder subject in all respects to such modifications and amendments and all the terms and conditions of any such supplemental indenture shall be and be deemed to be part of the terms and conditions of this Indenture for any and all purposes.

Section 10.04. *Notation on Notes.* Notes authenticated and delivered after the execution of any supplemental indenture pursuant to the provisions of this Article 10 may, at the Company's expense, bear a notation in form approved by the Trustee as to any matter provided for in such supplemental indenture. If the Company or the Trustee shall so determine, new Notes so modified as to conform, in the opinion of the Trustee and the Company, to any modification of this Indenture contained in any such supplemental indenture may, at the Company's expense, be prepared and executed by the Company, authenticated by the Trustee (or an authenticating agent duly appointed by the Trustee pursuant to Section 17.10) and delivered in exchange for the Notes then outstanding, upon surrender of such Notes then outstanding.

Section 10.05. *Evidence of Compliance of Supplemental Indenture to Be Furnished to Trustee.* In addition to the documents required by Section 17.05, the Trustee shall receive an Officer's Certificate and an Opinion of Counsel as conclusive evidence that any supplemental indenture executed pursuant hereto complies with the requirements of this Article 10 and is permitted or authorized by this Indenture; such Opinion of Counsel to include a customary legal opinion stating that such supplemental indenture is the valid and binding obligation of the Company, subject to customary exceptions and qualifications. The Trustee shall have no responsibility for determining whether any amendment or supplemental indenture will or may have an adverse effect on any Holder.

ARTICLE 11
CONSOLIDATION, MERGER, SALE, CONVEYANCE AND LEASE

Section 11.01. *Company May Consolidate, Etc. on Certain Terms.* Subject to the provisions of Section 11.02, the Company shall not consolidate with, merge with or into, or sell, convey, transfer or lease all or substantially all of the consolidated properties and assets of the Company and its Subsidiaries, taken as a whole, to another Person (other than any such sale, conveyance, transfer or lease to one or more of the Company's direct or indirect Wholly Owned Subsidiaries) (each, a "**Business Combination Event**") unless:

(a) the resulting, surviving or transferee Person (the "**Successor Entity**"), if not the Company, shall be a Qualified Successor Entity organized and existing under the laws of the United States of America, any state thereof or the District of Columbia, and the Successor Entity (if not the Company) shall expressly assume, by supplemental indenture all of the obligations of the Company under the Notes and this Indenture; and

(b) immediately after giving effect to such Business Combination Event, no Default or Event of Default shall have occurred and be continuing under this Indenture.

For purposes of this Section 11.01, the sale, conveyance, transfer or lease of all or substantially all of the properties and assets of one or more Subsidiaries of the Company to another Person, which properties and assets, if held by the Company instead of such Subsidiaries, would constitute all or substantially all of the properties and assets of the Company on a consolidated basis, shall be deemed to be the sale, conveyance, transfer or lease of all or substantially all of the properties and assets of the Company to another Person.

Section 11.02. *Successor Entity to Be Substituted.* In case of any such Business Combination Event and upon the assumption by the Successor Entity, by supplemental indenture, executed and delivered to the Trustee and satisfactory in form to the Trustee, of the due and punctual payment of the principal of and accrued and unpaid interest on all of the Notes, the due and punctual delivery or payment, as the case may be, of any consideration due upon conversion of the Notes and the due and punctual performance of all of the covenants and conditions of this Indenture to be performed by the Company, such Successor Entity (if not the Company) shall succeed to and, except in the case of a lease of all or substantially all of the consolidated properties and assets of the Company and its Subsidiaries, taken as a whole, shall be substituted for the Company, with the same effect as if it had been named herein as the party of the first part, and may thereafter exercise every right and power of the Company under this Indenture. Such Successor Entity thereupon may cause to be signed, and may issue either in its own name or in the name of the Company any or all of the Notes issuable hereunder which theretofore shall not have been signed by the Company and delivered to the Trustee; and, upon the order of such Successor Entity instead of the Company and subject to all the terms, conditions and limitations in this Indenture prescribed, the Trustee shall authenticate and shall deliver, or cause to be authenticated and delivered, any Notes that previously shall have been signed and delivered by the Officers of the Company to the Trustee for authentication, and any Notes that such Successor Entity thereafter shall cause to be signed and delivered to the Trustee

for that purpose. All the Notes so issued shall in all respects have the same legal rank and benefit under this Indenture as the Notes theretofore or thereafter issued in accordance with the terms of this Indenture as though all of such Notes had been issued at the date of the execution hereof. In the event of any Business Combination Event (but not in the case of a lease), upon compliance with this Article 11 the Person named as the "Company" in the first paragraph of this Indenture (or any successor that shall thereafter have become such in the manner prescribed in this Article 11) may be dissolved, wound up and liquidated at any time thereafter and, except in the case of a lease, such Person shall be released from its liabilities as obligor and maker of the Notes and from its obligations under this Indenture and the Notes. In case of any Business Combination Event, such changes in phraseology and form (but not in substance) may be made in the Notes thereafter to be issued as may be appropriate.

ARTICLE 12
IMMUNITY OF INCORPORATORS, STOCKHOLDERS, OFFICERS AND DIRECTORS

Section 12.01. *Indenture and Notes Solely Corporate Obligations.* No recourse for the payment of the principal of or accrued and unpaid interest on any Note, nor for any claim based thereon or otherwise in respect thereof, and no recourse under or upon any obligation, covenant or agreement of the Company in this Indenture or in any supplemental indenture or in any Note, nor because of the creation of any indebtedness represented thereby, shall be had against any incorporator, stockholder, employee, agent, Officer or director or Subsidiary, as such, past, present or future, of the Company or of any successor entity, either directly or through the Company or any successor entity, whether by virtue of any constitution, statute or rule of law, or by the enforcement of any assessment or penalty or otherwise; it being expressly understood that all such liability is hereby expressly waived and released as a condition of, and as a consideration for, the execution of this Indenture and the issue of the Notes.

ARTICLE 13
[INTENTIONALLY OMITTED]

ARTICLE 14
CONVERSION OF NOTES

Section 14.01. *Conversion Privilege.*

(a) Subject to and upon compliance with the provisions of this Article 14, each Holder of a Note shall have the right, at such Holder's option, to convert all or any portion (if the portion to be converted is $1,000 principal amount or an integral multiple thereof) of such Note (i) subject to satisfaction of the conditions described in Section 14.01(b), at any time prior to the close of business on the Business Day immediately preceding April 15, 2030 under the circumstances and during the periods set forth in Section 14.01(b), and (ii) regardless of the

conditions described in Section 14.01(b), on or after April 15, 2030 and prior to the close of business on the second Scheduled Trading Day immediately preceding the Maturity Date, in each case, at an initial conversion rate of 11.8778 shares of Class A Common Stock (subject to adjustment as provided in this Article 14, the "**Conversion Rate**") per $1,000 principal amount of Notes (subject to, and in accordance with, the settlement provisions of Section 14.02, the "**Conversion Obligation**"). The Trustee shall have no obligation to make any determination as to whether any of the conditions described in Section 14.01(b) have been satisfied.

(b)

(i) Prior to the close of business on the Business Day immediately preceding April 15, 2030, a Holder may surrender all or any portion of its Notes for conversion at any time during the five Business Day period immediately after any ten consecutive Trading Day period (the "**Measurement Period**") in which the Trading Price per $1,000 principal amount of Notes, as determined following a request by a Holder of Notes in accordance with this subsection (b)(i), for each Trading Day of the Measurement Period was less than 98% of the product of the Last Reported Sale Price of the Class A Common Stock on each such Trading Day and the Conversion Rate on each such Trading Day. The Trading Prices shall be determined by the Bid Solicitation Agent pursuant to this subsection (b)(i) and the definition of Trading Price set forth in this Indenture. The Bid Solicitation Agent (if other than the Company) shall have no obligation to determine the Trading Price per $1,000 principal amount of Notes unless the Company has requested such determination, and the Company shall have no obligation to make such request (or, if the Company is acting as Bid Solicitation Agent, the Company shall have no obligation to determine the Trading Price per $1,000 principal amount of Notes) unless a Holder or Holders of at least $5,000,000 aggregate principal amount of Notes provides the Company with reasonable evidence that the Trading Price per $1,000 principal amount of Notes on any Trading Day would be less than 98% of the product of the Last Reported Sale Price of the Class A Common Stock on such Trading Day and the Conversion Rate on such Trading Day, at which time the Company shall instruct three independent nationally recognized securities dealers to deliver bids and instruct the Bid Solicitation Agent (if other than the Company) to determine, or if the Company is acting as Bid Solicitation Agent, the Company shall determine, the Trading Price per $1,000 principal amount of Notes beginning on the next Trading Day and on each successive Trading Day until the Trading Price per $1,000 principal amount of Notes is greater than or equal to 98% of the product of the Last Reported Sale Price of the Class A Common Stock and the Conversion Rate. If (x) the Company is not acting as Bid Solicitation Agent, and the Company does not, when the Company is required to, instruct the Bid Solicitation Agent to determine the Trading Price per $1,000 principal amount of Notes when obligated as provided in the preceding sentence, or if the Company gives such instruction to the Bid Solicitation Agent and the Bid Solicitation Agent fails to make such determination, or (y) the Company is acting as Bid Solicitation Agent and the Company fails to make such determination when obligated as provided in the preceding sentence, then, in either case, the Trading Price per $1,000 principal amount of Notes on any date shall be deemed to be less than 98% of the product of the Last Reported Sale Price of the Class A Common

Stock and the Conversion Rate on each Trading Day of such failure. If the Trading Price condition set forth above has been met, the Company shall so notify the Holders, the Trustee and the Conversion Agent (if other than the Trustee) in writing. Any such determination shall be conclusive absent manifest error. If, at any time after the Trading Price condition set forth above has been met, the Trading Price per $1,000 principal amount of Notes is greater than or equal to 98% of the product of the Last Reported Sale Price of the Class A Common Stock and the Conversion Rate for such date, the Company shall so notify the Holders, the Trustee and the Conversion Agent (if other than the Trustee) in writing and thereafter neither the Company nor the Bid Solicitation Agent (if other than the Company) shall be required to solicit bids (or determine the Trading Price of the Notes as set forth in this Indenture) again unless a new Holder request is made as provided in this subsection (b)(i).

(ii) If, prior to the close of business on the Business Day immediately preceding April 15, 2030, the Company elects to:

(A) distribute to all or substantially all holders of the Class A Common Stock any rights, options or warrants (other than in connection with a stockholder rights plan prior to the separation of such rights from the Class A Common Stock) entitling them, for a period of not more than 60 calendar days after the announcement date of such distribution, to subscribe for or purchase shares of the Class A Common Stock at a price per share that is less than the average of the Last Reported Sale Prices of the Class A Common Stock for the 10 consecutive Trading Day period ending on, and including, the Trading Day immediately preceding the date of announcement of such distribution; or

(B) distribute to all or substantially all holders of the Class A Common Stock the Company's assets, securities or rights to purchase securities of the Company (other than in connection with a stockholder rights plan prior to separation of such rights from the Class A Common Stock), which distribution has a per share value, as reasonably determined by the Company in good faith, exceeding 10% of the Last Reported Sale Price of the Class A Common Stock on the Trading Day preceding the date of announcement for such distribution,

then, in either case, the Company shall notify all Holders of the Notes, the Trustee and the Conversion Agent (if other than the Trustee) in writing at least 26 Scheduled Trading Days prior to the Ex-Dividend Date for such distribution (or, if later in the case of any such separation of rights issued pursuant to a stockholder rights plan, as soon as reasonably practicable after the Company becomes aware that such separation or triggering event has occurred or will occur); *provided*, *however*, that if the Company is then otherwise permitted to settle conversions of Notes by Physical Settlement (and, for the avoidance of doubt, has not irrevocably elected another Settlement Method for conversions of Notes), then the Company may instead elect to provide such notice at least five Scheduled Trading Days prior to such Ex-Dividend Date, in which case the Company shall be required to settle all conversions of Notes with a Conversion Date

occurring during the period on or after the date the Company provides such notice and before such Ex-Dividend Date (or, if earlier, the date the Company announces that such issuance or distribution will not take place) by Physical Settlement, and the Company shall describe the same in such notice. Once the Company has given such notice, a Holder may surrender all or any portion of its Notes for conversion at any time until the earlier of (1) the close of business on the Business Day immediately preceding the Ex-Dividend Date for such distribution and (2) the Company's announcement that such distribution will not take place, in each case, even if the Notes are not otherwise convertible at such time; *provided* that Holders may not convert their Notes pursuant to this subsection (b)(ii) if they participate, at the same time and upon the same terms as holders of the Class A Common Stock and solely as a result of holding the Notes, in any of the transactions described in clause (A) or (B) of this subsection (b)(ii) without having to convert their Notes as if they held a number of shares of Class A Common Stock equal to the Conversion Rate, *multiplied by* the principal amount (expressed in thousands) of Notes held by such Holder.

(iii) If (A) a transaction or event that constitutes a Fundamental Change or a Make-Whole Fundamental Change occurs prior to the close of business on the Business Day immediately preceding April 15, 2030, regardless of whether a Holder has the right to require the Company to repurchase the Notes pursuant to Section 15.02, or (B) the Company is a party to a Share Exchange Event (other than a Share Exchange Event that is solely for the purpose of changing the Company's jurisdiction of organization that (x) does not constitute a Fundamental Change or a Make-Whole Fundamental Change and (y) results in a reclassification, conversion or exchange of outstanding shares of Class A Common Stock solely into shares of common stock of the surviving entity and such common stock becomes Reference Property for the Notes) that occurs prior to the close of business on the Business Day immediately preceding April 15, 2030, (each such Fundamental Change, Make-Whole Fundamental Change or Share Exchange Event, a "**Corporate Event**"), all or any portion of a Holder's Notes may be surrendered for conversion at any time from or after the effective date of such Corporate Event until the earlier of (x) 35 Trading Days after the effective date of the Corporate Event (or, if the Company gives notice after the effective date of such Corporate Event, until 35 Trading Days after the date the Company gives notice of such Corporate Event) or, if such Corporate Event also constitutes a Fundamental Change (other than an Exempted Fundamental Change), until the close of business on the Business Day immediately preceding the related Fundamental Change Repurchase Date and (y) the close of business on the second Scheduled Trading Day immediately preceding the Maturity Date. The Company shall notify Holders, the Trustee and the Conversion Agent (if other than the Trustee) in writing as promptly as practicable following the effective date of such Corporate Event, but in no event later than one Business Day after the effective date of such Corporate Event.

(iv) Prior to the close of business on the Business Day immediately preceding April 15, 2030, a Holder may surrender all or any portion of its Notes for conversion at any time during any calendar quarter commencing after the calendar quarter ending on September 30, 2025 (and only during such calendar quarter), if the Last Reported Sale Price of the Class A Common Stock for at least 20 Trading Days (whether or not consecutive) during the period of 30 consecutive Trading Days ending on, and including, the last Trading Day of the immediately preceding calendar quarter is greater than or equal to 130% of the Conversion Price on each applicable Trading Day.

(v) If the Company calls any Notes for Optional Redemption pursuant to Article 16, then a Holder may surrender all or any portion of its Called Notes for conversion at any time prior to the close of business on the second Scheduled Trading Day immediately preceding the Redemption Date, even if the Called Notes are not otherwise convertible at such time. After that time, the right to convert such Called Notes on account of the Company's delivery of a Notice of Redemption shall expire, unless the Company defaults in the payment of the Redemption Price, in which case a Holder of Called Notes may convert all or a portion of its Called Notes until the close of business on the Scheduled Trading Day immediately preceding the date on which the Redemption Price has been paid or duly provided for. If the Company elects to redeem fewer than all of the outstanding Notes pursuant to Article 16, and the Holder of any Note (or any owner of a beneficial interest in any Global Note) is reasonably not able to determine, prior to the close of business on the 24th Scheduled Trading Day immediately preceding the relevant Redemption Date (or if, as permitted by Section 16.02(a), the Company delivers a Notice of Redemption not less than 15 calendar days nor more than 45 Scheduled Trading Days prior to the related Redemption Date, then prior to close of business on the 14th calendar day immediately before the relevant Redemption Date), whether such Note or beneficial interest, as applicable, is to be redeemed pursuant to such Optional Redemption (and, as a result thereof, convertible on account of the related Notice of Redemption in accordance with the provisions of this Indenture), then such Holder or owner, as applicable, will be entitled to convert such Note or beneficial interest, as applicable, at any time during the related Redemption Period, and each such conversion will be deemed to be of a Note called for Optional Redemption, and such Note or beneficial interest will be deemed called for Optional Redemption solely for the purposes of such conversion ("**Deemed Redemption**"). If a Holder elects to convert Called Notes during the related Redemption Period, such conversion will be deemed "in connection with" the relevant Notice of Redemption pursuant to Section 14.03(a), and the Company will, under certain circumstances, increase the Conversion Rate for such Called Notes pursuant to Section 14.03. Accordingly, if the Company elects to redeem fewer than all of the outstanding Notes pursuant to Article 16, Holders of the Notes that are not Called Notes shall not be entitled to convert such Notes pursuant to this Section 14.01(b)(v) and shall not be entitled to an increase in the Conversion Rate on account of the Notice of Redemption for conversions of such Notes during the related Redemption Period, even if such Notes are otherwise convertible pursuant to any other provision of this Section 14.01(b).

Section 14.02. *Conversion Procedure; Settlement Upon Conversion.*

(a) Subject to this Section 14.02, Section 14.03(b) and Section 14.07(a), upon conversion of any Note, the Company shall satisfy its Conversion Obligation by paying or delivering, as the case may be, to the converting Holder, in respect of each $1,000 principal amount of Notes being converted, cash ("**Cash Settlement**"), shares of Class A Common Stock, together with cash, if applicable, in lieu of delivering any fractional share of Class A Common Stock in accordance with subsection (j) of this Section 14.02 ("**Physical Settlement**") or a combination of cash and shares of Class A Common Stock, together with cash, if applicable, in lieu of delivering any fractional share of Class A Common Stock in accordance with subsection (j) of this Section 14.02 ("**Combination Settlement**"), at its election, as set forth in this Section 14.02.

(i) All conversions of Called Notes for which the relevant Conversion Date occurs during the related Redemption Period, and all conversions for which the relevant Conversion Date occurs on or after April 15, 2030, shall be settled using the same Settlement Method.

(ii) Except for any conversions of Called Notes for which the relevant Conversion Date occurs during the related Redemption Period, and any conversions for which the relevant Conversion Date occurs on or after April 15, 2030, and except to the extent the Company has irrevocably elected Physical Settlement pursuant to Section 14.01(b)(ii) in a notice as described in such Section or has previously made an Irrevocable Election with respect to all subsequent conversions of the Notes pursuant to the second paragraph of Section 14.02(a)(iii), the Company shall use the same Settlement Method for all conversions with the same Conversion Date, but the Company shall not have any obligation to use the same Settlement Method with respect to conversions with different Conversion Dates.

(iii) If, in respect of any Conversion Date (or any conversions of Called Notes for which the relevant Conversion Date occurs during the related Redemption Period, or any conversions for which the relevant Conversion Date occurs on or after April 15, 2030 or for which the Company has irrevocably elected Physical Settlement pursuant to Section 14.01(b)(ii) in a notice as described in such Section), the Company elects to deliver a notice (the "**Settlement Notice**") of the relevant Settlement Method in respect of such Conversion Date (or such period, as the case may be), the Company shall deliver such Settlement Notice to converting Holders, the Trustee and the Conversion Agent (if other than the Trustee) no later than the close of business on the Trading Day immediately following the relevant Conversion Date (or, in the case of (A) any conversions of Called Notes for which the relevant Conversion Date occurs during the related Redemption Period, in the related Notice of Redemption, (B) any conversions of Notes for which the relevant Conversion Date occurs on or after April 15, 2030, no later than April 15, 2030 or (C) any conversions for which the Company has irrevocably elected Physical Settlement pursuant to Section 14.01(b)(ii), in a notice as described in such Section or for which the Company has previously made an Irrevocable Election with respect to all subsequent conversions of the Notes, as described in the next succeeding paragraph). If the Company does not elect a Settlement Method prior to the deadline set

forth in the immediately preceding sentence, the Company shall no longer have the right to elect a Settlement Method with respect to any conversion on such Conversion Date or during such period, and the Company shall be deemed to have elected the Default Settlement Method with respect to such conversion. Such Settlement Notice shall specify the relevant Settlement Method and in the case of an election of Combination Settlement, the relevant Settlement Notice shall indicate the Specified Dollar Amount per $1,000 principal amount of Notes. If the Company delivers a Settlement Notice electing Combination Settlement (or is deemed to have elected Combination Settlement) in respect of its Conversion Obligation but does not indicate a Specified Dollar Amount per $1,000 principal amount of Notes to be converted in such Settlement Notice, the Specified Dollar Amount per $1,000 principal amount of Notes shall be deemed to be $1,000. For the avoidance of doubt, the Company's failure to timely elect a Settlement Method or specify as applicable a Specified Dollar Amount shall not constitute a Default under this Indenture.

By notice to Holders, the Trustee and the Conversion Agent (if other than the Trustee), the Company may, from time to time, change the Default Settlement Method prior to April 15, 2030. By notice to all Holders, the Company may, prior to April 15, 2030, at its option, irrevocably elect to satisfy its Conversion Obligation with respect to the Notes through any Settlement Method that the Company is then permitted to elect, including Combination Settlement with a Specified Dollar Amount per $1,000 principal amount of Notes of $1,000 or with an ability to continue to set the Specified Dollar Amount per $1,000 principal amount of Notes at or above a specific amount set forth in such election notice (any such election, an "**Irrevocable Election**"). If the Company changes the Default Settlement Method or the Company irrevocably elects to fix the Settlement Method, in either case, to Combination Settlement with an ability to continue to set the Specified Dollar Amount per $1,000 principal amount of Notes at or above a specific amount, the Company will, after the date of such change or election, as the case may be, inform Holders converting their Notes, the Trustee and the Conversion Agent (if other than the Trustee) of such Specified Dollar Amount no later than the relevant deadline for election of a specified Settlement Method as set forth in the immediately preceding paragraph, or, if the Company does not timely notify Holders, such Specified Dollar Amount will be the specific amount set forth in the election notice or, if no specific amount was set forth in the election notice, such Specified Dollar Amount will be $1,000 per $1,000 principal amount of Notes. A change in the Default Settlement Method or an Irrevocable Election shall apply for all conversions of Notes with Conversion Dates occurring subsequent to delivery of such notice; *provided*, *however*, that no such change or election will affect any Settlement Method theretofore elected (or deemed to be elected) with respect to any Note. For the avoidance of doubt, such an Irrevocable Election, if made by the Company, will be effective without the need to amend this Indenture or the Notes, including pursuant to Section 10.01(m). However, the Company may nonetheless choose to execute such an amendment at its option. If the Company changes the Default Settlement Method or if the Company irrevocably fixes the Settlement Method pursuant to this paragraph, then, concurrently with providing notice to Holders, the Trustee and the Conversion Agent (if other than the Trustee) of such change or election, the Company shall either post the Default Settlement Method or fixed Settlement Method, as the case may be, on its website or disclose the same in a current report on Form 8-K (or any successor form) that is filed with the Commission.

(iv) The cash, shares of Class A Common Stock or combination of cash and shares of Class A Common Stock in respect of any conversion of Notes (the "**Settlement Amount**") shall be computed as follows:

(A) if the Company elects (or is deemed to have elected) to satisfy its Conversion Obligation in respect of such conversion by Physical Settlement, the Company shall deliver to the converting Holder in respect of each $1,000 principal amount of Notes being converted a number of shares of Class A Common Stock equal to the Conversion Rate in effect on the Conversion Date;

(B) if the Company elects (or is deemed to have elected) to satisfy its Conversion Obligation in respect of such conversion by Cash Settlement, the Company shall pay to the converting Holder in respect of each $1,000 principal amount of Notes being converted cash in an amount equal to the sum of the Daily Conversion Values for each of the 20 consecutive Trading Days during the related Observation Period; and

(C) if the Company elects (or is deemed to have elected) to satisfy its Conversion Obligation in respect of such conversion by Combination Settlement, the Company shall pay or deliver, as the case may be, to the converting Holder in respect of each $1,000 principal amount of Notes being converted, a Settlement Amount equal to the sum of the Daily Settlement Amounts for each of the 20 consecutive Trading Days during the related Observation Period.

(v) The Daily Settlement Amounts (if applicable) and the Daily Conversion Values (if applicable) shall be determined by the Company promptly following the last day of the Observation Period. Promptly after such determination of the Daily Settlement Amounts (if applicable), the Daily Conversion Values (if applicable) and the amount of cash payable in lieu of delivering any fractional share of Class A Common Stock, the Company shall notify the Trustee and the Conversion Agent (if other than the Trustee) of the Daily Settlement Amounts (if applicable), the Daily Conversion Values (if applicable) and the amount of cash payable in lieu of delivering any fractional shares of Class A Common Stock. The Trustee and the Conversion Agent (if other than the Trustee) shall have no responsibility for any such determination.

(b) Subject to Section 14.02(e), before any Holder of a Note shall be entitled to convert a Note as set forth above, such Holder shall (i) in the case of a Global Note, comply with the applicable procedures of the Depositary in effect at that time and, if required, pay funds equal to interest payable on the next Interest Payment Date to which such Holder is not entitled as set forth in Section 14.02(h) and (ii) in the case of a Physical Note (1) complete, manually sign and deliver an irrevocable notice to the Conversion Agent as set forth in the Form of Notice of

Conversion (or a facsimile, PDF or other electronic transmission thereof) (a notice pursuant to the applicable procedures of the Depositary or a notice as set forth in the Form of Notice of Conversion, a "**Notice of Conversion**") at the office of the Conversion Agent and state in writing therein the principal amount of Notes to be converted and the name or names (with addresses) in which such Holder wishes the certificate or certificates for any shares of Class A Common Stock to be delivered upon settlement of the Conversion Obligation to be registered, (2) surrender such Notes, duly endorsed to the Company or in blank (and accompanied by appropriate endorsement and transfer documents), at the office of the Conversion Agent, (3) if required, furnish appropriate endorsements and transfer documents and (4) if required, pay funds equal to interest payable on the next Interest Payment Date to which such Holder is not entitled as set forth in Section 14.02(h). The Trustee (and if different, the Conversion Agent) shall notify the Company of any conversion pursuant to this Article 14 on the Conversion Date for such conversion. No Notes may be surrendered for conversion by a Holder thereof if such Holder has also delivered a Fundamental Change Repurchase Notice to the Company in respect of such Notes and has not validly withdrawn such Fundamental Change Repurchase Notice in accordance with Section 15.03.

If more than one Note shall be surrendered for conversion at one time by the same Holder, the Conversion Obligation with respect to such Notes shall be computed on the basis of the aggregate principal amount of the Notes (or specified portions thereof to the extent permitted thereby) so surrendered.

(c) A Note shall be deemed to have been converted immediately prior to the close of business on the date (the "**Conversion Date**") that the Holder has complied with the requirements set forth in subsection (b) above. Except as set forth in Section 14.03(b) and Section 14.07(a), the Company shall pay or deliver, as the case may be, the consideration due in respect of the Conversion Obligation on the second Business Day immediately following the relevant Conversion Date, if the Company elects Physical Settlement (*provided* that, with respect to any Conversion Date following the Regular Record Date immediately preceding the Maturity Date where Physical Settlement applies to the related conversion, the Company shall settle any such conversion on the Maturity Date), or on the second Business Day immediately following the last Trading Day of the Observation Period, in the case of any other Settlement Method. If any shares of Class A Common Stock are due to a converting Holder, the Company shall issue or cause to be issued, and deliver (if applicable) to the Conversion Agent or to such Holder, or such Holder's nominee or nominees, the full number of shares of Class A Common Stock to which such Holder shall be entitled, in book-entry format through the Depositary, in satisfaction of the Company's Conversion Obligation.

(d) In case any Note shall be surrendered for partial conversion, the Company shall execute and the Trustee shall authenticate and deliver to or upon the written order of the Holder of the Note so surrendered a new Note or Notes in authorized denominations in an aggregate principal amount equal to the unconverted portion of the surrendered Note, without payment of any service charge by the converting Holder but, if required by the Company or Trustee, with payment of a sum sufficient to cover any documentary, stamp or similar issue or transfer tax or similar governmental charge required by law or that may be imposed in connection therewith as a result of the name of the Holder of the new Notes issued upon such conversion being different from the name of the Holder of the old Notes surrendered for such conversion.

(e) If a Holder submits a Note for conversion, the Company shall pay any documentary, stamp or similar issue or transfer tax due on the issue of any shares of Class A Common Stock upon conversion, unless the tax is due because the Holder requests such shares to be issued in a name other than the Holder's name, in which case the Holder shall pay that tax. The Conversion Agent may refuse to deliver the certificates representing the shares of Class A Common Stock being issued in a name other than the Holder's name until the Trustee receives a sum sufficient to pay any tax that is due by such Holder in accordance with the immediately preceding sentence.

(f) Except as provided in Section 14.04, no adjustment shall be made for dividends on any shares of Class A Common Stock issued upon the conversion of any Note as provided in this Article 14.

(g) Upon the conversion of an interest in a Global Note, the Trustee, or the Custodian at the direction of the Trustee, shall make a notation on such Global Note as to the reduction in the principal amount represented thereby. The Company shall notify the Trustee in writing of any conversion of Notes effected through any Conversion Agent other than the Trustee.

(h) Upon conversion, a Holder shall not receive any separate cash payment for accrued and unpaid interest, if any, except as set forth below. The Company's settlement of the full Conversion Obligation shall be deemed to satisfy in full its obligation to pay the principal amount of the Note and accrued and unpaid interest, if any, to, but not including, the relevant Conversion Date. As a result, accrued and unpaid interest, if any, to, but not including, the relevant Conversion Date shall be deemed to be paid in full rather than cancelled, extinguished or forfeited. Upon a conversion of Notes into a combination of cash and shares of Class A Common Stock, accrued and unpaid interest will be deemed to be paid first out of the cash paid upon such conversion. Notwithstanding the foregoing, if Notes are converted after the close of business on a Regular Record Date, and prior to the open of business on the corresponding Interest Payment Date, Holders of such Notes as of the close of business on such Regular Record Date will receive the full amount of interest payable on such Notes on the corresponding Interest Payment Date notwithstanding the conversion. Notes surrendered for conversion during the period from the close of business on any Regular Record Date to the open of business on the immediately following Interest Payment Date must be accompanied by funds equal to the amount of interest payable on the Notes so converted; *provided* that no such payment shall be required (1) for conversions following the close of business on the Regular Record Date immediately preceding the Maturity Date; (2) for conversions of Called Notes during a Redemption Period; (3) if the Company has specified a Fundamental Change Repurchase Date that is after a Regular Record Date and on or prior to the Business Day immediately following the corresponding Interest Payment Date; or (4) to the extent of any overdue interest, if any overdue interest exists at the time of conversion with respect to such Note. Therefore, for the avoidance of doubt, all Holders of record on the Regular Record Date immediately preceding the Maturity Date shall receive the full interest payment due on the Maturity Date in cash regardless of whether their Notes have been converted following such Regular Record Date.

(i) The Person in whose name the shares of Class A Common Stock shall be issuable upon conversion shall be treated as a stockholder of record as of the close of business on the relevant Conversion Date (if the Company elects to satisfy the related Conversion Obligation by Physical Settlement) or the last Trading Day of the relevant Observation Period (if the Company elects to satisfy the related Conversion Obligation by Combination Settlement), as the case may be. Upon a conversion of Notes, such Person shall no longer be a Holder of such Notes surrendered for conversion.

(j) The Company shall not issue any fractional share of Class A Common Stock upon conversion of the Notes and shall instead pay cash in lieu of delivering any fractional share of Class A Common Stock issuable upon conversion based on the Daily VWAP for the relevant Conversion Date (in the case of Physical Settlement) or based on the Daily VWAP for the last Trading Day of the relevant Observation Period (in the case of Combination Settlement). For each Note surrendered for conversion, if the Company has elected (or is deemed to have elected) Combination Settlement, the full number of shares that shall be issued upon conversion thereof shall be computed on the basis of the aggregate Daily Settlement Amounts for the relevant Observation Period and any fractional shares remaining after such computation shall be paid in cash.

Section 14.03. *Increased Conversion Rate Applicable to Certain Notes Surrendered in Connection with Make-Whole Fundamental Changes or a Notice of Redemption.*

(a) If (i) the Effective Date of a Make-Whole Fundamental Change occurs prior to the Maturity Date and a Holder elects to convert its Notes in connection with such Make-Whole Fundamental Change or (ii) the Company delivers a Notice of Redemption as provided under Section 16.02 and a Holder elects to convert its Called Notes in connection with such Notice of Redemption, as the case may be, the Company shall, under the circumstances described below, increase the Conversion Rate for the Notes so surrendered for conversion by a number of additional shares of Class A Common Stock (the "**Additional Shares**"), as described below. A conversion of Notes shall be deemed for these purposes to be "in connection with" a Make-Whole Fundamental Change if the relevant Conversion Date occurs during the period from, and including, the Effective Date of the Make-Whole Fundamental Change up to, and including, the Business Day immediately prior to the related Fundamental Change Repurchase Date (or, in the case of an Exempted Fundamental Change or a Make-Whole Fundamental Change that would have been a Fundamental Change but for the *proviso* in clause (b) of the definition thereof, the 35th Trading Day immediately following the Effective Date of such Make-Whole Fundamental Change) (such period, the "**Make-Whole Fundamental Change Period**"). A conversion of Notes shall be deemed for these purposes to be "in connection with" a Notice of Redemption if such Notes are Called Notes with respect to such Notice of Redemption and the relevant Conversion Date occurs during the related Redemption Period. For the avoidance of doubt, if the Company elects to redeem fewer than all of the outstanding Notes pursuant to Article 16, Holders of the Notes that are not Called Notes shall not be entitled to convert such Notes pursuant to Section 14.01(b)(v) and shall not be entitled to an increase in the Conversion Rate for conversions of such Notes (on account of the Notice of Redemption) during the applicable Redemption Period, even if such Notes are otherwise convertible pursuant to Section 14.01(b)(i)-(iv).

(b) Upon surrender of Notes for conversion in connection with a Make-Whole Fundamental Change or a Notice of Redemption, the Company shall, at its option, satisfy the related Conversion Obligation by Physical Settlement, Cash Settlement or Combination Settlement in accordance with Section 14.02; *provided*, *however*, that if, at the effective time of a Make-Whole Fundamental Change described in clause (b) of the definition of Fundamental Change, the Reference Property following such Make-Whole Fundamental Change is composed entirely of cash, for any conversion of Notes following the Effective Date of such Make-Whole Fundamental Change, the Conversion Obligation shall be calculated based solely on the Stock Price for the transaction and shall be deemed to be an amount of cash per $1,000 principal amount of converted Notes equal to the Conversion Rate (including any increase to reflect the Additional Shares), *multiplied by* such Stock Price. In such event, the Conversion Obligation shall be determined and paid to Holders in cash on the fifth Business Day following the Conversion Date. The Company shall notify the Holders, the Trustee and the Conversion Agent (if other than the Trustee) in writing of the Effective Date of any Make-Whole Fundamental Change no later than five Business Days after such Effective Date.

(c) The number of Additional Shares, if any, by which the Conversion Rate shall be increased for conversions in connection with a Make-Whole Fundamental Change or a Notice of Redemption shall be determined by reference to the table below, based on the date on which the Make-Whole Fundamental Change occurs or becomes effective or the date the Company delivers the Notice of Redemption, as the case may be (in each case, the "**Effective Date**"), and the price (the "**Stock Price**") paid (or deemed to be paid) per share of the Class A Common Stock in the Make-Whole Fundamental Change or determined with respect to the Notice of Redemption, as the case may be. If the holders of the Class A Common Stock receive in exchange for their Class A Common Stock only cash in a Make-Whole Fundamental Change described in clause (b) of the definition of Fundamental Change, the Stock Price shall be the cash amount paid per share. Otherwise, the Stock Price shall be the average of the Last Reported Sale Prices of the Class A Common Stock over the five consecutive Trading Day period ending on, and including, the Trading Day immediately preceding the applicable Effective Date. If a conversion of Called Notes during a Redemption Period would also be deemed to be in connection with a Make-Whole Fundamental Change, a Holder of any such Notes to be converted shall be entitled to a single increase to the Conversion Rate with respect to the first to occur of the Effective Date of the Notice of Redemption or the Make-Whole Fundamental Change, as applicable, and the later event shall be deemed not to have occurred for purposes of such conversion for purposes of this Section 14.03.

(d) The Stock Prices set forth in the column headings of the table below shall be adjusted as of any date on which the Conversion Rate of the Notes is otherwise adjusted. The adjusted Stock Prices shall equal the Stock Prices applicable immediately prior to such adjustment, *multiplied by* a fraction, the numerator of which is the Conversion Rate immediately prior to such adjustment giving rise to the Stock Price adjustment and the denominator of which is the Conversion Rate as so adjusted. The number of Additional Shares set forth in the table below shall be adjusted in the same manner and at the same time as the Conversion Rate as set forth in Section 14.04.

(e) The following table sets forth the number of Additional Shares by which the Conversion Rate shall be increased per $1,000 principal amount of Notes pursuant to this Section 14.03 for each Stock Price and Effective Date set forth below:

	Stock Price									
Effective Date	**$63.54**	**$70.00**	**$84.19**	**$95.00**	**$109.45**	**$125.00**	**$150.00**	**$200.00**	**$250.00**	**$300.00**
July 3, 2025	3.8603	3.2077	2.1949	1.6746	1.1860	0.8289	0.4701	0.1396	0.0257	0.0000
July 15, 2026	3.8603	3.2077	2.1949	1.6746	1.1689	0.7989	0.4363	0.1172	0.0166	0.0000
July 15, 2027	3.8603	3.2077	2.1841	1.5978	1.0690	0.7014	0.3562	0.0765	0.0044	0.0000
July 15, 2028	3.8603	3.2077	2.0091	1.4014	0.8767	0.5325	0.2343	0.0291	0.0000	0.0000
July 15, 2029	3.8603	3.0179	1.6124	1.0025	0.5314	0.2651	0.0777	0.0000	0.0000	0.0000
July 15, 2030	3.8603	2.4079	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000

The exact Stock Price and Effective Date may not be set forth in the table above, in which case:

(i) if the Stock Price is between two Stock Prices in the table above or the Effective Date is between two Effective Dates in the table, the number of Additional Shares by which the Conversion Rate shall be increased shall be determined by a straight-line interpolation between the number of Additional Shares set forth for the higher and lower Stock Prices and the earlier and later Effective Dates, as applicable, based on a 365-day year;

(ii) if the Stock Price is greater than $300.00 per share (subject to adjustment in the same manner as the Stock Prices set forth in the column headings of the table above pursuant to subsection (d) above), no Additional Shares shall be added to the Conversion Rate; and

(iii) if the Stock Price is less than $63.54 per share (subject to adjustment in the same manner as the Stock Prices set forth in the column headings of the table above pursuant to subsection (d) above), no Additional Shares shall be added to the Conversion Rate.

Notwithstanding the foregoing, in no event shall the Conversion Rate per $1,000 principal amount of Notes exceed 15.7381 shares of Class A Common Stock, subject to adjustment in the same manner as the Conversion Rate pursuant to Section 14.04.

(f) Nothing in this Section 14.03 shall prevent an adjustment to the Conversion Rate that would otherwise be required pursuant to Section 14.04 in respect of a Make-Whole Fundamental Change.

Section 14.04. *Adjustment of Conversion Rate.* The Conversion Rate shall be adjusted from time to time by the Company if any of the following events occurs, except that the Company shall not make any adjustments to the Conversion Rate if Holders of the Notes participate (other than in the case of (x) a share split or share combination or (y) a tender or exchange offer), at the same time and upon the same terms as holders of the Class A Common Stock and solely as a result of holding the Notes, in any of the transactions described in this Section 14.04, without having to convert their Notes, as if they held a number of shares of Class A Common Stock equal to the Conversion Rate, *multiplied by* the principal amount (expressed in thousands) of Notes held by such Holder.

(a) If the Company exclusively issues shares of Class A Common Stock as a dividend or distribution on shares of the Class A Common Stock, or if the Company effects a share split or share combination, the Conversion Rate shall be adjusted based on the following formula:

$$CR' = CR_0 \times \frac{OS'}{OS_0}$$

where,

CR_0 = the Conversion Rate in effect immediately prior to the open of business on the Ex-Dividend Date of such dividend or distribution, or immediately prior to the open of business on the Effective Date of such share split or share combination, as applicable;

CR' = the Conversion Rate in effect immediately after the open of business on such Ex-Dividend Date or Effective Date;

OS_0 = the number of shares of Class A Common Stock outstanding immediately prior to the open of business on such Ex-Dividend Date or Effective Date (before giving effect to any such dividend, distribution, split or combination); and

OS' = the number of shares of Class A Common Stock outstanding immediately after giving effect to such dividend, distribution, share split or share combination.

Any adjustment made under this Section 14.04(a) shall become effective immediately after the open of business on the Ex-Dividend Date for such dividend or distribution, or immediately after the open of business on the Effective Date for such share split or share combination, as applicable. If any dividend or distribution of the type described in this Section 14.04(a) is declared but not so paid or made, the Conversion Rate shall be immediately readjusted, effective as of the date the Board of Directors determines not to pay such dividend or distribution, to the Conversion Rate that would then be in effect if such dividend or distribution had not been declared.

(b) If the Company distributes to all or substantially all holders of the Class A Common Stock any rights, options or warrants (other than pursuant to a stockholder rights plan) entitling them, for a period of not more than 60 calendar days after the announcement date of such distribution, to subscribe for or purchase shares of the Class A Common Stock at a price per share that is less than the average of the Last Reported Sale Prices of the Class A Common Stock for the 10 consecutive Trading Day period ending on, and including, the Trading Day immediately preceding the date of announcement of such distribution, the Conversion Rate shall be increased based on the following formula:

$$CR' = CR_0 \times \frac{OS_0 + X}{OS_0 + Y}$$

where,

CR_0 = the Conversion Rate in effect immediately prior to the open of business on the Ex-Dividend Date for such distribution;

CR' = the Conversion Rate in effect immediately after the open of business on such Ex-Dividend Date;

OS_0 = the number of shares of Class A Common Stock outstanding immediately prior to the open of business on such Ex-Dividend Date;

X = the total number of shares of Class A Common Stock distributable pursuant to such rights, options or warrants; and

Y = the number of shares of Class A Common Stock equal to the aggregate price payable to exercise such rights, options or warrants, *divided by* the average of the Last Reported Sale Prices of the Class A Common Stock over the 10 consecutive Trading Day period ending on, and including, the Trading Day immediately preceding the date of announcement of the distribution of such rights, options or warrants.

Any increase made under this Section 14.04(b) shall be made successively whenever any such rights, options or warrants are distributed and shall become effective immediately after the open of business on the Ex-Dividend Date for such distribution. To the extent that shares of the Class A Common Stock are not delivered after the expiration of such rights, options or warrants, the Conversion Rate shall be decreased to the Conversion Rate that would then be in effect had the increase with respect to the distribution of such rights, options or warrants been made on the basis of delivery of only the number of shares of Class A Common Stock actually delivered. If such rights, options or warrants are not so distributed, the Conversion Rate shall be decreased to the Conversion Rate that would then be in effect if such Ex-Dividend Date for such distribution had not occurred.

For purposes of this Section 14.04(b) and for the purpose of Section 14.01(b)(ii)(A), in determining whether any rights, options or warrants entitle the holders of Class A Common Stock to subscribe for or purchase shares of the Class A Common Stock at a price per share that is less than such average of the Last Reported Sale Prices of the Class A Common Stock for the 10 consecutive Trading Day period ending on, and including, the Trading Day immediately preceding the date of announcement of such distribution, and in determining the aggregate offering price of such shares of Class A Common Stock, there shall be taken into account any consideration received by the Company for such rights, options or warrants and any amount payable on exercise or conversion thereof, the value of such consideration, if other than cash, to be determined by the Company in good faith.

(c) If the Company distributes shares of its Capital Stock, evidences of its indebtedness, other assets or property of the Company or rights, options or warrants to acquire its Capital Stock or other securities, to all or substantially all holders of the Class A Common Stock, excluding (i) dividends, distributions or issuances (including share splits) as to which an adjustment was effected (or would have been effected but for the 1% Exception) pursuant to Section 14.04(a) or Section 14.04(b), (ii) except as otherwise provided in Section 14.11, rights issued pursuant to any stockholder rights plan of the Company then in effect, (iii) distributions of Reference Property in exchange for, or upon conversion of, Class A Common Stock in a Share Exchange Event, (iv) dividends or distributions paid exclusively in cash as to which the provisions set forth in Section 14.04(d) shall apply, and (v) Spin-Offs as to which the provisions set forth below in this Section 14.04(c) shall apply (any of such shares of Capital Stock, evidences of indebtedness, other assets or property or rights, options or warrants to acquire Capital Stock or other securities, the "**Distributed Property**"), then the Conversion Rate shall be increased based on the following formula:

$$CR' = CR_0 \times \frac{SP_0}{SP_0 - FMV}$$

where,

CR_0 = the Conversion Rate in effect immediately prior to the open of business on the Ex-Dividend Date for such distribution;

CR' = the Conversion Rate in effect immediately after the open of business on such Ex-Dividend Date;

SP_0 = the average of the Last Reported Sale Prices of the Class A Common Stock over the 10 consecutive Trading Day period ending on, and including, the Trading Day immediately preceding the Ex-Dividend Date for such distribution; and

FMV = the fair market value (as determined by the Company in good faith) of the Distributed Property with respect to each outstanding share of the Class A Common Stock on the Ex-Dividend Date for such distribution.

Any increase made under the portion of this Section 14.04(c) above shall become effective immediately after the open of business on the Ex-Dividend Date for such distribution. If such distribution is not so paid or made, the Conversion Rate shall be decreased to be the Conversion Rate that would then be in effect if such distribution had not been declared. Notwithstanding the foregoing, if "FMV" (as defined above) is equal to or greater than "SP_0" (as defined above), in lieu of the foregoing increase, each Holder of a Note shall receive, in respect of each $1,000 principal amount thereof, at the same time and upon the same terms as holders of the Class A Common Stock receive the Distributed Property, the amount and kind of Distributed Property such Holder would have received if such Holder owned a number of shares of Class A Common Stock equal to the Conversion Rate in effect on the Ex-Dividend Date for the distribution.

With respect to an adjustment pursuant to this Section 14.04(c) where there has been a payment of a dividend or other distribution on the Class A Common Stock of shares of Capital Stock of any class or series, or similar equity interest, of or relating to a Subsidiary or other business unit of the Company, that are, or, when issued, will be, listed or admitted for trading on a U.S. national securities exchange (a "**Spin-Off**"), the Conversion Rate shall be increased based on the following formula:

$$CR' = CR_0 \times \frac{FMV_0 + MP_0}{MP_0}$$

where,

CR_0 = the Conversion Rate in effect immediately prior to the end of the Valuation Period;

CR' = the Conversion Rate in effect immediately after the end of the Valuation Period;

FMV_0 = the average of the Last Reported Sale Prices of the Capital Stock or similar equity interest distributed to holders of the Class A Common Stock applicable to one share of the Class A Common Stock (determined by reference to the definition of Last Reported Sale Price as set forth in Section 1.01 as if references therein to Class A Common Stock were to such Capital Stock or similar equity interest) over the first 10 consecutive Trading Day period after, and including, the Ex-Dividend Date of the Spin-Off (the "**Valuation Period**"); and

MP_0 = the average of the Last Reported Sale Prices of the Class A Common Stock over the Valuation Period.

The increase to the Conversion Rate under the preceding paragraph shall occur at the close of business on the last Trading Day of the Valuation Period; *provided* that (x) in respect of any conversion of Notes for which Physical Settlement is applicable, if the relevant Conversion Date occurs during the Valuation Period, the reference to "10" in the preceding paragraph shall be deemed to be replaced with such lesser number of Trading Days as have elapsed from, and including, the Ex-Dividend Date of such Spin-Off to, and including, the Conversion Date in determining the Conversion Rate and (y) in respect of any conversion of Notes for which Cash Settlement or Combination Settlement is applicable, for any Trading Day that falls within the relevant Observation Period for such conversion and within the Valuation Period, the reference to "10" in the preceding paragraph shall be deemed to be replaced with such lesser number of

Trading Days as have elapsed from, and including, the Ex-Dividend Date of such Spin-Off to, and including, such Trading Day in determining the Conversion Rate as of such Trading Day of such Observation Period. If any dividend or distribution that constitutes a Spin-Off is declared but not so paid or made, the Conversion Rate shall be immediately decreased, effective as of the date the Board of Directors determines not to pay or make such dividend or distribution, to the Conversion Rate that would then be in effect if such dividend or distribution had not been declared or announced.

For purposes of this Section 14.04(c) (and subject in all respect to Section 14.11), rights, options or warrants distributed by the Company to all holders of the Class A Common Stock entitling them to subscribe for or purchase shares of the Company's Capital Stock, including Class A Common Stock (either initially or under certain circumstances), which rights, options or warrants, until the occurrence of a specified event or events ("**Trigger Event**"): (i) are deemed to be transferred with such shares of the Class A Common Stock; (ii) are not exercisable; and (iii) are also issued in respect of future issuances of the Class A Common Stock, shall be deemed not to have been distributed for purposes of this Section 14.04(c) (and no adjustment to the Conversion Rate under this Section 14.04(c) will be required) until the occurrence of the earliest Trigger Event, whereupon such rights, options or warrants shall be deemed to have been distributed and an appropriate adjustment (if any is required) to the Conversion Rate shall be made under this Section 14.04(c). If any such right, option or warrant, including any such existing rights, options or warrants distributed prior to the date of this Indenture, are subject to events, upon the occurrence of which such rights, options or warrants become exercisable to purchase different securities, evidences of indebtedness or other assets, then the date of the occurrence of any and each such event shall be deemed to be the date of distribution and Ex-Dividend Date with respect to new rights, options or warrants with such rights (in which case the existing rights, options or warrants shall be deemed to terminate and expire on such date without exercise by any of the holders thereof). In addition, in the event of any distribution (or deemed distribution) of rights, options or warrants, or any Trigger Event or other event (of the type described in the immediately preceding sentence) with respect thereto that was counted for purposes of calculating a distribution amount for which an adjustment to the Conversion Rate under this Section 14.04(c) was made, (1) in the case of any such rights, options or warrants that shall all have been redeemed or purchased without exercise by any holders thereof, upon such final redemption or purchase (x) the Conversion Rate shall be readjusted as if such rights, options or warrants had not been issued and (y) the Conversion Rate shall then again be readjusted to give effect to such distribution, deemed distribution or Trigger Event, as the case may be, as though it were a cash distribution, equal to the per share redemption or purchase price received by a holder or holders of Class A Common Stock with respect to such rights, options or warrants (assuming such holder had retained such rights, options or warrants), made to all holders of Class A Common Stock as of the date of such redemption or purchase, and (2) in the case of such rights, options or warrants that shall have expired or been terminated without exercise by any holders thereof, the Conversion Rate shall be readjusted as if such rights, options and warrants had not been issued.

For purposes of Section 14.04(a), Section 14.04(b) and this Section 14.04(c), if any dividend or distribution to which this Section 14.04(c) is applicable also includes one or both of:

(A) a dividend or distribution of shares of Class A Common Stock to which Section 14.04(a) is applicable (the "**Clause A Distribution**"); or

(B) a dividend or distribution of rights, options or warrants to which Section 14.04(b) is applicable (the "**Clause B Distribution**"),

then, in either case, (1) such dividend or distribution, other than the Clause A Distribution and the Clause B Distribution, shall be deemed to be a dividend or distribution to which this Section 14.04(c) is applicable (the "**Clause C Distribution**") and any Conversion Rate adjustment required by this Section 14.04(c) with respect to such Clause C Distribution shall then be made, and (2) the Clause A Distribution and Clause B Distribution shall be deemed to immediately follow the Clause C Distribution and any Conversion Rate adjustment required by Section 14.04(a) and Section 14.04(b) with respect thereto shall then be made, except that, if determined by the Company (I) the "Ex-Dividend Date" of the Clause A Distribution and the Clause B Distribution shall be deemed to be the Ex-Dividend Date of the Clause C Distribution and (II) any shares of Class A Common Stock included in the Clause A Distribution or Clause B Distribution shall be deemed not to be "outstanding immediately prior to the open of business on such Ex-Dividend Date or Effective Date" within the meaning of Section 14.04(a) or "outstanding immediately prior to the open of business on such Ex-Dividend Date" within the meaning of Section 14.04(b).

(d) If the Company makes any cash dividend or distribution to all or substantially all holders of the Class A Common Stock, the Conversion Rate shall be adjusted based on the following formula:

$$CR' = CR_0 \times \frac{SP_0}{SP_0 - C}$$

where,

CR_0 = the Conversion Rate in effect immediately prior to the open of business on the Ex-Dividend Date for such dividend or distribution;

CR' = the Conversion Rate in effect immediately after the open of business on the Ex-Dividend Date for such dividend or distribution;

SP_0 = the Last Reported Sale Price of the Class A Common Stock on the Trading Day immediately preceding the Ex-Dividend Date for such dividend or distribution; and

C = the amount in cash per share the Company distributes to all or substantially all holders of the Class A Common Stock.

Any increase pursuant to this Section 14.04(d) shall become effective immediately after the open of business on the Ex-Dividend Date for such dividend or distribution. If such dividend or distribution is not so paid, the Conversion Rate shall be decreased, effective as of the date the Board of Directors determines not to make or pay such dividend or distribution, to be the Conversion Rate that would then be in effect if such dividend or distribution had not been

declared. Notwithstanding the foregoing, if "C" (as defined above) is equal to or greater than "SP_0" (as defined above), in lieu of the foregoing increase, each Holder of a Note shall receive, for each $1,000 principal amount of Notes it holds, at the same time and upon the same terms as holders of shares of the Class A Common Stock, the amount of cash that such Holder would have received if such Holder owned a number of shares of Class A Common Stock equal to the Conversion Rate on the Ex-Dividend Date for such cash dividend or distribution.

(e) If the Company or any of its Subsidiaries make a payment in respect of a tender or exchange offer for the Class A Common Stock that is subject to the then applicable tender offer rules under the Exchange Act (other than any odd-lot tender offer), to the extent that the cash and value of any other consideration included in the payment per share of the Class A Common Stock exceeds the average of the Last Reported Sale Prices of the Class A Common Stock over the 10 consecutive Trading Day period commencing on, and including, the Trading Day next succeeding the last date on which tenders or exchanges may be made pursuant to such tender or exchange offer, the Conversion Rate shall be increased based on the following formula:

$$CR' = CR_0 \times \frac{AC + (SP' \times OS')}{OS_0 \times SP'}$$

where,

CR_0 = the Conversion Rate in effect immediately prior to the close of business on the 10th Trading Day immediately following, and including, the Trading Day next succeeding the date such tender or exchange offer expires;

CR' = the Conversion Rate in effect immediately after the close of business on the 10th Trading Day immediately following, and including, the Trading Day next succeeding the date such tender or exchange offer expires;

AC = the aggregate value of all cash and any other consideration (as determined by the Company in good faith) paid or payable for shares of Class A Common Stock purchased in such tender or exchange offer;

OS_0 = the number of shares of Class A Common Stock outstanding immediately prior to the date such tender or exchange offer expires (prior to giving effect to the purchase of all shares of Class A Common Stock accepted for purchase or exchange in such tender or exchange offer);

OS' = the number of shares of Class A Common Stock outstanding immediately after the date such tender or exchange offer expires (after giving effect to the purchase of all shares of Class A Common Stock accepted for purchase or exchange in such tender or exchange offer); and

SP' = the average of the Last Reported Sale Prices of the Class A Common Stock over the 10 consecutive Trading Day period commencing on, and including, the Trading Day next succeeding the date such tender or exchange offer expires.

The increase to the Conversion Rate under this Section 14.04(e) shall occur at the close of business on the 10th Trading Day immediately following, and including, the Trading Day next succeeding the date such tender or exchange offer expires; *provided* that (x) in respect of any conversion of Notes for which Physical Settlement is applicable, if the relevant Conversion Date occurs during the 10 Trading Days immediately following, and including, the Trading Day next succeeding the expiration date of any tender or exchange offer, references to "10" or "10th" in the preceding paragraph shall be deemed replaced with such lesser number of Trading Days as have elapsed from, and including, the Trading Day next succeeding the date that such tender or exchange offer expires to, and including, the Conversion Date in determining the Conversion Rate and (y) in respect of any conversion of Notes for which Cash Settlement or Combination Settlement is applicable, for any Trading Day that falls within the relevant Observation Period for such conversion and within the 10 Trading Days immediately following, and including, the Trading Day next succeeding the expiration date of any tender or exchange offer, references to "10" or "10th" in the preceding paragraph shall be deemed replaced with such lesser number of Trading Days as have elapsed from, and including, the Trading Day next succeeding the expiration date of such tender or exchange offer to, and including, such Trading Day in determining the Conversion Rate as of such Trading Day of such Observation Period.

If the Company or one of its Subsidiaries is obligated to purchase shares of Class A Common Stock pursuant to any such tender or exchange offer described in this Section 14.04(e) but the Company or such Subsidiary is permanently prevented by applicable law from effecting any such purchase or all such purchases are rescinded, the Conversion Rate shall be readjusted to be the Conversion Rate that would then be in effect if such tender or exchange offer had not been made or had been made only in respect of the purchases that have been made.

(f) Notwithstanding this Section 14.04 or any other provision of this Indenture or the Notes, if a Conversion Rate adjustment becomes effective on any Ex-Dividend Date, and a Holder that has converted its Notes on or after such Ex-Dividend Date and on or prior to the related Record Date would be treated as the record holder of the shares of Class A Common Stock as of the related Conversion Date as described under Section 14.02(i) based on an adjusted Conversion Rate for such Ex-Dividend Date, then, notwithstanding the Conversion Rate adjustment provisions in this Section 14.04, the Conversion Rate adjustment relating to such Ex-Dividend Date shall not be made for such converting Holder. Instead, such Holder shall be treated as if such Holder were the record owner of the shares of Class A Common Stock on an unadjusted basis and participate in the related dividend, distribution or other event giving rise to such adjustment.

(g) Except as stated herein, the Company shall not adjust the Conversion Rate for the issuance of shares of the Class A Common Stock or any securities convertible into or exchangeable for shares of the Class A Common Stock or the right to purchase shares of the Class A Common Stock or such convertible or exchangeable securities.

(h) In addition to those adjustments required by clauses (a), (b), (c), (d) and (e) of this Section 14.04, and subject to applicable exchange listing rules, the Company from time to time may increase the Conversion Rate by any amount for a period of at least 20 Business Days if the Company determines that such increase would be in the Company's best interest. In addition, subject to applicable exchange listing rules, the Company may (but is not required to) increase the Conversion Rate to avoid or diminish any income tax to holders of Class A Common Stock or rights to purchase shares of Class A Common Stock in connection with a dividend or distribution of shares of Class A Common Stock (or rights to acquire shares of Class A Common Stock) or similar event.

(i) Notwithstanding anything to the contrary in this Article 14, the Conversion Rate shall not be adjusted:

(i) upon the issuance of any shares of Class A Common Stock at a price below the Conversion Price or otherwise, other than any such issuance described in clause (a), (b) or (c) of this Section 14.04;

(ii) upon the issuance of any shares of Class A Common Stock pursuant to any present or future plan providing for the reinvestment of dividends or interest payable on the Company's securities and the investment of additional optional amounts in shares of Class A Common Stock under any plan;

(iii) upon the issuance of any shares of Class A Common Stock or options or rights to purchase those shares pursuant to any present or future employee, director or consultant benefit or incentive plan or program (including pursuant to any evergreen plan) of or assumed by the Company or any of the Company's Subsidiaries;

(iv) upon the issuance of any shares of the Class A Common Stock pursuant to any option, warrant, right or exercisable, exchangeable or convertible security not described in clause (iii) of this subsection and outstanding as of the date the Notes were first issued;

(v) for a third-party tender offer by any party other than a tender offer by one or more of the Company's Subsidiaries as described in clause (e) of this Section 14.04;

(vi) upon the repurchase of any shares of Class A Common Stock pursuant to an open market share purchase program or other buy-back transaction, including structured or derivative transactions such as accelerated share repurchase transactions or similar forward derivatives, or other buy-back transaction, that is not a tender offer or exchange offer of the kind described under clause (e) of this Section 14.04;

(vii) solely for a change in the par value (or lack of par value) of the Class A Common Stock; or

(viii) for accrued and unpaid interest, if any.

(j) All calculations and other determinations under this Article 14 shall be made by the Company and shall be made to the nearest one-ten thousandth (1/10,000th) of a share.

(k) If an adjustment to the Conversion Rate otherwise required by this Section 14.04 would result in a change of less than 1% to the Conversion Rate, then, notwithstanding the foregoing, the Company may, at its election, defer and carry forward such adjustment, except that all such deferred adjustments must be given effect immediately upon the earliest to occur of the following: (i) when all such deferred adjustments would result in an aggregate change of at least 1% to the Conversion Rate, (ii) on the Conversion Date for any Notes (in the case of Physical Settlement), (iii) on each Trading Day of any Observation Period related to any conversion of Notes (in the case of Cash Settlement or Combination Settlement), (iv) April 15, 2030, (v) on any date on which the Company delivers a Notice of Redemption and (vi) on the effective date of any Fundamental Change and/or Make-Whole Fundamental Change, in each case, unless the adjustment has already been made. The provisions described in the preceding sentence are referred to herein as the "**1% Exception**."

(l) Whenever the Conversion Rate is adjusted as herein provided, the Company shall promptly file with the Trustee (and the Conversion Agent if not the Trustee) an Officer's Certificate setting forth the Conversion Rate after such adjustment and setting forth a brief statement of the facts requiring such adjustment. Unless and until a Responsible Officer of the Trustee shall have received such Officer's Certificate, the Trustee shall not be deemed to have knowledge of any adjustment of the Conversion Rate and may assume without inquiry that the last Conversion Rate of which it has knowledge is still in effect. Promptly after delivery of such certificate, the Company shall prepare a notice of such adjustment of the Conversion Rate setting forth the adjusted Conversion Rate and the date on which each adjustment becomes effective and shall deliver such notice of such adjustment of the Conversion Rate to each Holder. Failure to deliver such notice shall not affect the legality or validity of any such adjustment.

(m) For purposes of this Section 14.04, the number of shares of Class A Common Stock at any time outstanding shall not include shares of Class A Common Stock held in the treasury of the Company so long as the Company does not pay any dividend or make any distribution on shares of Class A Common Stock held in the treasury of the Company, but shall include shares of Class A Common Stock issuable in respect of scrip certificates issued in lieu of fractions of shares of Class A Common Stock.

Section 14.05. *Adjustments of Prices.* Whenever any provision of this Indenture requires the Company to calculate the Last Reported Sale Prices, the Daily VWAPs, the Daily Conversion Values or the Daily Settlement Amounts over a span of multiple days (including, without limitation, an Observation Period and the period, if any, for determining the Stock Price for purposes of a Make-Whole Fundamental Change or a Notice of Redemption), the Company shall, in good faith, make appropriate adjustments (without duplication in respect of any adjustment made pursuant to Section 14.04) to each to account for any adjustment to the Conversion Rate that becomes effective, or any event requiring an adjustment to the Conversion Rate where the Ex-Dividend Date, Effective Date or expiration date, as the case may be, of the event occurs at any time during the period when the Last Reported Sale Prices, the Daily VWAPs, the Daily Conversion Values or the Daily Settlement Amounts are to be calculated.

Section 14.06. *Shares to Be Fully Paid.* The Company shall at all times reserve, free from preemptive rights, out of its authorized but unissued shares or shares held in treasury, a number of shares of Class A Common Stock equal to the product of (a) the number of outstanding Notes and (b) the Conversion Rate (assuming the Conversion Rate has been increased by the maximum number of Additional Shares pursuant to Section 14.03), to provide for conversion of the Notes from time to time as such Notes are presented for conversion.

Section 14.07. *Effect of Recapitalizations, Reclassifications and Changes of the Class A Common Stock.*

(a) In the case of:

(i) any recapitalization, reclassification or change of the Class A Common Stock (other than a change to par value, or from par value to no par value, or changes resulting from a subdivision or combination),

(ii) any consolidation, merger, combination or similar transaction involving the Company,

(iii) any sale, lease or other transfer to a third party of the consolidated assets of the Company and the Company's Subsidiaries substantially as an entirety or

(iv) any statutory share exchange,

in each case, as a result of which the Class A Common Stock would be converted into, or exchanged for, stock, other securities, other property or assets (including cash or any combination thereof) (any such event, a "**Share Exchange Event**"), then, at and after the effective time of such Share Exchange Event, the right to convert each $1,000 principal amount of Notes shall be changed into a right to convert such principal amount of Notes into the kind and amount of shares of stock, other securities or other property or assets (including cash or any combination thereof) that a holder of a number of shares of Class A Common Stock equal to the Conversion Rate immediately prior to such Share Exchange Event would have owned or been entitled to receive (the "**Reference Property**," with each "**unit of Reference Property**" meaning the kind and amount of Reference Property that a holder of one share of Class A Common Stock is entitled to receive) upon such Share Exchange Event and, prior to or at the effective time of such Share Exchange Event, the Company or the successor or acquiring Person, as the case may be, shall execute with the Trustee a supplemental indenture permitted under Section 10.01(g) providing for such change in the right to convert each $1,000 principal amount of Notes; *provided*, *however*, that at and after the effective time of the Share Exchange Event (A) the Company or the successor or acquiring Person, as the case may be, shall continue to have the right to determine the form of consideration to be paid or delivered, as the case may be, upon conversion of Notes in accordance with Section 14.02 and (B) (I) any amount payable in cash upon conversion of the Notes in accordance with Section 14.02 shall continue to be payable in

cash, (II) any shares of Class A Common Stock that the Company would have been required to deliver upon conversion of the Notes in accordance with Section 14.02 shall instead be deliverable in the amount and type of Reference Property that a holder of that number of shares of Class A Common Stock would have received in such Share Exchange Event and (III) the Daily VWAP shall be calculated based on the value of a unit of Reference Property that a holder of one share of Class A Common Stock would have received in such Share Exchange Event.

If the Share Exchange Event causes the Class A Common Stock to be converted into, or exchanged for, the right to receive more than a single type of consideration (determined based in part upon any form of stockholder election), then (i) the Reference Property into which the Notes will be convertible shall be deemed to be the weighted average of the types and amounts of consideration actually received by the holders of Class A Common Stock, and (ii) the unit of Reference Property for purposes of the immediately preceding paragraph shall refer to the consideration referred to in clause (i) attributable to one share of Class A Common Stock. If the holders of the Class A Common Stock receive only cash in such Share Exchange Event, then for all conversions for which the relevant Conversion Date occurs after the effective date of such Share Exchange Event (A) the consideration due upon conversion of each $1,000 principal amount of Notes shall be solely cash in an amount equal to the Conversion Rate in effect on the Conversion Date (as may be increased by any Additional Shares pursuant to Section 14.03), *multiplied by* the price paid per share of Class A Common Stock in such Share Exchange Event and (B) the Company shall satisfy the Conversion Obligation by paying cash to converting Holders on the fifth Business Day immediately following the relevant Conversion Date. The Company shall notify Holders, the Trustee and the Conversion Agent (if other than the Trustee) in writing of such weighted average as soon as practicable after such determination is made.

If the Reference Property in respect of any such Share Exchange Event includes, in whole or in part, shares of Common Equity or American depositary receipts (or other interests) in respect thereof, such supplemental indenture described in the second immediately preceding paragraph shall provide for anti-dilution and other adjustments that shall be as nearly equivalent as is possible to the adjustments provided for in this Article 14 with respect to the portion of the Reference Property consisting of such Common Equity or American depositary receipts (or other interests) in respect thereof. If, in the case of any Share Exchange Event, the Reference Property includes shares of stock, securities or other property or assets (including any combination thereof), other than cash and/or cash equivalents, of a Person other than the Company or the successor or acquiring Person, as the case may be, in such Share Exchange Event, then such supplemental indenture shall also be executed by such other Person, if such Person is an Affiliate of the Company or the successor or acquiring Person, and shall contain such additional provisions to protect the interests of the Holders as the Company shall in good faith reasonably consider necessary by reason of the foregoing, including the provisions providing for the purchase rights set forth in Article 15.

(b) When the Company executes a supplemental indenture pursuant to subsection (a) of this Section 14.07, the Company shall promptly file with the Trustee an Officer's Certificate briefly stating the reasons therefor, the kind or amount of cash, securities or property or asset that will comprise a unit of Reference Property after any such Share Exchange Event, any adjustment

to be made with respect thereto and that all conditions precedent have been complied with, and shall promptly deliver or cause to be delivered notice thereof to all Holders. The Company shall cause notice of the execution of such supplemental indenture to be delivered to each Holder within 20 days after execution thereof. Failure to deliver such notice shall not affect the legality or validity of such supplemental indenture.

(c) The Company shall not become a party to any Share Exchange Event unless its terms are consistent with this Section 14.07. None of the foregoing provisions shall affect the right of a Holder of Notes to convert its Notes into cash, shares of Class A Common Stock or a combination of cash and shares of Class A Common Stock, as applicable, as set forth in Section 14.01 and Section 14.02 prior to the effective date of such Share Exchange Event.

(d) The above provisions of this Section shall similarly apply to successive Share Exchange Events.

Section 14.08. *Certain Covenants.* (a) The Company covenants that all shares of Class A Common Stock issued upon conversion of Notes will be fully paid and non-assessable by the Company and free from all taxes, liens and charges with respect to the issue thereof.

(b) The Company covenants that, if any shares of Class A Common Stock to be provided for the purpose of conversion of Notes hereunder require registration with or approval of any governmental authority under any federal or state law before such shares of Class A Common Stock may be validly issued upon conversion, the Company will, to the extent then permitted by the rules and interpretations of the Commission, secure such registration or approval, as the case may be.

(c) The Company further covenants that if at any time the Class A Common Stock shall be listed on any national securities exchange or automated quotation system the Company will list and keep listed, so long as the Class A Common Stock shall be so listed on such exchange or automated quotation system, any Class A Common Stock issuable upon conversion of the Notes.

Section 14.09. *Responsibility of Trustee.* The Trustee and any other Conversion Agent shall not at any time be under any duty or responsibility to any Holder to determine the Conversion Rate (or any adjustment thereto) or whether any facts exist that may require any adjustment (including any increase) of the Conversion Rate, or with respect to the nature or extent or calculation of any such adjustment when made, or with respect to the method employed, or herein or in any supplemental indenture provided to be employed, in making the same. The Trustee and any other Conversion Agent shall not be accountable with respect to the validity or value (or the kind or amount) of any shares of Class A Common Stock, or of any securities, property or cash that may at any time be issued or delivered upon the conversion of any Note; and the Trustee and any other Conversion Agent make no representations with respect thereto. Neither the Trustee nor any Conversion Agent shall be responsible for any failure of the Company to issue, transfer or deliver any shares of Class A Common Stock or stock certificates or other securities or property or cash upon the surrender of any Note for the purpose of

conversion or to comply with any of the duties, responsibilities or covenants of the Company contained in this Article. Without limiting the generality of the foregoing, neither the Trustee nor any Conversion Agent shall be under any responsibility to determine the correctness of any provisions contained in any supplemental indenture entered into pursuant to Section 14.07 relating either to the kind or amount of shares of stock or securities or property (including cash) receivable by Holders upon the conversion of their Notes after any event referred to in such Section 14.07 or to any adjustment to be made with respect thereto, but, subject to the provisions of Section 7.01, may accept (without any independent investigation) as conclusive evidence of the correctness of any such provisions, and shall be protected in relying upon, the Officer's Certificate (which the Company shall be obligated to file with the Trustee prior to the execution of any such supplemental indenture) with respect thereto. Neither the Trustee nor the Conversion Agent shall be responsible for determining whether any event contemplated by Section 14.01(b) has occurred that makes the Notes eligible for conversion or no longer eligible therefor until the Company has delivered to the Trustee and the Conversion Agent the notices referred to in Section 14.01(b) with respect to the commencement or termination of such conversion rights, on which notices the Trustee and the Conversion Agent may conclusively rely, and the Company agrees to deliver such notices to the Trustee and the Conversion Agent immediately after the occurrence of any such event or at such other times as shall be provided for in Section 14.01(b).

Section 14.10. *[Intentionally Omitted]*.

Section 14.11. *Stockholder Rights Plans.* If the Company has a stockholder rights plan in effect upon conversion of the Notes, each share of Class A Common Stock, if any, issued upon such conversion shall be entitled to receive the appropriate number of rights, if any, and the certificates representing the Class A Common Stock issued upon such conversion shall bear such legends, if any, in each case as may be provided by the terms of any such stockholder rights plan, as the same may be amended from time to time. However, if, prior to any conversion of Notes, the rights have separated from the shares of Class A Common Stock in accordance with the provisions of the applicable stockholder rights plan, the Conversion Rate shall be adjusted at the time of separation as if the Company distributed to all or substantially all holders of the Class A Common Stock, Distributed Property as provided in Section 14.04(c), subject to readjustment in the event of the expiration, termination or redemption of such rights.

Section 14.12. *Exchange in Lieu of Conversion.*

(a) When a Holder surrenders its Notes for conversion, the Company may, at its election (an "**Exchange Election**"), direct the Conversion Agent to deliver, on or prior to the Trading Day immediately following the Conversion Date, such Notes to one or more financial institutions designated by the Company (each, a "**Designated Financial Institution**") for exchange in lieu of conversion. In order to accept any Notes surrendered for conversion, the Designated Financial Institution(s) must agree to timely pay and/or deliver, as the case may be, in exchange for such Notes, the cash, shares of Class A Common Stock or combination thereof that would otherwise be due upon conversion pursuant to Section 14.02 or such other amount agreed to by the Holder and the Designated Financial Institution(s) (the "**Conversion**

Consideration"). If the Company makes an Exchange Election, the Company shall, by the close of business on the Trading Day following the relevant Conversion Date, notify in writing the Trustee, the Conversion Agent (if other than the Trustee) and the Holder surrendering Notes for conversion that the Company has made the Exchange Election, and the Company shall promptly notify the Designated Financial Institution(s) of the relevant deadline for delivery of the Conversion Consideration and the type of consideration constituting the Conversion Obligation under this Indenture to be paid and/or delivered, as the case may be.

(b) Any Notes delivered to the Designated Financial Institution(s) shall remain outstanding, subject to the applicable procedures of the Depositary. If the Designated Financial Institution(s) agree(s) to accept any Notes for exchange but does not timely pay and/or deliver, as the case may be, the related Conversion Consideration, or if such Designated Financial Institution does not accept the Notes for exchange, the Company shall pay and/or deliver, as the case may be, the relevant Conversion Consideration, as, and at the time, required pursuant to this Indenture as if the Company had not made the Exchange Election.

(c) The Company's designation of any Designated Financial Institution(s) to which the Notes may be submitted for exchange does not require such Designated Financial Institution(s) to accept any Notes.

ARTICLE 15
REPURCHASE OF NOTES AT OPTION OF HOLDERS

Section 15.01. *[Intentionally Omitted]*.

Section 15.02. *Repurchase at Option of Holders Upon a Fundamental Change.*

(a) Subject to Section 15.02(f), if a Fundamental Change occurs at any time, each Holder shall have the right, at such Holder's option, to require the Company to repurchase for cash all of such Holder's Notes, or any portion of the principal amount thereof properly surrendered and not validly withdrawn pursuant to Section 15.03 that is equal to $1,000 or an integral multiple of $1,000, on the date (the "**Fundamental Change Repurchase Date**") specified by the Company that is not less than 20 Business Days or more than 35 Business Days following the date of the Fundamental Change Company Notice at a repurchase price equal to 100% of the principal amount thereof, *plus* accrued and unpaid interest thereon to, but excluding, the Fundamental Change Repurchase Date (the "**Fundamental Change Repurchase Price**") (unless the Fundamental Change Repurchase Date falls after a Regular Record Date but on or prior to the Interest Payment Date to which such Regular Record Date relates, in which case the Company shall instead pay the full amount of accrued and unpaid interest to Holders of record as of the close of business on such Regular Record Date on, or at the Company's election, before such Interest Payment Date, and the Fundamental Change Repurchase Price shall be equal to 100% of the principal amount of Notes to be repurchased pursuant to this Article 15).

(b) Repurchases of Notes under this Section 15.02 shall be made, at the option of the Holder thereof, upon:

(i) delivery to the Paying Agent by a Holder of a duly completed notice (the "**Fundamental Change Repurchase Notice**") in the form set forth in Attachment 2 to the Form of Note attached hereto as Exhibit A, if the Notes are Physical Notes, or in compliance with the Depositary's applicable procedures for surrendering interests in Global Notes, if the Notes are Global Notes, in each case, on or before the close of business on the Business Day immediately preceding the Fundamental Change Repurchase Date; and

(ii) delivery of the Notes, if the Notes are Physical Notes, to the Paying Agent at any time after delivery of the Fundamental Change Repurchase Notice (together with all necessary endorsements for transfer) at the Corporate Trust Office of the Paying Agent, or book-entry transfer of the Notes, if the Notes are Global Notes, in compliance with the applicable procedures of the Depositary, in each case, such delivery or transfer being a condition to receipt by the Holder of the Fundamental Change Repurchase Price therefor.

The Fundamental Change Repurchase Notice in respect of any Physical Notes to be repurchased shall state:

(i) the certificate numbers of the Notes to be delivered for repurchase;

(ii) the portion of the principal amount of Notes to be repurchased, which must be $1,000 or an integral multiple thereof; and

(iii) that the Notes are to be repurchased by the Company pursuant to the applicable provisions of the Notes and this Indenture.

If the Notes are Global Notes, to exercise the Fundamental Change repurchase right, Holders must surrender their Notes in accordance with applicable Depositary procedures.

Notwithstanding anything herein to the contrary, any Holder delivering to the Paying Agent the Fundamental Change Repurchase Notice contemplated by this Section 15.02 shall have the right to withdraw, in whole or in part, such Fundamental Change Repurchase Notice at any time prior to the close of business on the Business Day immediately preceding the Fundamental Change Repurchase Date by delivery of a written notice of withdrawal to the Paying Agent in accordance with Section 15.03.

The Paying Agent shall promptly notify the Company of the receipt by it of any Fundamental Change Repurchase Notice or written notice of withdrawal thereof.

(c) On or before the 20th Business Day after the occurrence of the effective date of a Fundamental Change, the Company shall provide to all Holders and the Trustee, the Conversion Agent (if other than the Trustee) and the Paying Agent (if other than the Trustee) a notice (the "**Fundamental Change Company Notice**") of the occurrence of the effective date of the Fundamental Change and of the resulting repurchase right at the option of the Holders arising as a result thereof. In the case of Physical Notes, such notice shall be delivered by first class mail or, in the case of Global Notes, such notice shall be delivered in accordance with the applicable procedures of the Depositary. Simultaneously with providing such notice, the Company shall publish such information on the Company's website or through such other public medium as the Company may use at that time. Each Fundamental Change Company Notice shall specify:

(i) the events causing the Fundamental Change;

(ii) the effective date of the Fundamental Change;

(iii) the last date on which a Holder may exercise the repurchase right pursuant to this Article 15;

(iv) the Fundamental Change Repurchase Price;

(v) the Fundamental Change Repurchase Date;

(vi) the name and address of the Paying Agent and the Conversion Agent, if applicable;

(vii) if applicable, the Conversion Rate and any adjustments to the Conversion Rate as a result of the Fundamental Change (or related Make-Whole Fundamental Change);

(viii) that the Notes with respect to which a Fundamental Change Repurchase Notice has been delivered by a Holder may be converted only if the Holder withdraws the Fundamental Change Repurchase Notice in accordance with the terms of this Indenture; and

(ix) the procedures that Holders must follow to require the Company to repurchase their Notes.

No failure of the Company to give the foregoing notices and no defect therein shall limit the Holders' repurchase rights or affect the validity of the proceedings for the repurchase of the Notes pursuant to this Section 15.02.

At the Company's written request given at least two (2) Business Days before such notice is to be sent (or such shorter period as shall be acceptable to the Trustee), the Trustee shall give such notice in the Company's name and at the Company's expense; *provided*, *however*, that, in all cases, the text of such Fundamental Change Company Notice shall be prepared by the Company.

(d) Notwithstanding anything to the contrary in this Article 15, the Company shall not be required to repurchase, or to make an offer to repurchase, the Notes upon a Fundamental Change if a third party makes such an offer in the same manner, at the same time and otherwise in compliance with the requirements for an offer made by the Company as set forth in this Article 15 and such third party purchases all Notes properly surrendered and not validly withdrawn under its offer in the same manner, at the same time and otherwise in compliance with the requirements for an offer made by the Company as set forth above.

(e) Notwithstanding the foregoing, no Notes may be repurchased by the Company on any date at the option of the Holders upon a Fundamental Change if the principal amount of the Notes has been accelerated, and such acceleration has not been rescinded, on or prior to such date (except in the case of an acceleration resulting from a Default by the Company in the payment of the Fundamental Change Repurchase Price with respect to such Notes). The Paying Agent will promptly return to the respective Holders thereof any Physical Notes held by it during the acceleration of the Notes (except in the case of an acceleration resulting from a Default by the Company in the payment of the Fundamental Change Repurchase Price with respect to such Notes), or any instructions for book-entry transfer of the Notes in compliance with the applicable procedures of the Depositary shall be deemed to have been cancelled, and, upon such return or cancellation, as the case may be, the Fundamental Change Repurchase Notice with respect thereto shall be deemed to have been withdrawn.

(f) Notwithstanding anything to the contrary in this Section 15.02, the Company shall not be required to send a Fundamental Change Company Notice, or offer to repurchase or repurchase any Notes, as set forth in this Article 15, in connection with a Fundamental Change occurring pursuant to clause (b)(A) or (B) of the definition thereof, if: (i) such Fundamental Change constitutes a Share Exchange Event whose Reference Property consists entirely of cash in U.S. dollars; (ii) immediately after such Fundamental Change, the Notes become convertible (pursuant to Section 14.07 and, if applicable, Section 14.03) into consideration that consists solely of U.S. dollars in an amount per $1,000 principal amount of Notes that equals or exceeds the Fundamental Change Repurchase Price per $1,000 principal amount of Notes (calculated assuming that the same includes the maximum amount of accrued but unpaid interest payable as part of the Fundamental Change Repurchase Price for such Fundamental Change); and (iii) the Company timely sends the notice relating to such Fundamental Change required pursuant to Section 14.01(b)(iii). Any Fundamental Change with respect to which, in accordance with the provisions described in this Section 15.02(f), the Company does not offer to repurchase any Notes is referred to as herein as an "**Exempted Fundamental Change**." For the avoidance of doubt, the maximum amount of accrued interest referred to in clause (ii) above will be determined (A) by assuming that the Fundamental Change Repurchase Date occurs on the latest possible date permitted for the applicable Fundamental Change pursuant to the provisions of this Section 15.02; and (ii) without regard to the parenthetical in Section 15.02(a) relating to a Fundamental Change Repurchase Date that falls after a Regular Record Date and prior to the corresponding Interest Payment Date.

Section 15.03. *Withdrawal of Fundamental Change Repurchase Notice.* (a) A Fundamental Change Repurchase Notice may be withdrawn (in whole or in part) in respect of Physical Notes by means of a written notice of withdrawal delivered to the Corporate Trust Office of the Paying Agent in accordance with this Section 15.03 at any time prior to the close of business on the Business Day immediately preceding the Fundamental Change Repurchase Date, specifying:

(i) the principal amount of the Notes with respect to which such notice of withdrawal is being submitted, which must be $1,000 or an integral multiple thereof,

(ii) the certificate number of the Note in respect of which such notice of withdrawal is being submitted, and

(iii) the principal amount, if any, of such Note that remains subject to the original Fundamental Change Repurchase Notice, which portion must be in principal amounts of $1,000 or an integral multiple of $1,000;

If the Notes are Global Notes, Holders must withdraw their Notes subject to repurchase at any time prior to the close of business on the Business Day immediately preceding the Fundamental Change Repurchase Date in accordance with applicable procedures of the Depositary.

Section 15.04. *Deposit of Fundamental Change Repurchase Price.* (a) The Company will deposit with the Trustee (or other Paying Agent appointed by the Company, or if the Company is acting as its own Paying Agent, set aside, segregate and hold in trust as provided in Section 4.04) on or prior to 11:00 a.m., New York City time, on the Fundamental Change Repurchase Date an amount of money sufficient to repurchase all of the Notes to be repurchased at the appropriate Fundamental Change Repurchase Price. Subject to receipt of funds and/or Notes by the Trustee (or other Paying Agent appointed by the Company), payment for Notes surrendered for repurchase (and not validly withdrawn prior to the close of business on the Business Day immediately preceding the Fundamental Change Repurchase Date) will be made on the later of (i) the Fundamental Change Repurchase Date (*provided* the Holder has satisfied the conditions in Section 15.02) and (ii) the time of book-entry transfer or the delivery of such Note to the Trustee (or other Paying Agent appointed by the Company) by the Holder thereof in the manner required by Section 15.02 by mailing checks for the amount payable to the Holders of such Notes entitled thereto as they shall appear in the Note Register; *provided*, *however*, that payments to the Depositary shall be made by wire transfer of immediately available funds to the account of the Depositary or its nominee. The Trustee shall, promptly after such payment and upon written demand by the Company, return to the Company any funds in excess of the Fundamental Change Repurchase Price.

(b) If by 11:00 a.m. New York City time, on the Fundamental Change Repurchase Date, the Trustee (or other Paying Agent appointed by the Company) holds money sufficient to pay the Fundamental Change Repurchase Price (and, to the extent not included in the Fundamental Change Repurchase Price, accrued and unpaid interest, if applicable) of the Notes to be repurchased on such Fundamental Change Repurchase Date, then, with respect to the Notes that have been properly surrendered for repurchase and have not been validly withdrawn, (i) such Notes will cease to be outstanding, (ii) interest will cease to accrue on such Notes (whether or not book-entry transfer of the Notes has been made or whether or not the Notes have been delivered to the Trustee or Paying Agent) and (iii) all other rights of the Holders of such Notes will terminate (other than the right to receive the Fundamental Change Repurchase Price and, to the extent not included in the Fundamental Change Repurchase Price, accrued and unpaid interest, if applicable).

(c) Upon surrender of a Note that is to be repurchased in part pursuant to Section 15.02, the Company shall execute and the Trustee shall authenticate and deliver to the Holder a new Note in an authorized denomination equal in principal amount to the unrepurchased portion of the Note surrendered.

Section 15.05. *Covenant to Comply with Applicable Laws Upon Repurchase of Notes*. In connection with any repurchase offer upon a Fundamental Change pursuant to this Article 15, the Company will, if required:

(a) comply with the tender offer rules under the Exchange Act that may then be applicable;

(b) file a Schedule TO or any other required schedule under the Exchange Act; and

(c) otherwise comply in all material respects with all federal and state securities laws in connection with any offer by the Company to repurchase the Notes;

in each case, so as to permit the rights and obligations under this Article 15 to be exercised in the time and in the manner specified in this Article 15.

To the extent that the provisions of any securities laws or regulations enacted or adopted after the date of this Indenture conflict with the provisions of this Indenture relating to the Company's obligations to repurchase the Notes upon a Fundamental Change, the Company shall comply with such securities laws and regulations and shall not be deemed to have breached its obligations under such provisions of this Indenture by virtue of such conflict.

ARTICLE 16
OPTIONAL REDEMPTION

Section 16.01. *Optional Redemption*. No sinking fund is provided for the Notes. The Notes shall not be redeemable by the Company prior to July 20, 2028. On or after July 20, 2028, the Company may redeem (an "**Optional Redemption**") for cash all or any portion of the Notes (subject to the Partial Redemption Limitation), at the Redemption Price, if the Last Reported Sale Price of the Class A Common Stock has been at least 130% of the Conversion Price then in effect for at least 20 Trading Days (whether or not consecutive) during any 30 consecutive Trading Day period (including the last Trading Day of such period) ending on, and including, the Trading Day immediately preceding the date on which the Company provides the Notice of Redemption in accordance with Section 16.02.

Section 16.02. *Notice of Optional Redemption; Selection of Notes*.

(a) In case the Company exercises its Optional Redemption right to redeem all or, as the case may be, any part of the Notes pursuant to Section 16.01, it shall fix a date for redemption (each, a "**Redemption Date**") and it or, at its written request received by the Trustee not less than five Business Days prior to the date such Notice of Redemption is to be sent (or such shorter period of time as may be acceptable to the Trustee), the Trustee, in the name of and at the expense of the Company, shall deliver or cause to be delivered a written notice of such Optional Redemption (a "**Notice of Redemption**") not less than 25 nor more than 45 Scheduled Trading Days prior to the Redemption Date to each Holder; *provided*, *however*, that, if the Company shall give such notice, it shall also give written notice of the Redemption Date to the Trustee, the Paying Agent (if other than the Trustee) and the Conversion Agent (if other than the Trustee); *provided further* that if, in accordance with the provisions of Section 14.02(a)(iii), the Company elects through delivery of a Settlement Notice to settle all conversions of Called Notes with a Conversion Date that occurs during the related Redemption Period by Physical Settlement, then the Company may instead elect to choose a Redemption Date that is a Business Day not less than 15 calendar days nor more than 45 Scheduled Trading Days after the date the Company sends such Notice of Redemption. The Redemption Date set forth in the relevant Notice of Redemption must be a Business Day that is scheduled to be a Business Day as of the date of such Notice of Redemption, and the Company may not specify a Redemption Date that falls on or after the 21st Scheduled Trading Day immediately preceding the Maturity Date.

(b) The Notice of Redemption, if delivered in the manner herein provided, shall be conclusively presumed to have been duly given, whether or not the Holder receives such notice. In any case, failure to give such Notice of Redemption or any defect in the Notice of Redemption to the Holder of any Note designated for redemption as a whole or in part shall not affect the validity of the proceedings for the redemption of any other Note.

(c) Each Notice of Redemption shall specify:

(i) the Redemption Date;

(ii) the Redemption Price;

(iii) that on the Redemption Date, the Redemption Price will become due and payable upon each Note to be redeemed, and that interest thereon, if any, shall cease to accrue on and after payment of the Redemption Price in full on the Redemption Date;

(iv) the place or places where such Notes are to be surrendered for payment of the Redemption Price;

(v) that Holders of Called Notes may surrender such Notes for conversion at any time during the related Redemption Period;

(vi) the procedures a converting Holder must follow to convert its Called Notes and the Settlement Method and Specified Dollar Amount, if applicable;

(vii) the Conversion Rate and, if applicable, the number of Additional Shares added to the Conversion Rate in accordance with Section 14.03;

(viii) the CUSIP, ISIN or other similar numbers, if any, assigned to such Notes; and

(ix) in case any Note is to be redeemed in part only, the portion of the principal amount thereof to be redeemed and on and after the Redemption Date, upon surrender of such Note, a new Note in principal amount equal to the unredeemed portion thereof shall be issued.

A Notice of Redemption shall be irrevocable.

(d) If the Company elects to redeem fewer than all of the outstanding Notes, at least $100,000,000 aggregate principal amount of Notes must be outstanding and not subject to Optional Redemption as of, and after giving effect to the delivery of, the relevant Notice of Redemption (such requirement, the "**Partial Redemption Limitation**"). If fewer than all of the outstanding Notes are to be redeemed and the Notes to be redeemed are Global Notes, the Notes to be redeemed shall be selected by the Depositary in accordance with the applicable procedures of the Depositary. If fewer than all of the outstanding Notes are to be redeemed and the Notes to be redeemed are not Global Notes, the Trustee shall select the Notes or portions thereof to be redeemed (in principal amounts of $1,000 or multiples thereof) by lot, on a *pro rata* basis or by another method the Trustee considers to be fair and appropriate. If any Note selected for partial redemption is submitted for conversion in part after such selection, the portion of the Note submitted for conversion shall be deemed (so far as may be possible) to be the portion selected for redemption, subject, in the case of Notes represented by a Global Note, to the Depositary's applicable procedures.

Section 16.03. *Payment of Notes Called for Redemption*.

(a) If any Notice of Redemption has been given in respect of all or any part of the Notes in accordance with Section 16.02, the Notes so subject to redemption shall become due and payable on the Redemption Date at the place or places stated in the Notice of Redemption and at the applicable Redemption Price. On presentation and surrender of the Notes to be redeemed at the place or places stated in the Notice of Redemption, such Notes shall be paid and redeemed by the Company at the applicable Redemption Price. Upon surrender of a Note that is to be redeemed in part pursuant to Section 16.01, the Company shall execute and the Trustee shall authenticate and deliver to the Holder a new Note in an authorized denomination equal in principal amount to the unredeemed portion of the Note surrendered.

(b) Prior to 11:00 a.m. New York City time on the Redemption Date, the Company shall deposit with the Paying Agent or, if the Company or a Subsidiary of the Company is acting as the Paying Agent, shall segregate and hold in trust as provided in Section 7.05, an amount of cash (in immediately available funds if deposited on the Redemption Date), sufficient to pay the Redemption Price of all of the Notes to be redeemed on such Redemption Date. Subject to receipt of funds by the Paying Agent, payment for the Notes to be redeemed shall be made on the Redemption Date for such Notes. The Paying Agent shall, promptly after such payment and upon written demand by the Company, return to the Company any funds in excess of the Redemption Price.

Section 16.04. *Restrictions on Redemption*. The Company may not redeem any Notes on any date if the principal amount of the Notes has been accelerated in accordance with the terms of this Indenture, and such acceleration has not been rescinded, on or prior to the Redemption Date (except in the case of an acceleration resulting from a Default by the Company in the payment of the Redemption Price with respect to such Notes).

ARTICLE 17
MISCELLANEOUS PROVISIONS

Section 17.01. *Provisions Binding on Company's Successors.* All the covenants, stipulations, promises and agreements of the Company contained in this Indenture shall bind its successors and assigns whether so expressed or not.

Section 17.02. *Official Acts by Successor Entity.* Any act or proceeding by any provision of this Indenture authorized or required to be done or performed by any board, committee or Officer of the Company shall and may be done and performed with like force and effect by the like board, committee or officer of any corporation or other entity that shall at the time be the lawful sole successor of the Company.

Section 17.03. *Addresses for Notices, Etc.* Any notice or demand that by any provision of this Indenture is required or permitted to be given or served by the Trustee or by the Holders on the Company shall be deemed to have been sufficiently given or made, for all purposes if given or served by overnight courier or by being deposited postage prepaid by registered or certified mail in a post office letter box addressed (until another address is filed by the Company with the Trustee) to Tempus AI, Inc., 600 West Chicago Avenue, Suite 510, Chicago, Illinois 60654, Attention: Legal Department. Any notice, direction, request or demand hereunder to or upon the Trustee shall be deemed to have been sufficiently given or made, for all purposes, if given or served by being deposited postage prepaid by registered or certified mail in a post office letter box addressed to the Corporate Trust Office or sent electronically in PDF format to an email address specified by the Trustee.

The Trustee, by notice to the Company, may designate additional or different addresses for subsequent notices or communications.

Any notice or communication delivered or to be delivered to a Holder of Physical Notes shall be mailed to it by first class mail, postage prepaid, at its address as it appears on the Note Register and shall be sufficiently given to it if so mailed within the time prescribed. Any notice or communication delivered or to be delivered to a Holder of Global Notes shall be delivered in accordance with the applicable procedures of the Depositary and shall be sufficiently given to it if so delivered within the time prescribed. Notwithstanding any other provision of this Indenture

or any Note, where this Indenture or any Note provides for notice of any event (including any Notice of Redemption or any Fundamental Change Company Notice) to a Holder of a Global Note (whether by mail or otherwise), such notice shall be sufficiently given if given to the Depositary (or its designee) pursuant to the standing instructions from the Depositary or its designee, including by electronic mail in accordance with the Depositary's applicable procedures.

Failure to mail or deliver a notice or communication to a Holder or any defect in it shall not affect its sufficiency with respect to other Holders. If a notice or communication is mailed or delivered, as the case may be, in the manner provided above, it is duly given, whether or not the addressee receives it.

In case by reason of the suspension of regular mail service or by reason of any other cause it shall be impracticable to give such notice to Holders by mail, then such notification as shall be made with the approval of the Trustee shall constitute a sufficient notification for every purpose hereunder.

Section 17.04. *Governing Law; Jurisdiction.* THIS INDENTURE AND EACH NOTE, AND ANY CLAIM, CONTROVERSY OR DISPUTE ARISING UNDER OR RELATED TO THIS INDENTURE AND EACH NOTE, SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK.

The Company irrevocably consents and agrees, for the benefit of the Holders from time to time of the Notes and the Trustee, that any legal action, suit or proceeding against it with respect to obligations, liabilities or any other matter arising out of or in connection with this Indenture or the Notes may be brought in the courts of the State of New York or the courts of the United States located in the Borough of Manhattan, New York City, New York and, until amounts due and to become due in respect of the Notes have been paid, hereby irrevocably consents and submits to the non-exclusive jurisdiction of each such court *in personam*, generally and unconditionally with respect to any action, suit or proceeding for itself in respect of its properties, assets and revenues.

The Company irrevocably and unconditionally waives, to the fullest extent permitted by law, any objection which it may now or hereafter have to the laying of venue of any of the aforesaid actions, suits or proceedings arising out of or in connection with this Indenture brought in the courts of the State of New York or the courts of the United States located in the Borough of Manhattan, New York City, New York and hereby further irrevocably and unconditionally waives and agrees not to plead or claim in any such court that any such action, suit or proceeding brought in any such court has been brought in an inconvenient forum.

Section 17.05. *Evidence of Compliance with Conditions Precedent; Certificates and Opinions of Counsel to Trustee.* Upon any application or demand by the Company to the Trustee to take any action under any of the provisions of this Indenture, the Company shall, if requested by the Trustee, furnish to the Trustee an Officer's Certificate stating that such action is permitted by the terms of this Indenture.

Each Officer's Certificate and Opinion of Counsel provided for, by or on behalf of the Company in this Indenture and delivered to the Trustee with respect to compliance with this Indenture (other than the Officer's Certificates provided for in Section 4.08, Section 7.02(h) and Section 8.04) shall include (a) a statement that the person signing such certificate is familiar with the requested action and this Indenture; (b) a brief statement as to the nature and scope of the examination or investigation upon which the statement contained in such certificate is based; (c) a statement that, in the judgment of such person, he or she has made such examination or investigation as is necessary to enable him or her to express an informed judgment as to whether or not such action is permitted by this Indenture; and (d) a statement as to whether or not, in the judgment of such person, such action is permitted by this Indenture and that all conditions precedent to such action have been complied with; *provided* that no Opinion of Counsel shall be required to be delivered in connection with (1) the original issuance of Notes on the date hereof under this Indenture, (2) the mandatory exchange of the restricted CUSIP of the Restricted Securities to an unrestricted CUSIP pursuant to the applicable procedures of the Depositary upon the Notes becoming freely tradable by non-Affiliates of the Company under Rule 144, or (3) a request by the Company that the Trustee deliver a notice to Holders under this Indenture where the Trustee receives an Officer's Certificate with respect to such notice. With respect to matters of fact, an Opinion of Counsel may rely on an Officer's Certificate or certificates of public officials.

Notwithstanding anything to the contrary in this Section 17.05, if any provision in this Indenture specifically provides that the Trustee shall or may receive an Opinion of Counsel in connection with any action to be taken by the Trustee or the Company hereunder, the Trustee shall be entitled to, or entitled to request, such Opinion of Counsel.

Section 17.06. *Legal Holidays.* In any case where any Interest Payment Date, any Fundamental Change Repurchase Date, any Redemption Date or the Maturity Date is not a Business Day or is a day on which financial institutions located in the state in which the Corporate Trust Office is located are authorized or required by law or executive order to close or be closed, then any action to be taken on such date need not be taken on such date, but may be taken on the next succeeding Business Day that is not a day on which financial institutions located in the state in which the Corporate Trust Office is located are authorized or required by law or executive order to close or be closed with the same force and effect as if taken on such date, and no interest shall accrue in respect of the delay.

Section 17.07. *No Security Interest Created.* Nothing in this Indenture or in the Notes, expressed or implied, shall be construed to constitute a security interest under the Uniform Commercial Code or similar legislation, as now or hereafter enacted and in effect, in any jurisdiction.

Section 17.08. *Benefits of Indenture.* Nothing in this Indenture or in the Notes, expressed or implied, shall give to any Person, other than the Holders, the parties hereto, any Paying Agent, any Conversion Agent, any authenticating agent, any Note Registrar and their successors hereunder, any benefit or any legal or equitable right, remedy or claim under this Indenture.

Section 17.09. *Table of Contents, Headings, Etc.* The table of contents and the titles and headings of the articles and sections of this Indenture have been inserted for convenience of reference only, are not to be considered a part hereof, and shall in no way modify or restrict any of the terms or provisions hereof.

Section 17.10. *Authenticating Agent.* The Trustee may appoint an authenticating agent that shall be authorized to act on its behalf and subject to its direction in the authentication and delivery of Notes in connection with the original issuance thereof and transfers and exchanges of Notes hereunder, including under Section 2.04, Section 2.05, Section 2.06, Section 2.07, Section 10.04 and Section 15.04 as fully to all intents and purposes as though the authenticating agent had been expressly authorized by this Indenture and those Sections to authenticate and deliver Notes. For all purposes of this Indenture, the authentication and delivery of Notes by the authenticating agent shall be deemed to be authentication and delivery of such Notes "by the Trustee" and a certificate of authentication executed on behalf of the Trustee by an authenticating agent shall be deemed to satisfy any requirement hereunder or in the Notes for the Trustee's certificate of authentication. Such authenticating agent shall at all times be a Person eligible to serve as trustee hereunder pursuant to Section 7.08.

Any corporation or other entity into which any authenticating agent may be merged or converted or with which it may be consolidated, or any corporation or other entity resulting from any merger, consolidation or conversion to which any authenticating agent shall be a party, or any corporation or other entity succeeding to all or substantially all of the corporate trust business of any authenticating agent, shall be the successor of the authenticating agent hereunder, if such successor corporation or other entity is otherwise eligible under this Section 17.10, without the execution or filing of any paper or any further act on the part of the parties hereto or the authenticating agent or such successor corporation or other entity.

Any authenticating agent may at any time resign by giving written notice of resignation to the Trustee and to the Company. The Trustee may at any time terminate the agency of any authenticating agent by giving written notice of termination to such authenticating agent and to the Company. Upon receiving such a notice of resignation or upon such a termination, or in case at any time any authenticating agent shall cease to be eligible under this Section, the Trustee may appoint a successor authenticating agent (which may be the Trustee), shall give written notice of such appointment to the Company and shall deliver notice of such appointment to all Holders.

The Company agrees to pay to the authenticating agent from time to time reasonable compensation for its services although the Company may terminate the authenticating agent, if it determines such agent's fees to be unreasonable.

The provisions of Section 7.02, Section 7.03, Section 7.04, Section 8.03 and this Section 17.10 shall be applicable to any authenticating agent.

If an authenticating agent is appointed pursuant to this Section 17.10, the Notes may have endorsed thereon, in addition to the Trustee's certificate of authentication, an alternative certificate of authentication in the following form:

_____,
as Authenticating Agent, certifies that this is one of the Notes described in the within-named Indenture.

By: _____
Authorized Officer

Section 17.11. *Execution in Counterparts.* This Indenture may be executed in any number of counterparts, each of which shall be an original, but such counterparts shall together constitute but one and the same instrument. The exchange of copies of this Indenture and of signature pages by facsimile, PDF or other electronic transmission shall constitute effective execution and delivery of this Indenture as to the parties hereto and may be used in lieu of the original Indenture for all purposes. Signatures of the parties hereto transmitted by facsimile, PDF or other electronic transmission shall constitute effective execution and delivery of this Indenture as to the other parties hereto shall be deemed to be their original signatures for all purposes.

Section 17.12. *Severability.* In the event any provision of this Indenture or in the Notes shall be invalid, illegal or unenforceable, then (to the extent permitted by law) the validity, legality or enforceability of the remaining provisions shall not in any way be affected or impaired.

Section 17.13. *Waiver of Jury Trial.* EACH OF THE COMPANY, THE HOLDERS OF THE NOTES, BY THEIR ACCEPTANCE THEREOF, AND THE TRUSTEE IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATING TO THIS INDENTURE, THE NOTES OR THE TRANSACTIONS CONTEMPLATED HEREBY.

Section 17.14. *Force Majeure.* In no event shall the Trustee be responsible or liable for any failure or delay in the performance of its obligations hereunder arising out of or caused by, directly or indirectly, forces beyond its control, including, without limitation, strikes, work stoppages, accidents, acts of war or terrorism, pandemics, epidemics, quarantine restrictions, recognized public emergencies, civil or military disturbances, nuclear or natural catastrophes or acts of God, and interruptions, loss or malfunctions of utilities, communications or computer (software and hardware) services; it being understood that the Trustee shall use reasonable efforts that are consistent with accepted practices in the banking industry to resume performance as soon as practicable under the circumstances.

Section 17.15. *Calculations*. Except as otherwise provided herein, the Company shall be responsible for making all calculations called for under this Indenture and the Notes. These calculations include, but are not limited to, determinations of the Last Reported Sale Prices of the Class A Common Stock, the trading price of the Notes (for purposes of determining whether the Notes are convertible as described herein), the Daily VWAPs, the Daily Conversion Values, the Daily Settlement Amounts, accrued interest payable on the Notes, Additional Interest, if any,

payable on the Notes, the Redemption Price and the Conversion Rate of the Notes. The Company shall make all these calculations in good faith and, absent manifest error, the Company's calculations shall be final and binding on Holders of Notes. The Company shall provide a schedule of its calculations to each of the Trustee, the Paying Agent (if other than the Trustee) and the Conversion Agent (if other than the Trustee), and each of the Trustee, the Paying Agent and the Conversion Agent is entitled to rely conclusively upon the accuracy of the Company's calculations without independent verification. The Trustee will forward the Company's calculations to any Holder of Notes upon the request of that Holder at the sole cost and expense of the Company. The Trustee, Paying Agent and Conversion Agent have no responsibility for the calculations under this Indenture or the Notes or to verify the Company's calculations.

Section 17.16. *USA PATRIOT Act.* The parties hereto acknowledge that in accordance with Section 326 of the USA PATRIOT Act, the Trustee, like all financial institutions and in order to help fight the funding of terrorism and money laundering, is required to obtain, verify, and record information that identifies each person or legal entity that establishes a relationship or opens an account with the Trustee. The parties to this Indenture agree that they will provide the Trustee with such information as it may request in order for the Trustee to satisfy the requirements of the USA PATRIOT Act.

Section 17.17. *Electronic Signatures*. All notices, approvals, consents, requests and any communications hereunder must be in writing (*provided* that any communication sent to the Trustee hereunder must be in the form of a document that is signed manually or by way of a digital signature provided by DocuSign (or such other digital signature provider as specified in writing to Trustee by the authorized representative), in English). The Company agrees to assume all risks arising out of the use of using digital signatures and electronic methods to submit communications to Trustee, including without limitation the risk of Trustee acting on unauthorized instructions, and the risk of interception and misuse by third parties.

[*Remainder of page intentionally left blank*]

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

TEMPUS AI, INC.

By: /s/ James Rogers
Name: James Rogers
Title: Chief Financial Officer

U.S. BANK TRUST COMPANY,
NATIONAL ASSOCIATION, as Trustee

By: /s/ Bradley E. Scarbrough
Name: Bradley E. Scarbrough
Title: Vice President

EXHIBIT A

[FORM OF FACE OF NOTE]

[INCLUDE FOLLOWING LEGEND IF A GLOBAL NOTE]

[UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY, A NEW YORK CORPORATION ("DTC"), TO THE COMPANY OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE, OR PAYMENT, AND ANY CERTIFICATE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT HEREUNDER IS MADE TO CEDE & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE, OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.]

[INCLUDE FOLLOWING LEGEND IF A RESTRICTED SECURITY]

[THIS SECURITY AND THE CLASS A COMMON STOCK, IF ANY, ISSUABLE UPON CONVERSION OF THIS SECURITY HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), AND MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED EXCEPT IN ACCORDANCE WITH THE FOLLOWING SENTENCE. BY ITS ACQUISITION HEREOF OR OF A BENEFICIAL INTEREST HEREIN, THE ACQUIRER:

(1) REPRESENTS THAT IT AND ANY ACCOUNT FOR WHICH IT IS ACTING IS A "QUALIFIED INSTITUTIONAL BUYER" (WITHIN THE MEANING OF RULE 144A UNDER THE SECURITIES ACT) AND THAT IT EXERCISES SOLE INVESTMENT DISCRETION WITH RESPECT TO EACH SUCH ACCOUNT, AND

(2) AGREES FOR THE BENEFIT OF TEMPUS AI, INC. (THE "COMPANY") THAT IT WILL NOT OFFER, SELL, PLEDGE OR OTHERWISE TRANSFER THIS SECURITY OR ANY BENEFICIAL INTEREST HEREIN PRIOR TO THE DATE THAT IS THE LATER OF (X) ONE YEAR AFTER THE LAST ORIGINAL ISSUE DATE HEREOF OR SUCH SHORTER PERIOD OF TIME AS PERMITTED BY RULE 144 UNDER THE SECURITIES ACT OR ANY SUCCESSOR PROVISION THERETO AND (Y) SUCH LATER DATE, IF ANY, AS MAY BE REQUIRED BY APPLICABLE LAW, EXCEPT:

(A) TO THE COMPANY OR ANY SUBSIDIARY THEREOF, OR

(B) PURSUANT TO A REGISTRATION STATEMENT THAT HAS BECOME EFFECTIVE UNDER THE SECURITIES ACT, OR

(C) TO A PERSON IT REASONABLY BELIEVES TO BE A QUALIFIED INSTITUTIONAL BUYER IN COMPLIANCE WITH RULE 144A UNDER THE SECURITIES ACT, OR

(D) PURSUANT TO AN EXEMPTION FROM REGISTRATION PROVIDED BY RULE 144 UNDER THE SECURITIES ACT (IF AVAILABLE) OR ANY OTHER AVAILABLE EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT.

PRIOR TO THE REGISTRATION OF ANY TRANSFER IN ACCORDANCE WITH CLAUSE (2)(D) ABOVE, THE COMPANY AND THE TRUSTEE RESERVE THE RIGHT TO REQUIRE THE DELIVERY OF SUCH LEGAL OPINIONS, CERTIFICATIONS OR OTHER EVIDENCE AS MAY REASONABLY BE REQUIRED IN ORDER FOR THE COMPANY TO DETERMINE THAT THE PROPOSED TRANSFER IS BEING MADE IN COMPLIANCE WITH THE SECURITIES ACT AND APPLICABLE STATE SECURITIES LAWS. NO REPRESENTATION IS MADE AS TO THE AVAILABILITY OF ANY EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT.]

Tempus AI, Inc.

0.75% Convertible Senior Note due 2030

No. [_____] [Initially][1] $[_____]

CUSIP No. [_____][2]

Tempus AI, Inc., a corporation duly organized and validly existing under the laws of the State of Delaware (the "**Company**," which term includes any successor corporation or other entity under the Indenture referred to on the reverse hereof), for value received hereby promises to pay to [CEDE & CO.][3] [_____][4], or registered assigns, the principal sum [as set forth in the "Schedule of Exchanges of Notes" attached hereto][5] [of $[_____]][6], which amount, taken together with the principal amounts of all other outstanding Notes, shall not, unless permitted by the Indenture, exceed $750,000,000 in aggregate at any time, in accordance with the rules and applicable procedures of the Depositary, on July 15, 2030, and interest thereon as set forth below.

This Note shall bear interest at the rate of 0.75% per year from July 3, 2025, or from the most recent date to which interest has been paid or provided for to, but excluding, the next scheduled Interest Payment Date until July 15, 2030. Interest is payable semi-annually in arrears on each January 15 and July 15, commencing on January 15, 2026, to Holders of record at the close of business on the preceding January 1 and July 1 (whether or not such day is a Business Day), respectively. Additional Interest will be payable as set forth in Section 4.06(d), Section 4.06(e) and Section 6.03 of the within-mentioned Indenture, and any reference to interest on, or in respect of, any Note therein shall be deemed to include Additional Interest if, in such context, Additional Interest is, was or would be payable pursuant to any of such Section 4.06(d), Section 4.06(e) or Section 6.03, and any express mention of the payment of Additional Interest in any provision therein shall not be construed as excluding Additional Interest in those provisions thereof where such express mention is not made.

Any Defaulted Amounts shall accrue interest per annum at the rate borne by the Notes, subject to the enforceability thereof under applicable law, from, and including, the relevant payment date to, but excluding, the date on which such Defaulted Amounts shall have been paid by the Company, at its election, in accordance with Section 2.03(c) of the Indenture.

---

1 Include if a global note.

2 This Note will be deemed to be identified by CUSIP No. [_____] from and after such time when (i) the Company delivers, pursuant to Section 2.05(c) of the within-mentioned Indenture, written notice to the Trustee of the occurrence of the Resale Restriction Termination Date and the removal of the restrictive legend affixed to this Note and (ii) this Note is identified by such CUSIP number in accordance with the applicable procedures of the Depositary.

3 Include if a global note.

4 Include if a physical note.

5 Include if a global note.

6 Include if a physical note.

The Company shall pay the principal of and interest on this Note, if and so long as such Note is a Global Note, in immediately available funds to the Depositary or its nominee, as the case may be, as the registered Holder of such Note. As provided in and subject to the provisions of the Indenture, the Company shall pay the principal of any Notes (other than Notes that are Global Notes) at the office or agency designated by the Company for that purpose. The Company has initially designated the Trustee as its Paying Agent and Note Registrar in respect of the Notes and its Corporate Trust Office as a place in the continental United States of America where Notes may be presented for payment or for registration of transfer and exchange.

Reference is made to the further provisions of this Note set forth on the reverse hereof, including, without limitation, provisions giving the Holder of this Note the right to convert this Note into cash, shares of Class A Common Stock or a combination of cash and shares of Class A Common Stock, as applicable, on the terms and subject to the limitations set forth in the Indenture. Such further provisions shall for all purposes have the same effect as though fully set forth at this place.

This Note, and any claim, controversy or dispute arising under or related to this Note, shall be construed in accordance with and governed by the laws of the State of New York.

In the case of any conflict between this Note and the Indenture, the provisions of the Indenture shall control and govern.

This Note shall not be valid or become obligatory for any purpose until the certificate of authentication hereon shall have been signed manually by the Trustee or a duly authorized authenticating agent under the Indenture.

[*Remainder of page intentionally left blank*]

IN WITNESS WHEREOF, the Company has caused this Note to be duly executed.

TEMPUS AI, INC.

By: _____
Name:
Title:

Dated:

TRUSTEE'S CERTIFICATE OF AUTHENTICATION

U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION as Trustee, certifies that this is one of the Notes described in the within-named Indenture.

By: _____
Authorized Signatory

[FORM OF REVERSE OF NOTE]

Tempus AI, Inc.
0.75% Convertible Senior Note due 2030

This Note is one of a duly authorized issue of Notes of the Company, designated as its 0.75% Convertible Senior Notes due 2030 (the "**Notes**"), initially limited to the aggregate principal amount of $750,000,000, all issued or to be issued under and pursuant to an Indenture dated as of July 3, 2025 (the "**Indenture**"), between the Company and U.S. Bank Trust Company, National Association (the "**Trustee**"), to which Indenture and all indentures supplemental thereto reference is hereby made for a description of the rights, limitations of rights, obligations, duties and immunities thereunder of the Trustee, the Company and the Holders of the Notes. Additional Notes may be issued in an unlimited aggregate principal amount, subject to certain conditions specified in the Indenture. Capitalized terms used in this Note and not defined in this Note shall have the respective meanings set forth in the Indenture.

In case certain Events of Default shall have occurred and be continuing, the principal of, and interest on, all Notes may be declared, by either the Trustee or Holders of at least 25% in aggregate principal amount of Notes then outstanding, and upon said declaration shall become, due and payable, in the manner, with the effect and subject to the conditions and certain exceptions set forth in the Indenture.

Subject to the terms and conditions of the Indenture, the Company will make all payments and deliveries in respect of the Fundamental Change Repurchase Price on the Fundamental Change Repurchase Date, the Redemption Price on any Redemption Date and the principal amount on the Maturity Date, as the case may be, to the Holder who surrenders a Note to a Paying Agent to collect such payments in respect of the Note. The Company will pay cash amounts in money of the United States that at the time of payment is legal tender for payment of public and private debts.

The Indenture contains provisions permitting the Company and the Trustee in certain circumstances, without the consent of the Holders of the Notes, and in certain other circumstances, with the consent of the Holders of not less than a majority in aggregate principal amount of the Notes at the time outstanding, evidenced as in the Indenture provided, to execute supplemental indentures modifying the terms of the Indenture and the Notes as described therein. It is also provided in the Indenture that, subject to certain exceptions, the Holders of a majority in aggregate principal amount of the Notes at the time outstanding may on behalf of the Holders of all of the Notes waive any past Default or Event of Default under the Indenture and its consequences.

Each Holder shall have the right to receive payment or delivery, as the case may be, of (x) the principal (including the Redemption Price and the Fundamental Change Repurchase Price, if applicable) of, (y) accrued and unpaid interest, if any, on, and (z) the consideration due upon conversion of, this Note at the place, at the respective times, at the rate and in the lawful money or shares of Class A Common Stock, as the case may be, herein prescribed.

The Notes are issuable in registered form without coupons in denominations of $1,000 principal amount and integral multiples thereof. At the office or agency of the Company referred to on the face hereof, and in the manner and subject to the limitations provided in the Indenture, Notes may be exchanged for a like aggregate principal amount of Notes of other authorized denominations, without payment of any service charge but, if required by the Company or Trustee, with payment of a sum sufficient to cover any transfer or similar tax that may be imposed in connection therewith as a result of the name of the Holder of the new Notes issued upon such exchange of Notes being different from the name of the Holder of the old Notes surrendered for such exchange.

The Notes shall be redeemable at the Company's option on or after June 20, 2028 in accordance with the terms and subject to the conditions specified in the Indenture. No sinking fund is provided for the Notes.

Upon the occurrence of a Fundamental Change (other than an Exempted Fundamental Change), the Holder has the right, at such Holder's option, to require the Company to repurchase for cash all of such Holder's Notes or any portion thereof (in principal amounts of $1,000 or integral multiples thereof) on the Fundamental Change Repurchase Date at a price equal to the Fundamental Change Repurchase Price.

Subject to the provisions of the Indenture, the Holder hereof has the right, at its option, during certain periods and upon the occurrence of certain conditions specified in the Indenture, prior to the close of business on the second Scheduled Trading Day immediately preceding the Maturity Date, to convert any Notes or portion thereof that is $1,000 or an integral multiple thereof, into cash, shares of Class A Common Stock or a combination of cash and shares of Class A Common Stock, as applicable, at the Conversion Rate specified in the Indenture, as adjusted from time to time as provided in the Indenture.

ABBREVIATIONS

The following abbreviations, when used in the inscription of the face of this Note, shall be construed as though they were written out in full according to applicable laws or regulations:

TEN COM = as tenants in common

UNIF GIFT MIN ACT = Uniform Gifts to Minors Act

CUST = Custodian

TEN ENT = as tenants by the entireties

JT TEN = joint tenants with right of survivorship and not as tenants in common

Additional abbreviations may also be used though not in the above list.

SCHEDULE OF EXCHANGES OF NOTES

Tempus AI, Inc.
0.75% Convertible Senior Notes due 2030

The initial principal amount of this Global Note is _____ DOLLARS ($[_____]). The following increases or decreases in this Global Note have been made:

Date of exchange	Amount of decrease in principal amount of this Global Note	Amount of increase in principal amount of this Global Note	Principal amount of this Global Note following such decrease or increase	Signature of authorized signatory of Trustee or Custodian

7 Include if a global note.

ATTACHMENT 1

[FORM OF NOTICE OF CONVERSION]

To: U.S. Bank Trust Company, National Association
633 West 5th Street, 24th Floor,
Los Angeles, CA 90071 Attn: B. Scarbrough (Tempus AI, Inc.)

The undersigned registered owner of this Note hereby exercises the option to convert this Note, or the portion hereof (that is $1,000 principal amount or an integral multiple thereof) below designated, into cash, shares of Class A Common Stock or a combination of cash and shares of Class A Common Stock, as applicable, in accordance with the terms of the Indenture referred to in this Note, and directs that any cash payable and any shares of Class A Common Stock issuable and deliverable upon such conversion, together with any cash for any fractional share, and any Notes representing any unconverted principal amount hereof, be issued and delivered to the registered Holder hereof unless a different name has been indicated below. If any shares of Class A Common Stock or any portion of this Note not converted are to be issued in the name of a Person other than the undersigned, the undersigned will pay all documentary, stamp or similar issue or transfer taxes, if any in accordance with Section 14.02(d) and Section 14.02(e) of the Indenture. Any amount required to be paid to the undersigned on account of interest accompanies this Note. Capitalized terms used herein but not defined shall have the meanings ascribed to such terms in the Indenture.

Dated: _____ _____

_____
Signature(s)

_____
Signature Guarantee

Signature(s) must be guaranteed by an eligible Guarantor Institution (banks, stock brokers, savings and loan associations and credit unions) with membership in an approved signature guarantee medallion program pursuant to Securities and Exchange Commission Rule 17Ad-15 if shares of Class A Common Stock are to be issued, or Notes are to be delivered, other than to and in the name of the registered holder.

Fill in for registration of shares if to be issued, and Notes if to be delivered, other than to and in the name of the registered holder:

_____
(Name)

_____
(Street Address)

_____
(City, State and Zip Code)
Please print name and address

Principal amount to be converted (if less than all):
$_____,000

NOTICE: The above signature(s) of the Holder(s) hereof must correspond with the name as written upon the face of the Note in every particular without alteration or enlargement or any change whatever.

_____
Social Security or Other Taxpayer
Identification Number

ATTACHMENT 2

[FORM OF FUNDAMENTAL CHANGE REPURCHASE NOTICE]

To: U.S. Bank Trust Company, National Association
633 West 5th Street, 24th Floor,
Los Angeles, CA 90071 Attn: B. Scarbrough (Tempus AI, Inc.)

The undersigned registered owner of this Note hereby acknowledges receipt of a notice from Tempus AI, Inc. (the "**Company**") as to the occurrence of a Fundamental Change with respect to the Company and specifying the Fundamental Change Repurchase Date and requests and instructs the Company to pay to the registered holder hereof in accordance with Section 15.02 of the Indenture referred to in this Note (1) the entire principal amount of this Note, or the portion thereof (that is $1,000 principal amount or an integral multiple thereof) below designated, and (2) if such Fundamental Change Repurchase Date does not fall during the period after a Regular Record Date and on or prior to the corresponding Interest Payment Date, accrued and unpaid interest, if any, thereon to, but excluding, such Fundamental Change Repurchase Date. Capitalized terms used herein but not defined shall have the meanings ascribed to such terms in the Indenture.

In the case of Physical Notes, the certificate numbers of the Notes to be repurchased are as set forth below:

Dated: _____

_____
Signature(s)

_____
Social Security or Other Taxpayer
Identification Number

Principal amount to be repaid (if less than all): $_____,000

NOTICE: The above signature(s) of the Holder(s) hereof must correspond with the name as written upon the face of the Note in every particular without alteration or enlargement or any change whatever.

ATTACHMENT 3

[FORM OF ASSIGNMENT AND TRANSFER]

For value received _____ hereby sell(s), assign(s) and transfer(s) unto _____ (Please insert social security or Taxpayer Identification Number of assignee) the within Note, and hereby irrevocably constitutes and appoints _____ attorney to transfer the said Note on the books of the Company, with full power of substitution in the premises.

In connection with any transfer of the within Note occurring prior to the Resale Restriction Termination Date, as defined in the Indenture governing such Note, the undersigned confirms that such Note is being transferred:

☐ To Tempus AI, Inc. or a subsidiary thereof; or

☐ Pursuant to a registration statement that has become effective under the Securities Act of 1933, as amended; or

☐ To a person reasonably believed to be a qualified institutional buyer in compliance with Rule 144A under the Securities Act of 1933, as amended; or

☐ Pursuant to and in compliance with Rule 144 under the Securities Act of 1933, as amended (if available), or any other available exemption from the registration requirements of the Securities Act of 1933, as amended.

Dated: _____

_____

_____
Signature(s)

_____
Signature Guarantee

Signature(s) must be guaranteed by an eligible Guarantor Institution (banks, stock brokers, savings and loan associations and credit unions) with membership in an approved signature guarantee medallion program pursuant to Securities and Exchange Commission Rule 17Ad-15 if Notes are to be delivered, other than to and in the name of the registered holder.

NOTICE: The signature on the assignment must correspond with the name as written upon the face of the Note in every particular without alteration or enlargement or any change whatever.

Exhibit 10.1

[*Dealer name and address*]

To: Tempus AI, Inc.
600 West Chicago Avenue, Suite 510
Chicago, Illinois 60654

From: [*Dealer*]

Re: [Base][Additional] Capped Call Transaction

Date: [____], 2025

Dear Ladies and Gentlemen:

The purpose of this communication (this "**Confirmation**") is to set forth the terms and conditions of the above-referenced transaction entered into on the Trade Date specified below (the "**Transaction**") between [*Dealer*] ("**Dealer**") and Tempus AI, Inc., a Delaware corporation ("**Counterparty**"). This communication constitutes a "Confirmation" as referred to in the ISDA Master Agreement specified below.

1. This Confirmation is subject to, and incorporates, the definitions and provisions of the 2006 ISDA Definitions (the "**2006 Definitions**") and the definitions and provisions of the ISDA 2002 Equity Derivatives Definitions (the "**Equity Definitions**", and together with the 2006 Definitions, the "**Definitions**"), in each case as published by the International Swaps and Derivatives Association, Inc. ("**ISDA**"). In the event of any inconsistency between the 2006 Definitions and the Equity Definitions, the Equity Definitions will govern, and in the event of any inconsistency between terms defined in the Equity Definitions and this Confirmation, this Confirmation shall govern.

This Confirmation evidences a complete and binding agreement between Dealer and Counterparty as to the terms of the Transaction to which this Confirmation relates. This Confirmation shall be subject to an agreement (the "**Agreement**") in the form of the 2002 ISDA Master Agreement as if Dealer and Counterparty had executed an agreement in such form on the Trade Date (but without any Schedule except for (i) the election of the laws of the State of New York as the governing law (without reference to choice of law doctrine), [(ii) the election of an executed guarantee of [_____] ("**Guarantor**") dated as of the Trade Date in substantially the form attached hereto as Schedule 1 as a Credit Support Document, (iii) the election of Guarantor as Credit Support Provider in relation to Dealer], [(ii)][(iv)] the election that the "Cross Default" provisions of Section 5(a)(vi) of the Agreement shall apply to Dealer, with (a) a Threshold Amount" of 3% of the shareholders' equity of [Dealer][Dealer's ultimate parent] on the Trade Date, (b) "Specified Indebtedness" having the meaning set forth in Section 14 of the Agreement, except that it shall not include any obligation in respect of deposits received in the ordinary course of Dealer's banking business, (c) the phrase ", or becoming capable at such time of being declared," being deleted from clause (1) of such Section 5(a)(vi) of the Agreement and (d) the following sentence being added to the end of Section 5(a)(vi) of the Agreement: "Notwithstanding the foregoing, a default under subsection (2) hereof shall not constitute an Event of Default if (i) the default was caused solely by error or omission of an administrative or operational nature; (ii) funds were available to enable the relevant party to make payment when due; and (iii) the payment is made within two Local Business Days of such party's receipt of written notice of its failure to pay", and [iii][v] that the "Default Under Specified Transactions" provision of Section 5(a)(v) of the Agreement shall not apply to the Counterparty).

All provisions contained in, or incorporated by reference to, the Agreement will govern this Confirmation except as expressly modified herein. In the event of any inconsistency between this Confirmation and either the Definitions or the Agreement, this Confirmation shall govern.

The Transaction hereunder shall be the sole Transaction under the Agreement. If there exists any ISDA Master Agreement between Dealer and Counterparty or any confirmation or other agreement between Dealer and Counterparty pursuant to which an ISDA Master Agreement is deemed to exist between Dealer and Counterparty, then notwithstanding anything to the contrary in such ISDA Master Agreement, such confirmation or agreement or any other agreement to which Dealer and Counterparty are parties, the Transaction shall not be considered a Transaction under, or otherwise governed by, such existing or deemed ISDA Master Agreement.

2. The Transaction constitutes a Share Option Transaction for purposes of the Equity Definitions. The terms of the particular Transaction to which this Confirmation relates are as follows:

General Terms:

Trade Date:	[____], 2025
Effective Date:	[____], 2025, or such other date as agreed by the parties in writing.
Components:	The Transaction will be divided into individual Components, each with the terms set forth in this Confirmation, and, in particular, with the Number of Options and Expiration Date set forth in Annex A to this Confirmation. The exercise, valuation and settlement of the Transaction will be effected separately for each Component as if each Component were a separate Transaction under the Agreement.
Option Style:	"European", as described under "Procedures for Exercise" below.
Option Type:	Call
Seller:	Dealer
Buyer:	Counterparty
Shares:	The Class A common stock of Counterparty, par value USD 0.0001 per share (Ticker Symbol: "TEM").
Number of Options:	For each Component, as provided in Annex A to this Confirmation.
Option Entitlement:	One Share per Option
Strike Price:	USD [_____]
Cap Price:	USD [_____]; *provided* that in no event shall the Cap Price be reduced to an amount less than the Strike Price in connection with any adjustment by the Calculation Agent under this Confirmation.
Number of Shares:	As of any date, a number of Shares equal to the product of (i) the aggregate Number of Options of all Components and (ii) the Option Entitlement.

Premium:	USD [_____] (Premium per Option approximately USD [_____]); Dealer and Counterparty hereby agree that notwithstanding anything to the contrary herein or in the Agreement, following the payment of the Premium, in the event that (a) an Early Termination Date (whether as a result of an Event of Default or a Termination Event) (other than an Event of Default arising under Section 5(a)(ii) or 5(a)(iv) of the Agreement that is within Counterparty's control) occurs or is designated with respect to any Transaction and, as a result, Counterparty owes to Dealer the amount calculated under Section 6(d) and Section 6(e) or otherwise under the Agreement (calculated as if the Transaction terminated on such Early Termination Date were the sole Transaction under the Agreement) or (b) Counterparty owes to Dealer, pursuant to Sections 12.2, 12.3, 12.6, 12.7, 12.8 or 12.9 of the Equity Definitions or otherwise under the Equity Definitions, an amount calculated under Section 12.8 of the Equity Definitions, such amount shall be deemed to be zero.
Premium Payment Date:	The Effective Date
Exchange:	The Nasdaq Global Select Market
Related Exchange:	All Exchanges; *provided* that Section 1.26 of the Equity Definitions shall be amended to add the words "United States" before the word "exchange" in the tenth line of such Section.
Procedures for Exercise:	
Expiration Time:	The Valuation Time

Expiration Date:	For any Component, as provided in Annex A to this Confirmation (or, if such date is not a Scheduled Valid Day, the next following Scheduled Valid Day that is not already an Expiration Date for another Component); *provided* that if that date is a Disrupted Day, the Expiration Date for such Component shall be the first succeeding Scheduled Valid Day that is not a Disrupted Day and is not or is not deemed to be an Expiration Date in respect of any other Component of the Transaction hereunder; and *provided further* that in no event shall the Expiration Date be postponed to a date later than the Final Termination Date and, notwithstanding anything to the contrary in this Confirmation or the Equity Definitions, if the Expiration Date occurring on the Final Termination Date is a Disrupted Day, the Relevant Price for such Expiration Date shall be the prevailing market value per Share determined by the Calculation Agent in a good faith and commercially reasonable manner. Notwithstanding the foregoing and anything to the contrary in the Equity Definitions, if a Market Disruption Event occurs on any Expiration Date, the Calculation Agent may determine in a good faith and commercially reasonable manner that such Expiration Date is a Disrupted Day only in part, in which case the Calculation Agent shall make commercially reasonable adjustments to the Number of Options for the relevant Component for which such day shall be the Expiration Date, shall designate the Scheduled Valid Day determined in the manner described in the immediately preceding sentence as the Expiration Date for the remaining Number of Options for such Component and may determine the Relevant Price on such Expiration Date that is a Disrupted Day only in part based on transactions in the Shares on such Disrupted Day taking into account the nature and duration of such Market Disruption Event on such day. Section 6.6 of the Equity Definitions shall not apply to any Valuation Date occurring on an Expiration Date.
Final Termination Date:	September 6, 2030
Automatic Exercise:	Applicable; and means that the Number of Options for the relevant Component will be deemed to be automatically exercised at the Expiration Time on the Expiration Date for such Component if at such time such Component is In-the-Money unless Buyer notifies Seller (in writing) prior to the Expiration Time on such Expiration Date that it does not wish Automatic Exercise to occur with respect to such Component, in which case Automatic Exercise will not apply with respect to such Component. "**In-the-Money**" means, in respect of any Component, that the Relevant Price on the Expiration Date for such Component is greater than the Strike Price for such Component.
Valuation Time:	The close of trading of the regular trading session on the Exchange; *provided* that if the principal trading session is extended, the Calculation Agent shall determine the Valuation Time in a good faith and commercially reasonable manner.
Valuation Date:	For any Component, the Expiration Date therefor.

Market Disruption Event:	Section 6.3(a) of the Equity Definitions is hereby amended by deleting the words "during the one hour period that ends at the relevant Valuation Time, Latest Exercise Time, Knock-in Valuation Time or Knock-out Valuation Time, as the case may be," in clause (ii) thereof. Section 6.3(d) of the Equity Definitions is hereby amended by deleting the remainder of the provision following the term "Scheduled Closing Time" in the fourth line thereof.
Settlement Terms:	
Settlement Method Election:	Applicable; *provided* that (a) Section 7.1 of the Equity Definitions is hereby amended by replacing the term "Physical Settlement" with the terms "Net Share Settlement or Combination Settlement", (b) Counterparty must make a single irrevocable election for all Components and (c) if Counterparty is electing Cash Settlement or Combination Settlement, such Settlement Method Election will be effective only if Counterparty represents and warrants to Dealer in writing on the date of such Settlement Method Election that (i) Counterparty is not in possession of any material non-public information regarding Counterparty or the Shares, and (ii) such election is being made in good faith and not as part of a plan or scheme to evade compliance with the federal securities laws. If Counterparty is electing Combination Settlement, Counterparty shall also specify a specified dollar amount (the "**Specified Cash Amount**") in the notice specifying its election of Combination Settlement. Without limiting the generality of the foregoing, Counterparty acknowledges its responsibilities under applicable securities laws, and in particular Sections 9 and 10(b) of the Securities Exchange Act of 1934, as amended (the "**Exchange Act**") and the rules and regulations promulgated thereunder in respect of such election.
Electing Party:	Counterparty
Settlement Method Election Date:	The second Scheduled Valid Day prior to the scheduled Expiration Date for the Component with the earliest scheduled Expiration Date.
Default Settlement Method:	Net Share Settlement
Net Share Settlement:	With respect to any Component, if Net Share Settlement is applicable to the Options exercised or deemed exercised hereunder, Dealer will deliver to Counterparty, on the Settlement Date, a number of Shares (the "**Net Share Settlement Amount**") equal to (i) the Daily Option Value on the Expiration Date of such Component *divided by* (ii) the Relevant Price on such Expiration Date. Dealer will deliver cash in lieu of any fractional Shares to be delivered with respect to any Net Share Settlement Amount valued at the Relevant Price for the Expiration Date of such Component.

Cash Settlement:	With respect to any Component, if Cash Settlement is applicable to the Options exercised or deemed exercised hereunder, in lieu of Section 8.1 of the Equity Definitions, Dealer will pay to Counterparty on the Settlement Date, an amount of cash (the "**Cash Settlement Amount**") equal to the Daily Option Value on the Expiration Date of such Component.
Combination Settlement:	With respect to any Component, if Combination Settlement is applicable to the Options exercised or deemed exercised hereunder, Dealer will pay or deliver, as the case may be, to Counterparty on the Settlement Date: (i) an amount of cash equal to the lesser of (A) the Specified Cash Amount *divided by* the number of Components for the Transaction and (B) the Daily Option Value on the Expiration Date of such Component; and (ii) a number of Shares (the "**Combination Settlement Share Amount**") equal to (A) the excess of (1) the Daily Option Value on the Expiration Date of such Component over the (2) the Specified Cash Amount *divided by* the number of Components for the Transaction, *divided by* (B) the Relevant Price on such Expiration Date; *provided* that if the calculation in sub-clause (A) above results in zero or a negative number for any Expiration Date, the Combination Settlement Share Amount for such Expiration Date shall be deemed to be zero. Dealer will deliver cash in lieu of any fractional Shares to be delivered with respect to any Combination Settlement Share Amount valued at the Relevant Price for the Expiration Date of such Component.
Daily Option Value:	For any Component, an amount equal to (i) the Number of Options in such Component, *multiplied by* (ii) the Option Entitlement, *multiplied by* (iii) (A) the lesser of the Relevant Price on the Expiration Date of such Component and the Cap Price, *minus* (B) the Strike Price on such Expiration Date; *provided* that if the calculation contained in clause (iii) above results in a negative number, the Daily Option Value for such Component shall be deemed to be zero. In no event will the Daily Option Value be less than zero.
Valid Day:	A day on which (i) there is no Market Disruption Event and (ii) trading in the Shares generally occurs on the Exchange. If the Shares are not listed, quoted or traded on any U.S. securities exchange or any other market, "**Valid Day**" means a Business Day.
Scheduled Valid Day:	A day that is scheduled to be a Valid Day on the Exchange. If the Shares are not listed, quoted or traded on any U.S. securities exchange or any other market, "**Scheduled Valid Day**" means a Business Day.
Business Day:	Any day other than a Saturday, a Sunday or other day on which banking institutions are authorized or required by law, regulation or executive order to close or be closed in the State of New York.

Relevant Price:	On any Valid Day, the per Share volume-weighted average price as displayed under the heading "Bloomberg VWAP" on Bloomberg page "TEM <equity> AQR" (or its equivalent successor if such page is not available) (the "**VWAP**") in respect of the period from the scheduled open of trading until the scheduled close of trading of the primary trading session on such Valid Day (or if such volume-weighted average price is unavailable at such time, the market value of one Share on such Valid Day, as determined by the Calculation Agent in a good faith and commercially reasonable manner using, if practicable, a volume-weighted average method substantially similar to the method for determining the VWAP). The Relevant Price will be determined without regard to after-hours trading or any other trading outside of the regular trading session trading hours.
Settlement Date:	For all Components of the Transaction, the date that is one Settlement Cycle immediately following the Expiration Date for the Component with the latest Expiration Date.
Settlement Currency:	USD
Other Applicable Provisions:	The provisions of Sections 9.1(c), 9.8, 9.9, 9.11 and 9.12 of the Equity Definitions will be applicable, except that any references in such provisions to "Physical Settlement" shall be read as references to "Net Share Settlement or Combination Settlement, as applicable".
Representation and Agreement:	Notwithstanding anything to the contrary in the Equity Definitions (including, but not limited to, Section 9.11 thereof), the parties acknowledge that (i) any Shares delivered to Counterparty shall be, upon delivery, subject to restrictions, obligations and limitations arising from Counterparty's status as issuer of the Shares under applicable securities laws, (ii) Dealer may deliver any Shares required to be delivered hereunder in certificated form in lieu of delivery through the Clearance System and (iii) any Shares delivered to Counterparty may be "restricted securities" (as defined in Rule 144 under the Securities Act of 1933, as amended (the "**Securities Act**")).

Adjustments:	
Method of Adjustment:	Calculation Agent Adjustment; *provided* that the parties agree that (x) open market Share repurchases at prevailing market prices, (y) Share repurchases through a dealer pursuant to accelerated share repurchases, forward contracts or similar transactions (including, without limitation, any discount to average VWAP prices) that are entered into at prevailing market prices and in accordance with customary market terms for transactions of such type to repurchase the Shares and (z) any reacquisition of Shares pursuant to Counterparty's employee incentive plans in connection with the related equity transactions, or Counterparty's withholding of Shares to cover tax liabilities associated with such equity transactions, shall not be considered Potential Adjustment Events so long as, in the case of each of clause (x) and clause (y), such repurchases would not reduce the number of total Shares outstanding to be less than [ ] Shares, as determined by the Calculation Agent in a commercially reasonable manner and as adjusted by the Calculation Agent in a commercially reasonable manner to account for any subdivision or combination with respect to the Shares.
Extraordinary Events:	
New Shares:	In the definition of New Shares in Section 12.1(i) of the Equity Definitions, the text in clause (i) thereof shall be deleted in its entirety and replaced with "publicly quoted, traded or listed on any of The New York Stock Exchange, The Nasdaq Global Market or The Nasdaq Global Select Market (or their respective successors) and of an entity or person organized under the laws of the United States, any State thereof or the District of Columbia".
Consequences of Merger Events:	
(a) Share-for-Share:	Modified Calculation Agent Adjustment
(b) Share-for-Other:	Cancellation and Payment (Calculation Agent Determination)
(c) Share-for-Combined:	Cancellation and Payment (Calculation Agent Determination); *provided* that the Calculation Agent may elect Component Adjustment for all or part of the Transaction
Tender Offer:	Applicable; *provided* that (x) the definition of "Tender Offer" in Section 12.1 of the Equity Definitions will be amended by replacing "10%" with "20%" and (y) each of Section 12.1(d), Section 12.1(e) and Section 12.(l) of the Equity Definitions will be amended by replacing the references therein to "voting shares" with "Shares".
Consequences of Tender Offers:	
(a) Share-for-Share:	Modified Calculation Agent Adjustment
(b) Share-for-Other:	Modified Calculation Agent Adjustment
(c) Share-for-Combined:	Modified Calculation Agent Adjustment

Consequences of Announcement Events:	Modified Calculation Agent Adjustment as set forth in Section 12.3(d) of the Equity Definitions; *provided* that, in respect of an Announcement Event, (x) references to "Tender Offer" shall be replaced by references to "Announcement Event" and references to "Tender Offer Date" shall be replaced by references to "date of such Announcement Event", (y) the phrase "exercise, settlement, payment or any other terms of the Transaction (including, without limitation, the spread)" shall be replaced with the phrase "Cap Price (*provided* that in no event shall the Cap Price be less than the Strike Price)" and the words "whether within a commercially reasonable (as determined by the Calculation Agent) period of time prior to or after the Announcement Event," shall be inserted prior to the word "which" in the seventh line thereof, and (z) for the avoidance of doubt, the Calculation Agent shall, in good faith and a commercially reasonable manner, determine whether the relevant Announcement Event has had a material economic effect on the Transaction and, if so, shall adjust the Cap Price accordingly to take into account such economic effect on one or more occasions on or after the date of the Announcement Event up to, and including, the final Expiration Date, any Early Termination Date and/or any other date of cancellation, it being understood that any adjustment in respect of an Announcement Event shall take into account any earlier adjustment relating to the same Announcement Event and shall not be duplicative with any other adjustment or cancellation valuation made pursuant to this Confirmation, the Equity Definitions or the Agreement; *provided* that in no event shall the Cap Price be adjusted to be less than the Strike Price. An Announcement Event shall be an "Extraordinary Event" for purposes of the Equity Definitions, to which Article 12 of the Equity Definitions is applicable; *provided further* that upon the Calculation Agent making an adjustment, determined in a commercially reasonable manner, to the Cap Price upon any Announcement Event, then the Calculation Agent shall make an adjustment to the Cap Price upon any announcement regarding the same event that gave rise to the original Announcement Event regarding the abandonment of any such event to the extent necessary to reflect the economic effect of such subsequent announcement on the Transaction (*provided* that in no event shall the Cap Price be less than the Strike Price).
Announcement Event:	(i) The public announcement (whether by Counterparty, any agent of Counterparty, any affiliate of Counterparty, a Valid Third Party Entity or any affiliate, agent or representative of a Valid Third Party Entity (each, a "**Relevant Party**") of any transaction or event that, if completed, would constitute a Merger Event or Tender Offer, or the announcement by Counterparty of any intention to enter into a Merger Event or Tender Offer, (ii) the public announcement by Counterparty of an intention by Counterparty to solicit or enter into, or to explore strategic alternatives or other similar undertaking that may include, a Merger Event or Tender Offer, (iii) the public announcement by a Relevant Party of any potential acquisition or disposition by Counterparty and/or its subsidiaries where the consideration exceeds 35% of the market capitalization of Counterparty as of the date of such announcement, or (iv) any subsequent public announcement of a change to a transaction or intention that is the subject of an

	announcement of the type described in (x) clause (i) or (iii) of this sentence by a Relevant Party or (y) in clause (ii) of this sentence by Counterparty (including, without limitation, a new announcement relating to such a transaction or intention or the announcement of a withdrawal from, or the abandonment or discontinuation of, such a transaction or intention); provided that, for the avoidance of doubt, the occurrence of an Announcement Event with respect to any transaction or intention shall not preclude the occurrence of a later Announcement Event with respect to such transaction or intention. For purposes of this definition of "Announcement Event," "Merger Event" shall have the meaning set forth in Section 12.1(b) of the Equity Definitions; provided that the portion of such definition following the definition of "Reverse Merger" shall be disregarded.
Valid Third Party Entity:	In respect of any transaction or event, any third party that has a bona fide intent to enter into or consummate such transaction or event (it being understood and agreed that in determining whether such third party has such a bona fide intent, the Calculation Agent shall take into consideration the effect of the relevant announcement by such third party on the Shares and/or options relating to the Shares).
Notice of Merger Consideration and Consequences:	Upon the occurrence of a Merger Event that causes the Shares to be converted into the right to receive more than a single type of consideration (determined based in part upon any form of stockholder election), Counterparty shall reasonably promptly (but in any event prior to the relevant Merger Date) notify the Calculation Agent of (i) the type and amount of consideration that a holder of Shares would have been entitled to in the case of reclassifications, consolidations, mergers, sales or transfers of assets or other transactions that cause Shares to be converted into the right to receive more than a single type of consideration and (ii) the weighted average of the types and amounts of consideration to be received by the holders of Shares that affirmatively make such an election.
Nationalization, Insolvency or Delisting:	Cancellation and Payment (Calculation Agent Determination); *provided* that in addition to the provisions of Section 12.6(a)(iii) of the Equity Definitions, it will also constitute a Delisting if the Shares are not immediately re-listed, re-traded or re-quoted on any of the New York Stock Exchange, The Nasdaq Global Select Market or The Nasdaq Global Market (or their respective successors); if the Shares are immediately re-listed, re-traded or re-quoted on any such exchange or quotation system, such exchange or quotation system shall thereafter be deemed to be the Exchange.

Additional Termination Event(s):	Notwithstanding anything to the contrary in the Equity Definitions, if, as a result of an Extraordinary Event, the Transaction would be cancelled or terminated (whether in whole or in part) pursuant to Article 12 of the Equity Definitions, an Additional Termination Event (with the Transaction (or the cancelled or terminated portion thereof) being the Affected Transaction and Counterparty being the sole Affected Party) shall be deemed to occur, and, in lieu of Sections 12.7, 12.8 and 12.9 of the Equity Definitions, Section 6 of the Agreement shall apply to such Affected Transaction.
Additional Disruption Events:	
(a) Change in Law:	Applicable; *provided* that Section 12.9(a)(ii) of the Equity Definitions is hereby amended by (i) replacing the phrase "the interpretation" in the third line thereof with the phrase ", or public announcement of, the formal or informal interpretation", (ii) adding the phrase "and/or Hedge Position" after the word "Shares" in clause (X) thereof and (iii) immediately following the word "Transaction" in clause (X) thereof, adding the phrase "in the manner contemplated by the Hedging Party on the Trade Date"; and *provided further* that Section 12.9(a)(ii) of the Equity Definitions is hereby amended by (i) replacing the parenthetical beginning after the word "regulation" in the second line thereof with the words "(including, for the avoidance of doubt and without limitation, (x) any tax law or (y) adoption or promulgation of new regulations authorized or mandated by existing statute)" and (ii) adding the words ", or holding, acquiring or disposing of Shares or any Hedge Positions relating to," after the words "obligations under" in clause (Y) thereof. Notwithstanding anything to the contrary in the Equity Definitions, a Change in Law described in clause (Y) of Section 12.9(a)(ii) of the Equity Definitions shall not constitute a Change in Law and instead shall constitute an Increased Cost of Hedging as described in Section 12.9(a)(vi) of the Equity Definitions, and any such determination of a Change in Law shall be consistently applied by the Determining Party across transactions similar to the Transaction and for counterparties similar to Counterparty.
(b) Failure to Deliver:	Applicable
(c) Insolvency Filing:	Not Applicable
(d) Hedging Disruption:	Applicable; *provided* that: (i) Section 12.9(a)(v) of the Equity Definitions is hereby amended by inserting the following sentence at the end of such Section: "For the avoidance of doubt, (i) the term "equity price risk" shall be deemed to include, but shall not be limited to, stock price and volatility risk, and (ii) the transactions or assets referred to in phrases (A) or (B) above must be available on commercially reasonable pricing and other terms."; and (ii) Section 12.9(b)(iii) of the Equity Definitions is hereby amended by inserting in the third line thereof, after the words "to terminate the Transaction", the words "or a portion of the Transaction affected by such Hedging Disruption".

(e) Increased Cost of Hedging:	Applicable solely with respect to a "Change in Law" described in clause (Y) of Section 12.9(a)(ii) of the Equity Definitions as set forth in the last sentence opposite the caption "Change in Law" above.
Hedging Party:	Dealer; all calculations and determinations made by the Hedging Party shall be made in good faith and in a commercially reasonable manner; *provided* that, upon receipt of written request from Counterparty, the Hedging Party shall promptly provide Counterparty with a written explanation describing in reasonable detail any calculation, adjustment or determination made by it (but not, for the avoidance of doubt, any discretionary act or election permitted to be made by Hedging Party) (including any quotations, market data or information from internal or external sources used in making such calculation, adjustment or determination, as the case may be, in a commonly used file format for the storage and manipulation of financial data, but without disclosing Hedging Party's proprietary models or other information that may be proprietary or subject to contractual, legal or regulatory obligations to not disclose such information), and shall use commercially reasonable efforts to provide such written explanation within five (5) Exchange Business Days from the receipt of such request.
Determining Party:	For all applicable Extraordinary Events, Dealer; all calculations and determinations made by the Determining Party shall be made in good faith and in a commercially reasonable manner; *provided* that, upon receipt of written request from Counterparty, the Determining Party shall promptly provide Counterparty with a written explanation describing in reasonable detail any calculation, adjustment or determination made by it (including any quotations, market data or information from internal or external sources used in making such calculation, adjustment or determination, as the case may be, in a commonly used file format for the storage and manipulation of financial data, but without disclosing Determining Party's proprietary models or other information that may be proprietary or subject to contractual, legal or regulatory obligations to not disclose such information), and shall use commercially reasonable efforts to provide such written explanation within five (5) Exchange Business Days from the receipt of such request.
Non-Reliance:	Applicable
Agreements and Acknowledgments Regarding Hedging Activities:	Applicable
Additional Acknowledgments:	Applicable

3. Calculation Agent: Dealer; *provided* that, following the occurrence of an Event of Default of the type described in Section 5(a)(vii) of the Agreement with respect to which Dealer is the sole Defaulting Party, if the Calculation Agent fails to timely make any calculation, adjustment or determination required to be made by the Calculation Agent hereunder or to perform any obligation of the Calculation Agent hereunder and such failure continues for five (5) Exchange Business Days following notice to the Calculation Agent by Counterparty of such failure, Counterparty shall have the right to designate a nationally recognized third-party dealer in over-the-counter corporate equity derivatives to act, during the period commencing on the date such Event of Default occurred and ending on the Early Termination Date with respect to such Event of Default, as the Calculation Agent.

All calculations, adjustments and determinations made by the Calculation Agent shall be made in good faith and in a commercially reasonable manner; *provided* that, upon receipt of written request from Counterparty, the Calculation Agent shall promptly provide Counterparty with a written explanation describing in reasonable detail any calculation, adjustment or determination made by it (including any quotations, market data or information from internal or external sources used in making such calculation, adjustment or determination, as the case may be, but without disclosing Dealer's proprietary models or other information that may be proprietary or subject to contractual, legal or regulatory obligations to not disclose such information), and shall use commercially reasonable efforts to provide such written explanation within five (5) Exchange Business Days from the receipt of such request.

4. Account Details:

Dealer Payment Instructions:

[_____]

Counterparty Payment Instructions: To be advised.

5. Offices:

The Office of Dealer for the Transaction is: [_____].

The Office of Counterparty for the Transaction is: Inapplicable, Counterparty is not a Multibranch Party.

6. Notices: For purposes of this Confirmation:

(a) Address for notices or communications to Counterparty:

To: Tempus AI, Inc.
600 West Chicago Avenue, Suite 510
Chicago, Illinois 60654
Attention: [__]
Email: [__]

(b) Address for notices or communications to Dealer:

[_____]

7. Representations, Warranties and Agreements:

(a) In addition to the representations and warranties in the Agreement and those contained elsewhere herein, Counterparty represents and warrants to and for the benefit of, and agrees with, Dealer as follows:

(i) On the Trade Date (A) none of Counterparty and its officers and directors is aware of any material non-public information regarding Counterparty or the Shares, and (B) all reports and other documents filed by Counterparty with the Securities and Exchange Commission pursuant to the Exchange Act when considered as a whole (with the more recent such reports and documents deemed to amend inconsistent statements contained in any earlier such reports and documents), do not contain any untrue statement of a material fact or any omission of a material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances in which they were made, not misleading.

(ii) Counterparty is not on the Trade Date engaged in a "distribution," as such term is defined in Regulation M under the Exchange Act ("**Regulation M**"), of any securities of Counterparty, other than a distribution meeting the requirements of the exceptions set forth in Rules 101(b)(10), 102(b)(7) or 102(c)(1)(i) of Regulation M. Counterparty shall not, until the second Exchange Business Day immediately following the Trade Date, engage in any such distribution.

(iii) [reserved].

(iv) Without limiting the generality of Section 13.1 of the Equity Definitions, Counterparty acknowledges that neither Dealer nor any of its affiliates is making any representations or warranties or taking any position or expressing any view with respect to the treatment of the Transaction under any accounting standards including ASC Topic 260, *Earnings Per Share*, ASC Topic 815, *Derivatives and Hedging*, or *ASC Topic 480, Distinguishing Liabilities from Equity* and ASC *815-40, Derivatives and Hedging – Contracts in Entity's Own Equity* (or any successor issue statements).

(v) Without limiting the generality of Section 3(a)(iii) of the Agreement, the Transaction will not violate Rule 13e-1 or Rule 13e-4 under the Exchange Act.

(vi) On or prior to the Trade Date, Counterparty shall deliver to Dealer a resolution of Counterparty's board of directors authorizing the Transaction and approving the Transaction and any related hedging activity for purposes of Section 203 of the Delaware General Corporation Law.

(vii) Counterparty is not entering into this Confirmation to create actual or apparent trading activity in the Shares (or any security convertible into or exchangeable for Shares) or to manipulate the price of the Shares (or any security convertible into or exchangeable for Shares) or otherwise in violation of the Exchange Act.

(viii) Counterparty is not, and after giving effect to the transactions contemplated hereby will not be, required to register as an "investment company," as such term is defined in the Investment Company Act of 1940, as amended.

(ix) On and immediately after the Trade Date and the Premium Payment Date, (A) the value of the total assets of Counterparty is greater than the sum of the total liabilities (including contingent liabilities) and the capital (as such terms are defined in Section 154 and Section 244 of the General Corporation Law of the State of Delaware) of Counterparty, (B) the capital of Counterparty is adequate to conduct the business of Counterparty, and Counterparty's entry into the Transaction will not impair its capital, (C) Counterparty has the ability to pay its debts and obligations as such debts mature and does not intend to, or does not believe that it will, incur debt beyond its ability to pay as such debts mature, (D) Counterparty is not "insolvent" (as such term is defined under Section 101(32) of the U.S. Bankruptcy Code (Title 11 of the United States Code) (the "**Bankruptcy Code**")) and (E) Counterparty would be able to purchase the Number of Shares in compliance with the laws of the jurisdiction of Counterparty's incorporation (including the adequate surplus and capital requirements of Sections 154 and 160 of the General Corporation Law of the State of Delaware).

(x) To Counterparty's knowledge, no U.S. state or local law, rule, regulation or regulatory order applicable to the Shares would give rise to any reporting, consent, registration or other requirement (including without limitation a requirement to obtain prior approval from any person or entity) as a result of Dealer or its affiliates owning or holding (however defined) Shares; *provided* that no such representation shall be made by Counterparty with respect to any rules and regulations applicable to Dealer (including the Financial Industry Regulatory Authority, Inc.) arising from Dealer's status as a regulated entity under applicable law.

(xi) Counterparty (A) is capable of evaluating investment risks independently, both in general and with regard to all transactions and investment strategies involving a security or securities, (B) will exercise independent judgment in evaluating the recommendations of any broker-dealer or its associated persons, unless it has otherwise notified the broker-dealer in writing and (C) has total assets of at least USD 50 million on the date hereof.

(b) Each of Dealer and Counterparty agrees and represents that it is an "eligible contract participant" as defined in Section 1a(18) of the U.S. Commodity Exchange Act, as amended, and is entering into the Transaction as principal (and not as agent or in any other capacity, fiduciary or otherwise) and not for the benefit of any third party.

(c) Each of Dealer and Counterparty acknowledges that the offer and sale of the Transaction to it is intended to be exempt from registration under the Securities Act, by virtue of Section 4(a)(2) thereof. Accordingly, Counterparty represents and warrants to Dealer that (i) it has the financial ability to bear the economic risk of its investment in the Transaction and is able to bear a total loss of its investment and its investments in and liabilities in respect of the Transaction, which it understands are not readily marketable, are not disproportionate to its net worth, and it is able to bear any loss in connection with the Transaction, including the loss of its entire investment in the Transaction, (ii) it is an "accredited investor" as that term is defined in Regulation D as promulgated under the Securities Act, (iii) it is entering into the Transaction for its own account and without a view to the distribution or resale thereof, (iv) the assignment, transfer or other disposition of the Transaction has not been and will not be registered under the Securities Act and is restricted under this Confirmation, the Securities Act and state securities laws, and (v) its financial condition is such that it has no need for liquidity with respect to its investment in the Transaction and no need to dispose of any portion thereof to satisfy any existing or contemplated undertaking or indebtedness and is capable of assessing the merits of and understanding (on its own behalf or through independent professional advice), and understands and accepts, the terms, conditions and risks of the Transaction.

(d) Each of Dealer and Counterparty agrees and acknowledges that Dealer is a "financial institution," "swap participant" and "financial participant" within the meaning of Sections 101(22), 101(53C) and 101(22A) of the Bankruptcy Code. The parties hereto further agree and acknowledge (A) that this Confirmation is (i) a "securities contract," as such term is defined in Section 741(7) of the Bankruptcy Code, with respect to which each payment and delivery hereunder or in connection herewith is a "termination value," "payment amount" or "other transfer obligation" within the meaning of Section 362 of the Bankruptcy Code and a "settlement payment" within the meaning of Section 546 of the Bankruptcy Code, and (ii) a "swap agreement," as such term is defined in Section 101(53B) of the Bankruptcy Code, with respect to which each payment and delivery hereunder or in connection herewith is a "termination value," "payment amount" or "other transfer obligation" within the meaning of Section 362 of the Bankruptcy Code and a "transfer" within the meaning of Section 546 of the Bankruptcy Code, and (B) that Dealer is entitled to the protections afforded by, among other sections, Sections 362(b)(6), 362(b)(17), 362(b)(27), 362(o), 546(e), 546(g), 546(j), 548(d)(2), 555, 560 and 561 of the Bankruptcy Code.

(e) As a condition to the effectiveness of the Transaction, Counterparty shall deliver to Dealer an opinion of counsel, dated as of the Effective Date and reasonably acceptable to Dealer in form and substance, with respect to certain of the matters set forth in Section 3(a)(i), (ii), (iii) and (iv) of the Agreement and Section 7(a)(viii) hereof; *provided* that any such opinion of counsel may contain customary exceptions and qualifications, including, without limitation, exceptions and qualifications relating to indemnification provisions.

(f) Counterparty understands that notwithstanding any other relationship between Counterparty and Dealer and its affiliates, in connection with the Transaction and any other over-the-counter derivative transactions between Counterparty and Dealer or its affiliates, Dealer or its affiliates is acting as principal and is not a fiduciary or advisor in respect of any such transaction, including any entry, exercise, amendment, unwind or termination thereof.

(g) [Each party acknowledges and agrees to be bound by the Conduct Rules of the Financial Industry Regulatory Authority, Inc. applicable to transactions in options, and further agrees not to violate the position and exercise limits set forth therein.

(h) Counterparty represents and warrants that it has received, read and understands the OTC Options Risk Disclosure Statement and a copy of the most recent disclosure pamphlet prepared by The Options Clearing Corporation entitled "Characteristics and Risks of Standardized Options".]

8. Other Provisions:

(a) *Right to Extend*. Dealer may divide any Component into additional Components and designate the Expiration Date and the Number of Options for each such Component if Dealer determines, in good faith and a commercially reasonable manner, that such further division is necessary or advisable (x) to preserve Dealer's hedging or hedge unwind activity assuming Dealer maintains a commercially reasonable hedge position hereunder in light of existing liquidity conditions or (y) to enable Dealer to effect purchases of Shares in connection with its commercially reasonable hedging, hedge unwind or settlement activity hereunder in a manner that would, if Dealer were Counterparty or an affiliated purchaser of Counterparty, be compliant and consistent with applicable legal, regulatory or self-regulatory requirements, or with related policies and procedures, generally applicable to transactions of the type of the Transaction; *provided* that in no event shall any Expiration Date for any Component be postponed to a date later than the Final Termination Date.

(b) *Additional Termination Events*. Promptly (but in any event within ten (10) Scheduled Trading Days) following any repurchase, redemption, exchange (other than an exchange pursuant to Section 14.12 of the Indenture (as defined below)) or conversion of any of Counterparty's [__]% Convertible Senior Notes due 2030 (the "**Convertible Notes**") issued pursuant to an Indenture [to be] dated [____], 2025 between Counterparty and U.S. Bank Trust Company, National Association, as trustee (the "**Indenture**"), Counterparty may (but is not required to) notify Dealer in writing of such repurchase, redemption, exchange or conversion, the number of Convertible Notes so repurchased, redeemed, exchanged or converted, the number of Shares underlying such Convertible Notes and the number of Options as to which Counterparty elects to exercise its termination rights under this Section 8(b) (any such notice, a "**Note Repurchase Notice**"). Notwithstanding anything to the contrary in this Confirmation, the receipt by Dealer from Counterparty of (x) any Note Repurchase Notice, within the applicable time period set forth in the preceding sentence, (y) a written representation and warranty by Counterparty that, as of the date of such Note Repurchase Notice, Counterparty is not in possession of any material non-public information regarding Counterparty or the Shares, and (z) a written representation and warranty by Counterparty that the aggregate Repurchase Options, together with any options being terminated concurrently under other capped call transactions entered into in connection with the issuance of the Convertible Notes, will not exceed the number of Shares underlying the Convertible Notes specified in such Note Repurchase Notice *divided by* the Option Entitlement, shall constitute an Additional Termination Event as provided in this paragraph. Upon receipt of any such Note Repurchase Notice and the related written representation and warranty, Dealer shall promptly designate an Exchange Business Day following receipt of such Note Repurchase Notice as an Early Termination Date with respect to the portion of the Transaction corresponding to a number of Options (the "**Repurchase Options**") equal to the lesser of (A) the number of Options specified in such Note Repurchase Notice [*minus* the number of "Repurchase Options" (as defined in the Base Capped Call Transaction Confirmation, dated as of [____], 2025, between Counterparty and Dealer relating to the Convertible Notes (the "**Base Capped Call Transaction Confirmation**")), if any, that relate to such Convertible Notes (and for purposes of determining whether any Options under this Confirmation or under, and as defined in, the Base Capped Call Transaction Confirmation shall be among the Repurchase Options hereunder or under, and as defined in, the Base Capped Call Transaction Confirmation, such Convertible Notes shall be allocated first to the Base Capped Call Transaction Confirmation until all Options thereunder are exercised or terminated)] and (B) the aggregate Number of Options as of the date Dealer designates such Early Termination Date and, as of such date, the aggregate Number of Options shall be reduced by the number of Repurchase Options on a *pro rata* basis across all Components, as determined by the Calculation Agent in a commercially reasonable manner. Any payment hereunder with respect to such termination shall be calculated pursuant to Section 6 of the Agreement as if (1) an Early Termination Date had been designated in respect of a Transaction having terms identical to the Transaction and an aggregate Number of Options equal to the number of Repurchase Options, (2) Counterparty were the sole Affected Party with respect to such Additional Termination Event, (3) the terminated portion of the Transaction were the sole Affected Transaction and (4) Dealer were the party entitled to designate an Early Termination Date pursuant to Section 6(b) of the Agreement and to determine the amount payable pursuant to Section 6(e) of the Agreement.

(c) *Alternative Calculations and Payment on Early Termination and on Certain Extraordinary Events*. If (a) an Early Termination Date (whether as a result of an Event of Default or a Termination Event) occurs or is designated with respect to the Transaction or (b) the Transaction is cancelled or terminated upon the occurrence of an Extraordinary Event (except as a result of (i) a Nationalization, Insolvency or Merger Event in which the consideration to be paid to all holders of Shares consists solely of cash, (ii) a Merger Event or Tender Offer that is within Counterparty's control, or (iii) an Event of Default in which Counterparty is the Defaulting Party or a Termination Event in which Counterparty is the Affected Party, which Event of Default or Termination Event

resulted from an event or events within Counterparty's control), and if Dealer would owe any amount to Counterparty pursuant to Section 6(d)(ii) and 6(e) of the Agreement or any Cancellation Amount pursuant to Article 12 of the Equity Definitions (any such amount, a "**Payment Obligation**"), then Dealer shall satisfy the Payment Obligation by the Share Termination Alternative (as defined below) unless (a) Counterparty gives irrevocable telephonic notice to Dealer, confirmed in writing within one Scheduled Trading Day, no later than 5:00 p.m. (New York City time) on the Merger Date, Tender Offer Date, Announcement Date (in the case of a Nationalization, Insolvency or Delisting), Early Termination Date or date of cancellation, as applicable, of its election that the Share Termination Alternative shall not apply, (b) as of the date of such election, Counterparty represents that it is not in possession of any material non-public information regarding Counterparty or the Shares, and that such election is being made in good faith and not as part of a plan or scheme to evade compliance with the federal securities laws, and (c) Dealer agrees, in its sole discretion, to such election, in which case the provisions of Section 12.7 or Section 12.9 of the Equity Definitions, or the provisions of Section 6(d)(ii) and 6(e) of the Agreement, as the case may be, shall apply.

Share Termination Alternative:	If applicable, Dealer shall deliver to Counterparty the Share Termination Delivery Property on, or within a commercially reasonable period of time after, the date when the relevant Payment Obligation would otherwise be due pursuant to Section 12.7 or 12.9 of the Equity Definitions or Section 6(d)(ii) and 6(e) of the Agreement, as applicable, in satisfaction of such Payment Obligation in the manner reasonably requested by Counterparty free of payment.
Share Termination Delivery Property:	A number of Share Termination Delivery Units, as calculated by the Calculation Agent, equal to the Payment Obligation divided by the Share Termination Unit Price. The Calculation Agent shall adjust the Share Termination Delivery Property by replacing any fractional portion of a security therein with an amount of cash equal to the value of such fractional security based on the values used to calculate the Share Termination Unit Price.
Share Termination Unit Price:	The value of property contained in one Share Termination Delivery Unit, as determined by the Calculation Agent in its discretion by commercially reasonable means and notified by the Calculation Agent to Dealer at the time of notification of the Payment Obligation. For the avoidance of doubt, the parties agree that in determining the Share Termination Unit Price the Calculation Agent may consider a variety of factors, including the market price of the Share Termination Delivery Units and/or the purchase price paid in connection with the commercially reasonable purchase of Share Termination Delivery Property.
Share Termination Delivery Unit:	One Share or, if the Shares have changed into cash or any other property or the right to receive cash or any other property as the result of a Nationalization, Insolvency or Merger Event (any such cash or other property, the "**Exchange Property**"), a unit consisting of the type and amount of such Exchange Property received by a holder of one Share (without consideration of any requirement to pay cash or other consideration in lieu of fractional amounts of any securities) in such Nationalization, Insolvency or Merger Event, as determined by the Calculation Agent.
Failure to Deliver:	Applicable

Other Applicable Provisions:	If Share Termination Alternative is applicable, the provisions of Sections 9.8, 9.9 and 9.11 (as modified above) of the Equity Definitions and the provisions set forth opposite the caption "Representation and Agreement" in Section 2 will be applicable, except that all references in such provisions to "Physically-settled" shall be read as references to "Share Termination Settled" and all references to "Shares" shall be read as references to "Share Termination Delivery Units". "Share Termination Settled" in relation to the Transaction means that the Share Termination Alternative is applicable to the Transaction.

(d) *Disposition of Hedge Shares*. Counterparty hereby agrees that if, in the good faith reasonable judgment of Dealer, based on the advice of legal counsel, the Shares acquired by Dealer for the purpose of effecting a commercially reasonable hedge of its obligations pursuant to the Transaction (the "**Hedge Shares**") cannot be sold in the U.S. public market by Dealer without registration under the Securities Act, Counterparty shall, at its election: (i) in order to allow Dealer to sell the Hedge Shares in a registered offering, make available to Dealer an effective registration statement under the Securities Act to cover the resale of such Hedge Shares and (A) enter into an agreement, in form and substance reasonably satisfactory to Dealer, substantially in the form of an underwriting agreement for a registered offering for companies of a similar size in a similar industry, (B) provide accountant's "comfort" letters in customary form for registered offerings of equity securities for companies of a similar size in a similar industry, (C) provide disclosure opinions of nationally recognized outside counsel to Counterparty in customary form for registered offerings of equity securities for companies of a similar size in a similar industry, (D) provide other customary opinions, certificates and closing documents customary in form for registered offerings of equity securities for companies of a similar size in a similar industry and (E) afford Dealer a reasonable opportunity to conduct a "due diligence" investigation with respect to Counterparty customary in scope for underwritten offerings of equity securities for companies of a similar size in a similar industry (*provided, however*, that, if Counterparty elects clause (i) above but Dealer, in its commercially reasonable discretion, is not satisfied with access to due diligence materials, the results of its due diligence investigation, or the procedures and documentation for the registered offering referred to above, then clause (ii) or clause (iii) of this Section 8(d) shall apply at the election of Counterparty); (ii) in order to allow Dealer to sell the Hedge Shares in a private placement, enter into a private placement agreement substantially similar to private placement purchase agreements customary for private placements of equity securities of companies of a similar size in a similar industry, in form and substance commercially reasonably satisfactory to Dealer using best efforts to include customary representations, covenants, blue sky and other governmental filings and/or registrations, indemnities to Dealer, due diligence rights (for Dealer or any designated buyer of the Hedge Shares from Dealer), opinions and certificates and such other documentation as is customary for private placements agreements of equity securities of companies of a similar size in a similar industry, as is reasonably acceptable to Dealer (in which case, the Calculation Agent shall make any adjustments to the terms of the Transaction that are necessary, in its good faith and commercially reasonable judgment, to compensate Dealer for any customary liquidity discount from the public market price of the Shares incurred on the sale of Hedge Shares in a private placement); or (iii) purchase the Hedge Shares from Dealer at the then-current market price on such Exchange Business Days, and in the amounts and at such time(s), commercially reasonably requested by Dealer. This Section 8(d) shall survive the termination, expiration or early unwind of the Transaction.

(e) *Repurchase Notices*. Counterparty shall, on or prior to the date one Scheduled Valid Day immediately following any day on which Counterparty has effected any repurchase of Shares, give Dealer written notice of such repurchase (a "**Repurchase Notice**") if, following such repurchase, the Notice Percentage is (i) greater than [__]% (in the case of the first such notice) and (ii) thereafter greater by 0.5% or more than the Notice Percentage included in the immediately preceding Repurchase Notice; *provided* that, in the case of any repurchases of Shares pursuant to a plan under Rule 10b5-1 under the Exchange Act, Counterparty may elect to satisfy such requirement by promptly giving Dealer written notice of entry into such plan, the maximum number of Shares that may be purchased thereunder and the approximate dates or periods during which such repurchases may occur (with such maximum number of Shares deemed repurchased on the date of such notice for purposes of this Section 8(e)). The "**Notice Percentage**" as of any day is the fraction, expressed as a percentage, the numerator of which is the Number of

Shares *plus* the number of Shares underlying any other capped call transactions sold by Dealer to Counterparty and the denominator of which is the number of Shares outstanding on such day. In the event that Counterparty fails to provide Dealer with a Repurchase Notice on the day and in the manner specified in this Section 8(e) then Counterparty agrees to indemnify and hold harmless Dealer, its affiliates and their respective directors, officers, employees, agents and controlling persons (Dealer and each such person being an "**Indemnified Party**") from and against any and all losses (including losses relating to Dealer's commercially reasonable hedging activities as a consequence of becoming, or of the risk of becoming, a Section 16 "insider", including without limitation, any forbearance from hedging activities or cessation of hedging activities and any losses in connection therewith with respect to the Transaction), claims, damages and liabilities (or actions in respect thereof), joint or several, to which such Indemnified Party may become subject under applicable securities laws, including without limitation, Section 16 of the Exchange Act or under any U.S. state or federal law, regulation or regulatory order, in each case relating to or arising out of such failure. If for any reason the foregoing indemnification is unavailable to any Indemnified Party or insufficient to hold harmless any Indemnified Party, then Counterparty shall contribute, to the maximum extent permitted by law, to the amount paid or payable by the Indemnified Party as a result of such loss, claim, damage or liability. In addition, Counterparty will reimburse any Indemnified Party for all reasonable expenses (including reasonable counsel fees and expenses) as they are incurred (after notice to Counterparty) in connection with the investigation of, preparation for or defense or settlement of any pending or threatened claim or any action, suit or proceeding arising therefrom, whether or not such Indemnified Party is a party thereto and whether or not such claim, action, suit or proceeding is initiated or brought by or on behalf of Counterparty, in each case relating to or arising out of such failure. In addition, Counterparty shall not have liability for any settlement of any proceeding contemplated by this paragraph that is effected without its written consent, such consent not to be unreasonably withheld, but if settled with such consent or if there be a final judgment for the plaintiff, Counterparty agrees to indemnify any Indemnified Person from and against any loss or liability by reason of such settlement or judgment. This indemnity shall survive the completion of the Transaction contemplated by this Confirmation and any assignment and delegation of the Transaction made pursuant to this Confirmation or the Agreement and shall inure to the benefit of any permitted assignee of Dealer. Counterparty will not be liable under this indemnity provision to the extent any loss, claim, damage, liability or expense is found in a final and non-appealable judgment by a court of competent jurisdiction to have resulted from Dealer's gross negligence or willful misconduct.

(f) *Transfer and Assignment*. (i) Dealer may transfer or assign any of its rights or obligations under the Transaction with the prior written consent of Counterparty, such consent not to be unreasonably withheld or delayed; *provided* that Dealer may transfer or assign without any consent of Counterparty its rights and obligations hereunder, in whole or in part, to (A) any affiliate of Dealer whose obligations would be guaranteed by Dealer [or Dealer's ultimate parent] or (B) any person (including any affiliate of Dealer whose obligations are not guaranteed in the manner described in clause (A)) or any person whose obligations would be guaranteed by a person (a "**Designated Transferee**"), in either case under this clause (B), with a rating for its long-term, unsecured and unsubordinated indebtedness at least equivalent to Dealer's (or its guarantor's) at the time of such transfer or assignment; *provided, however*, that, in the case of this clause (B), in no event shall the credit rating of the Designated Transferee or its guarantor (whichever is higher) be lower than A3 from Moody's Investor Service, Inc. or its successor or A- from Standard and Poor's Rating Group, Inc. or its successor at the time of such transfer or assignment; *provided further* that (i) Dealer will notify Counterparty in writing prior to any proposed transfer or assignment to a Designated Transferee, (ii) both Dealer and transferee in any such transfer or assignment are a "dealer in securities" within the meaning of Section 475(c)(1) of the Internal Revenue Code of 1986, as amended (the "**Code**") or the transfer or assignment does not result in a deemed exchange for Counterparty within the meaning of Section 1001 of the Code, (iii) after any such transfer or assignment, except to the extent such different amount results from a change in law that occurred after the date of such transfer or assignment, Counterparty will not be required to (A) pay or deliver to the transferee or assignee of such rights or obligations on any payment date or delivery date an amount under Section 2(d)(i)(4) of the Agreement greater than the amount, if any, that Counterparty would have been required to pay Dealer in the absence of such transfer or assignment or (B) receive from such transferee or assignee of such rights or obligations on any payment date or delivery date an amount or number of Shares, as applicable, less than the amount or number of Shares, as applicable, that Counterparty would have received (after taking into account any amounts paid or delivered under Section 2(d)(i)(4) of the Agreement, and any applicable withholding) from Dealer in the absence of such transfer or assignment, and (iv) Dealer shall cause the transferee or assignee to make such Payee Tax Representations and provide Counterparty with such tax

documentation as may reasonably be requested by Counterparty, including a complete and accurate U.S. Internal Revenue Service Form W-9 or W-8 (as applicable), prior to becoming a party to the Transaction to permit Counterparty to make any necessary determinations pursuant to clauses (ii) and (iii) of this proviso. If at any time at which (1) the Equity Percentage exceeds 8.0% or (2) Dealer, Dealer Group (as defined below) or any person whose ownership position would be aggregated with that of Dealer or Dealer Group (Dealer, Dealer Group or any such person, a "**Dealer Person**") under Section 203 of the Delaware General Corporation Law or other federal, state or local law, rule, regulation or regulatory order or organizational documents or contracts of Counterparty applicable to ownership of Shares ("**Applicable Restrictions**"), owns, beneficially owns, constructively owns, controls, holds the power to vote or otherwise meets a relevant definition of ownership in excess of a number of Shares equal to (x) the number of Shares that would give rise to reporting, registration, filing or notification obligations or other requirements (including obtaining prior approval by a state or federal regulator) of a Dealer Person under Applicable Restrictions and with respect to which such requirements have not been met or the relevant approval has not been received, or could result in an adverse effect on a Dealer Person, under any Applicable Restriction, as determined by Dealer in its reasonable discretion, *minus* (y) 1% of the number of Shares outstanding on the date of determination (either such condition described in clause (1) or (2), an "**Excess Ownership Position**"), if Dealer, in its reasonable discretion, is unable to effect a transfer or assignment to a third party in accordance with the requirements set forth above after its commercially reasonable efforts on pricing and terms and within a time period reasonably acceptable to Dealer such that an Excess Ownership Position no longer exists, Dealer may designate any Scheduled Valid Day as an Early Termination Date with respect to a portion (the "**Terminated Portion**") of the Transaction, such that an Excess Ownership Position no longer exists following such partial termination. In the event that Dealer so designates an Early Termination Date with respect to a portion of the Transaction, a payment or delivery shall be made pursuant to Section 6 of the Agreement and Section 8(c) of this Confirmation as if (i) an Early Termination Date had been designated in respect of a Transaction having terms identical to the Terminated Portion of the Transaction, (ii) Counterparty were the sole Affected Party with respect to such partial termination, (iii) such portion of the Transaction were the only Terminated Transaction and (iv) Dealer were the party entitled to designate an Early Termination Date pursuant to Section 6(b) of the Agreement and to determine the amount payable pursuant to Section 6(e) of the Agreement. The "**Equity Percentage**" as of any day is the fraction, expressed as a percentage, (A) the numerator of which is the number of Shares that Dealer and any of its affiliates or any other person subject to aggregation with Dealer for purposes of the "beneficial ownership" test under Section 13 of the Exchange Act, or any "group" (within the meaning of Section 13 of the Exchange Act) of which Dealer is or may be deemed to be a part (collectively, "**Dealer Group**") beneficially owns (within the meaning of Section 13 of the Exchange Act), without duplication, on such day (or, to the extent that for any reason the equivalent calculation under Section 16 of the Exchange Act and the rules and regulations thereunder results in a higher number, such higher number) and (B) the denominator of which is the number of Shares outstanding on such day.

(ii) Counterparty may transfer or assign any of its rights or obligations under the Transaction with the prior written consent of Dealer, such consent not to be unreasonably withheld or delayed. In the case of a transfer or assignment by Counterparty of its rights and obligations hereunder and under the Agreement, in whole or in part (any such Options so transferred or assigned, the "**Transfer Options**"), to any party, withholding of such consent by Dealer shall not be considered unreasonable if such transfer or assignment does not meet the reasonable conditions that Dealer may impose including, but not limited to, the following conditions:

(A) With respect to any Transfer Options, Counterparty shall not be released from its notice and indemnification obligations pursuant to Section 8(e) or any obligations under Section 2 (regarding Extraordinary Events) or 8(d) of this Confirmation;

(B) Any Transfer Options shall only be transferred or assigned to a third party that is a United States person (as defined in Section 7701(a)(30) of the Code) and the transferee or assignee shall provide Dealer with a valid, duly executed, complete and accurate IRS Form W-9 prior to becoming a party to the Transaction;

(C) Such transfer or assignment shall be effected on terms, including any reasonable undertakings by such third party (including, but not limited to, undertakings with respect to compliance with applicable securities laws in a manner that, in the reasonable judgment of Dealer, will not expose Dealer to material risks under applicable securities laws) and execution of any documentation and delivery of customary legal opinions with respect to securities laws and other matters by such third party and Counterparty as are reasonably requested by and reasonably satisfactory to Dealer;

(D) Dealer will not, after such transfer or assignment, be required to (i) pay or deliver to the transferee or assignee on any payment or delivery date an amount under Section 2(d)(i)(4) of the Agreement greater than an amount that Dealer would have been required to pay or deliver to Counterparty in the absence of such transfer or assignment or (ii) receive from the transferee or assignee an amount (after taking into account any amounts paid by the transferee or assignee under Section 2(d)(i)(4) of the Agreement, reduced by any withholding) less than the amount that Dealer would have received from the Counterparty in the absence of such transfer or assignment (except to the extent such different amount results from a change in law that occurred after the date of such transfer or assignment);

(E) An Event of Default, Potential Event of Default or Termination Event will not occur as a result of such transfer or assignment;

(F) Without limiting the generality of clause (B), Counterparty shall have caused the transferee or assignee to make such Payee Tax Representations and to provide such tax documentation as may be reasonably requested by Dealer to permit Dealer to determine that the requirement described in clause (B) has been satisfied and the results described in clause (D) will not occur upon or after such transfer or assignment; and

(G) Counterparty shall be responsible for all reasonable costs and expenses, including reasonable counsel fees, incurred by Dealer in connection with such transfer or assignment.

(iii) Notwithstanding any other provision in this Confirmation to the contrary requiring or allowing Dealer to purchase, sell, receive or deliver any Shares or other securities, or make or receive any payment in cash, to or from Counterparty, Dealer may designate any of its affiliates to purchase, sell, receive or deliver such Shares or other securities, or to make or receive such payment in cash, and otherwise to perform Dealer's obligations in respect of the Transaction and any such designee may assume such obligations. Dealer shall be discharged of its obligations to Counterparty to the extent of any such performance.

(g) *Staggered Settlement*. If Dealer determines reasonably and in good faith that the number of Shares required to be delivered to Counterparty hereunder on the Settlement Date would result in an Excess Ownership Position, then Dealer may, by notice to Counterparty prior to the Settlement Date (a "**Nominal Settlement Date**"), elect to deliver any Shares due to be delivered on two or more dates (each, a "**Staggered Settlement Date**") or at two or more times on the Nominal Settlement Date as follows:

(i) in such notice, Dealer will specify to Counterparty the related Staggered Settlement Dates (each of which will be on or prior to the 10th Exchange Business Day after such Nominal Settlement Date) or delivery times and how it will allocate the Shares it is required to deliver hereunder on the Settlement Date among the Staggered Settlement Dates or delivery times; and

(ii) the aggregate number of Shares that Dealer will deliver to Counterparty hereunder on all such Staggered Settlement Dates and delivery times will equal the number of Shares that Dealer would otherwise be required to deliver on such Nominal Settlement Date; *provided* that in no event shall any Staggered Settlement Date be a date later than the Final Termination Date.

(h) *Disclosure*. Effective from the date of commencement of discussions concerning the Transaction, Counterparty and each of its employees, representatives, or other agents may disclose to any and all persons, without limitation of any kind, the tax treatment and tax structure of the Transaction and all materials of any kind (including opinions or other tax analyses) that are provided to Counterparty relating to such tax treatment and tax structure.

(i) *No Netting and Set-off.* The provisions of Sections 2(c) and 6(f) of the Agreement shall not apply to the Transaction. Each party waives any and all rights it may have to set-off delivery or payment obligations it owes to the other party under the Transaction against any delivery or payment obligations owed to it by the other party, whether arising under the Agreement, under any other agreement between parties hereto, by operation of law or otherwise.

(j) *Equity Rights*. Dealer acknowledges and agrees that this Confirmation is not intended to convey to it rights with respect to the Transaction that are senior to the claims of common stockholders in the event of Counterparty's bankruptcy. For the avoidance of doubt, the parties agree that the preceding sentence shall not apply at any time other than during Counterparty's bankruptcy to any claim arising as a result of a breach by Counterparty of any of its obligations under this Confirmation or the Agreement. For the avoidance of doubt, the parties acknowledge that the obligations of Counterparty under this Confirmation are not secured by any collateral that would otherwise secure the obligations of Counterparty herein under or pursuant to any other agreement.

(k) *Early Unwind*. In the event the sale of the [Firm Securities] [Additional Securities] (as defined in the Purchase Agreement, dated as of [____], 2025, among Morgan Stanley & Co. LLC and J.P. Morgan Securities LLC, as representatives of the several initial purchasers thereto, and Counterparty (the "**Purchase Agreement**")) is not consummated pursuant to the Purchase Agreement for any reason by the close of business in the Premium Payment Date (or such later date as agreed upon by the parties which in no event shall be later than the second Scheduled Valid Day following the Premium Payment Date) (such date or such later date as agreed upon being the "**Accelerated Unwind Date**"), the Transaction shall automatically terminate on the Accelerated Unwind Date and (i) the Transaction and all of the respective rights and obligations of Dealer and Counterparty under the Transaction shall be cancelled and terminated and (ii) each party shall be released and discharged by the other party from and agrees not to make any claim against the other party with respect to any obligations or liabilities of the other party arising out of and to be performed in connection with the Transaction either prior to or after the Accelerated Unwind Date.

(l) *Illegality*. The parties agree that, for the avoidance of doubt, for purposes of Section 5(b)(i) of the Agreement, "any applicable law" shall include the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010, any rules and regulations promulgated thereunder and any similar law or regulation, without regard to Section 739 of the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010 or any similar legal certainty provision in any legislation enacted, or rule or regulation promulgated, on or after the Trade Date, and the consequences specified in the Agreement, including without limitation, the consequences specified in Section 6 of the Agreement, shall apply to any Illegality arising from any such act, rule or regulation.

(m) *Amendments to Equity Definitions.* The following amendments shall be made to the Equity Definitions:

(i) solely for purposes of applying the Equity Definitions and for purposes of this Confirmation, any reference in the Equity Definitions to a Strike Price shall be deemed to be a reference to either of the Strike Price or the Cap Price, or both, as appropriate;

(ii) for the purpose of any adjustment under Section 11.2(c) of the Equity Definitions, the first sentence of Section 11.2(c) of the Equity Definitions, prior to clause (A) thereof, is hereby amended to read as follows: "If "Calculation Agent Adjustment" is specified as the Method of Adjustment in the related Confirmation of a Share Option Transaction, then following the announcement or occurrence of any Potential Adjustment Event, the Calculation Agent will determine whether such Potential Adjustment Event has, in the commercially reasonable judgment of the Calculation Agent, a material economic effect on the theoretical value of the relevant Shares or options on the Shares (*provided* that such event is not based on (x) an observable market, other than the market for Counterparty's own stock or (y) an observable index, other than an index calculated and measured solely by reference to Counterparty's own operations) and, if so, will (i) make appropriate adjustment(s), if any, determined in a commercially reasonable manner, to any one or more of:", and the portion of such sentence immediately preceding clause (ii) thereof is hereby amended by deleting the words "diluting or concentrative" and the words "(*provided* that no adjustments will be made to account solely for changes in volatility, expected dividends, stock loan rate or liquidity relative to the relevant Shares)" and replacing such latter phrase with the words "(*provided* that, solely in the case of Sections 11.2(e)(i), (ii)(A) and (iv), no adjustments will be made to account solely for changes in volatility, expected dividends, stock loan rate or liquidity relative to the relevant Shares but, for the avoidance of doubt, solely in the case of Sections 11.2(e)(ii)(B) through (D), (iii), (v), (vi) and (vii), adjustments may be made to account solely for changes in volatility, expected dividends, stock loan rate or liquidity relative to the relevant Shares)";

(iii) Section 11.2(a) of the Equity Definitions is hereby amended by (1) deleting the words "in the determination of the Calculation Agent, a diluting or concentrative effect" and replacing these words with "in the commercially reasonable judgment of the Calculation Agent, a material economic effect"; and (2) adding at the end thereof "; *provided* that such event is not based on (i) an observable market, other than the market for Counterparty's own stock or (ii) an observable index, other than an index calculated and measured solely by reference to Counterparty's own operations";

(iv) Section 11.2(e)(vii) of the Equity Definitions is hereby amended and restated as follows: "any other corporate event involving the Issuer that in the commercially reasonable judgment of the Calculation Agent has a material economic effect on the theoretical value of the Shares or options on the Shares; *provided* that such corporate event involving the Issuer is not based on (a) an observable market, other than the market for Counterparty's own stock or (b) an observable index, other than an index calculated and measured solely by reference to Counterparty's own operations.";

(v) The first sentence of Section 12.7(b) of the Equity Definitions is hereby amended by inserting, prior to the period at the end thereof, the following phrase: "; provided that in the case of a Merger Event or Tender Offer, the parties shall use commercially reasonable efforts to agree on such amount on or prior to the Merger Event Date or Tender Offer Date, as the case may be"; and

(vi) "Extraordinary Dividend" (as such term is used in the Equity Definitions) means any cash dividend on the Shares.

(n) *Governing Law; Exclusive Jurisdiction*.

(i) THE AGREEMENT, THIS CONFIRMATION AND ALL MATTERS ARISING IN CONNECTION WITH THE AGREEMENT AND THIS CONFIRMATION SHALL BE GOVERNED BY, AND CONSTRUED AND ENFORCED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK (WITHOUT REFERENCE TO ITS CHOICE OF LAW DOCTRINE, OTHER THAN TITLE 14 OF ARTICLE 5 OF THE NEW YORK GENERAL OBLIGATIONS LAW).

(ii) Section 13(b) of the Agreement is deleted in its entirety and replaced by the following:

"Each party hereby irrevocably and unconditionally submits for itself and its property in any suit, legal action or proceeding relating to this Confirmation or the Agreement, or for recognition and enforcement of any judgment in respect thereof, (each, "Proceedings") to the exclusive jurisdiction of the Supreme Court of the State of New York, sitting in New York County, the courts of the United States of America for the Southern District of New York and appellate courts from any thereof. Nothing in this Confirmation or the Agreement precludes either party from bringing Proceedings in any other jurisdiction if (A) the courts of the State of New York or the United States of America for the Southern District of New York lack jurisdiction over the parties or the subject matter of the Proceedings or decline to accept the Proceedings on the grounds of lacking such jurisdiction; (B) the Proceedings are commenced by a party for the purpose of enforcing against the other party's property, assets or estate any decision or judgment rendered by any court in which Proceedings may be brought as provided hereunder; (C) the Proceedings are commenced to appeal any such court's decision or judgment to any higher court with competent appellate jurisdiction over that court's decisions or judgments if that higher court is located outside the State of New York or Borough of Manhattan, such as a federal court of appeals or the U.S. Supreme Court; or (D) any suit, action or proceeding has been commenced in another jurisdiction by or against the other party or against its property, assets or estate and, in order to exercise or protect its rights, interests or remedies under this Confirmation or the Agreement, the party (1) joins, files a claim, or takes any other action, in any such suit, action or proceeding, or (2) otherwise commences any Proceeding in that other jurisdiction as the result of that other suit, action or proceeding having commenced in that other jurisdiction."

(o) *Adjustments*. For the avoidance of doubt, whenever the Calculation Agent, Hedging Party or Determining Party is called upon to make any calculation, determination or adjustment pursuant to the terms of this Confirmation or the Equity Definitions to take into account the effect of an event, the Calculation Agent, Hedging Party or Determining Party shall make such calculation, determination or adjustment by reference to the effect of such event on Dealer, assuming that the Dealer maintains a commercially reasonable hedge position.

(p) *Delivery or Receipt of Cash*. For the avoidance of doubt, other than payment of the Premium by Counterparty, nothing in this Confirmation shall be interpreted as requiring Counterparty to cash settle the Transaction, except in circumstances where cash settlement is within Counterparty's control (including, without limitation, where Counterparty elects to deliver or receive cash) or in those circumstances in which all holders of Shares would also receive cash.

(q) *Waiver of Jury Trial*. **EACH PARTY HEREBY IRREVOCABLY WAIVES ANY AND ALL RIGHTS TO TRIAL BY JURY WITH RESPECT TO ANY LEGAL PROCEEDING ARISING OUT OF OR RELATING TO THE AGREEMENT, THIS CONFIRMATION OR ANY TRANSACTIONS CONTEMPLATED HEREBY.**

(r) *Amendment.* This Confirmation and the Agreement may not be modified, amended or supplemented, except in a written instrument signed by Counterparty and Dealer.

(s) *Counterparts*. This Confirmation may be executed in several counterparts, each of which shall be deemed an original but all of which together shall constitute one and the same instrument. Delivery of an executed signature page by electronic transmission (*e.g.*, "pdf" or "tif"), or any electronic signature complying with the U.S. federal ESIGN Act of 2000, Uniform Electronic Transactions Act or other applicable law (*e.g.*, www.docusign.com) shall be effective as delivery of a manually executed counterpart hereof.

(t) Payee Tax Representations.

(i) For the purpose of Section 3(f) of the Agreement, Counterparty makes the following representation to Dealer:

Counterparty is a "U.S. person" (as that term is used in section 1.1441-4(a)(3)(ii) of the U.S. Treasury Regulations) for U.S. federal income tax purposes and "exempt" within the meaning of sections 1.6041-3(p) and 1.6049-4(c) of the U.S. Treasury Regulations from information reporting on U.S. Internal Revenue Service Form 1099 and backup withholding.

(ii) For the purpose of Section 3(f) of the Agreement, Dealer makes the following representations to Counterparty:

[To come]

(u) *Tax Matters.* For the purpose of Sections 4(a)(i) and (ii) of the Agreement, Counterparty agrees to deliver to Dealer one duly executed and completed U.S. Internal Revenue Service Form W-9 (or successor thereto) and Dealer agrees to deliver to Counterparty one duly executed and completed U.S. Internal Revenue Service [ ] (or successor thereto). Such forms or documents shall be delivered upon (i) execution of this Confirmation, (ii) reasonable request of the other party and (iii) Counterparty or Dealer, as applicable, learning that any such form has become obsolete or incorrect.

(v) *Withholding Tax imposed on payments to non-US counterparties under the United States Foreign Account Tax Compliance Act*. "Indemnifiable Tax", as defined in Section 14 of the Agreement, shall not include any U.S. federal withholding tax imposed or collected pursuant to Sections 1471 through 1474 of the Code, any current or future regulations or official interpretations thereof, any agreement entered into pursuant to Section 1471(b) of the Code, or any fiscal or regulatory legislation, rules or practices adopted pursuant to any intergovernmental agreement entered into in connection with the implementation of such Sections of the Code (a "FATCA Withholding Tax"). For the avoidance of doubt, a FATCA Withholding Tax is a Tax the deduction or withholding of which is required by applicable law for the purposes of Section 2(d) of the Agreement.

(w) *HIRE Act.* "Indemnifiable Tax", as defined in Section 14 of the Agreement, shall not include any tax imposed on payments treated as dividends from sources within the United States under Section 871(m) of the Code or any regulations issued thereunder (a "**Section 871(m) Tax**"). For the avoidance of doubt, a Section 871(m) Tax is a Tax the deduction or withholding of which is required by applicable law for the purposes of Section 2(d) of the Agreement.

(x) *[Insert QFC Language, If Applicable.]*

(y) *CARES Act.* Counterparty represents and warrants that it and any of its subsidiaries has not applied, and shall not, until after the first date on which no portion of the Transaction remains outstanding following any final exercise and settlement, cancellation or early termination of the Transaction, apply, for a loan, loan guarantee, direct loan (as that term is defined in the Coronavirus Aid, Relief and Economic Security Act (the "**CARES Act**")) or other investment, or to receive any financial assistance or relief under any program or facility (collectively "**Financial Assistance**") that (a) is established under applicable law (whether in existence as of the Trade Date or subsequently enacted, adopted or amended), including without limitation the CARES Act and the Federal Reserve Act, as amended, and (b) (i) requires under applicable law (or any regulation, guidance, interpretation or other pronouncement of a governmental authority with jurisdiction for such program or facility) as a condition of such Financial Assistance, that Counterparty comply with any requirement not to, or otherwise agree, attest, certify or warrant that it has not, as of the date specified in such condition, repurchased, or will not repurchase, any equity security of Counterparty, and that Counterparty has not, as of the date specified in the condition, made a capital distribution or will not make a capital distribution, or (ii) where the terms of the Transaction would cause Counterparty to fail to satisfy any condition for application for or receipt or retention of the Financial Assistance (collectively "**Restricted Financial Assistance**"); *provided* that Counterparty or any of its subsidiaries may apply for Restricted Financial Assistance if Counterparty either (a) determines based on the advice of outside counsel of national standing that the terms of the Transaction would not cause Counterparty or any of its subsidiaries to fail to satisfy any condition for application for or receipt or retention of such Financial Assistance based on the terms of the program or facility as of the date of such advice or (b) delivers to Dealer evidence or other guidance from a governmental authority with jurisdiction for such program or facility that the Transaction is permitted under such program or facility (either by specific reference to the Transaction or by general reference to transactions with the attributes of the Transaction in all relevant respects). Counterparty further represents and warrants that the Premium is not being paid, in whole or in part, directly or indirectly, with funds received under or pursuant to any program or facility, including the U.S. Small Business Administration's "Paycheck Protection Program", that (a) is established under applicable law, including without limitation the CARES Act and the Federal Reserve Act, as amended, and (b) requires under such applicable law (or any regulation, guidance, interpretation or other pronouncement of a governmental authority with jurisdiction for such program or facility) that such funds be used for specified or enumerated purposes that do not include the purchase of the Transaction (either by specific reference to the Transaction or by general reference to transactions with the attributes of the Transaction in all relevant respects).

(z) *[Insert additional Dealer boilerplate, if applicable.]*

Please confirm that the foregoing correctly sets forth the terms of our agreement by executing this Confirmation and returning it to Dealer.

Yours faithfully,

[DEALER]

By: _____
Name:
Title:

Agreed and Accepted By:

TEMPUS AI, INC.

By _____
Name:
Title:

[Form of Guarantee]

Annex A

For each Component of the Transaction, the Number of Options and Expiration Date is set forth below.

Component Number	Number of Options	Expiration Date
1		
2		
3		
4		
5		
6		
7		
8		
9		
10		
11		
12		
13		
14		
15		
16		
17		
18		
19		
20		

Exhibit 10.2

FOURTH AMENDMENT TO CREDIT AGREEMENT

This FOURTH AMENDMENT TO CREDIT AGREEMENT, dated as of June 30, 2025 (this "Amendment"), is by and among Tempus AI, Inc., a Delaware corporation (f/k/a Tempus Labs, Inc.) (the "Borrower"), each other Loan Party signatory hereto, Ares Capital Corporation, as administrative agent for the Lenders party to the Credit Agreement referred to below (in such capacity, the "Administrative Agent"), ACF Finco I LP, as revolving agent for the Lenders party to the Credit Agreement referred to below (in such capacity, the "Revolving Agent"; the Revolving Agent together with the Administrative Agent, collectively, the "Agents"), and the Lenders signatory hereto (constituting at least the Required Lenders party to the Existing Credit Agreement immediately prior to the Fourth Amendment Effective Date), each in their individual capacity as a Lender under the Credit Agreement.

WHEREAS, reference is hereby made to the Credit Agreement, dated as of September 22, 2022 (as amended, restated, amended and restated, supplemented or otherwise modified from time to time prior to the date hereof, the "Existing Credit Agreement" and as amended by this Amendment, the "Credit Agreement"), by and among the Borrower, the Lenders party thereto from time to time, the Agents, and Ares Capital Management LLC, as Lead Arranger and Bookrunner;

WHEREAS, the Borrower has requested that the Lenders and the Agents agree to certain amendments to the Existing Credit Agreement as set forth herein; and

WHEREAS, subject to the terms and conditions set forth in this Amendment, the Lenders (constituting all Lenders party to the Existing Credit Agreement immediately prior to the Fourth Amendment Effective Date) signatory hereto and the Agents have agreed to make such amendments to the Existing Credit Agreement as more fully set forth herein.

NOW, THEREFORE, in consideration of the premises and agreements, provisions and covenants herein contained, the parties hereto agree as follows:

Section 1. Defined Terms. Unless otherwise specifically defined herein, each capitalized term used herein has the meaning assigned to such term in the Credit Agreement.

Section 2. Amendments to Existing Credit Agreement. Subject to the satisfaction of the conditions set forth in Section 4 herein, on and as of the Fourth Amendment Effective Date (as defined below), and in reliance upon the representations and warranties of the Loan Parties set forth in Section 3 below, the Existing Credit Agreement is hereby amended to delete stricken text (indicated textually in the same manner as the following example: ~~stricken text~~), to add the double-underlined text (indicated textually in the same manner as the following example: **double-underlined text**), and to move the green text (indicated textually in the same manner as the following examples: ~~**moved text**~~ and **moved text**), in each case, as set forth in the pages of the Credit Agreement attached as Annex A hereto.

Section 3. Representations and Warranties. Each Loan Party hereby represents and warrants to the Agents and each Lender that on the date hereof:

(a) such Loan Party (i) is duly organized or formed, validly existing and in good standing under the laws of the jurisdiction of its incorporation or organization, (ii) has the power and authority and all governmental rights, qualifications, approvals, authorizations, permits, accreditations, licenses and franchises material to the business of such Loan Party taken as a whole that are necessary to own its assets, to carry on its business as now conducted and as proposed to be conducted and to execute, deliver and perform its obligations under this Amendment and (iii) except where the failure to do so, individually or in the aggregate, is not reasonably likely to result in a Material Adverse Effect, is qualified to do business in, and is in good standing in, every jurisdiction where such qualification is required;

(b) such Loan Party is duly authorized by all necessary corporate or other action and, if required, stockholder action to enter into this Amendment;

(c) when executed and delivered by such Loan Party, this Amendment will constitute, a legal, valid and binding obligation of such Loan Party enforceable in accordance with its terms, subject to applicable bankruptcy, insolvency, reorganization, moratorium or other laws affecting creditors' rights generally and subject to general principles of equity, regardless of whether considered in a proceeding in equity or at law;

(d) the execution, delivery and performance by such Loan Party of this Amendment and each other Loan Document to which it is a party, and the Borrowings by the Borrower under the Credit Agreement (as amended by this Amendment) (i) do not require any consent or approval of, registration or filing with, or any other action by, any Governmental Authority, except such as have been obtained or made and are in full force and effect and except those that are required or permitted to be obtained following consummation of the transactions contemplated by this Amendment, the absence of which individually or in the aggregate are not reasonably likely to result in a Material Adverse Effect and filings necessary to perfect Liens created under the Loan Documents, (ii) will not violate any Requirement of Law applicable to such Loan Party, (iii) will not violate or result in a default under any indenture or other material agreement or instrument binding upon such Loan Party or any of its assets, or give rise to a right thereunder to require any payment to be made by such Loan Party or give rise to a right of, or result in, termination, cancellation or acceleration of any material obligation thereunder, (iv) will not result in the creation or imposition of any Lien on any asset of such Loan Party, except Liens created under the Loan Documents and (v) will not violate any judgment, order, decree or injunction that is binding upon such Loan Party or any of their respective properties;

(e) as of the Fourth Amendment Effective Date, (a) the fair value of the assets of the Borrower, and its subsidiaries, on a consolidated basis, at fair valuation, exceeds, on a consolidated basis, their debts and liabilities, subordinated, contingent or otherwise, (b) the present fair saleable value of the property of the Borrower and its subsidiaries, on a consolidated basis, is greater than the amount that will be required to pay the probable liability, on a consolidated basis, of their debts and other liabilities, subordinated, contingent or otherwise, as such debts and other liabilities become absolute and matured, (c) the Borrower and its subsidiaries, on a consolidated basis, are able to pay their debts and liabilities, subordinated, contingent or otherwise, as such liabilities become absolute and matured and (d) the Borrower and its subsidiaries, on a consolidated basis, do not have unreasonably small capital with which to conduct the business in which they are engaged as such business is now conducted and is proposed to be conducted after the Fourth Amendment Effective Date;

(f) no Default or Event of Default has occurred and is continuing or would result from the consummation of the transactions contemplated by this Amendment; and

(g) the representations and warranties of such Loan Party set forth in the Credit Agreement and the other Loan Documents are true and correct in all material respects (except to the extent any such representation or warranty is qualified by "materially", "Material Adverse Effect" or a similar term, in which case such representation and warranty shall be true and correct in all respects) on and as of the date of hereof, except to the extent such representations and warranties expressly relate to an earlier date (in which case such representations and warranties shall be true and correct in all material respects (except to the extent any such representation or warranty is qualified by "materially", "Material Adverse Effect" or a similar term, in which case such representation and warranty shall be true and correct in all respects) as of such earlier date).

Section 4. Conditions to Effectiveness. This Amendment shall become effective on the first date (the "Fourth Amendment Effective Date") when, and only when, each of the applicable conditions set forth below have been satisfied (or waived) in accordance with the terms herein:

(a) the Administrative Agent shall have received from the Borrower, each other Loan Party, the Revolving Agent and each Lender signatory hereto a counterpart to this Amendment, duly executed and delivered on behalf of such party;

(b) the Administrative Agent shall have received each of the items set forth on Annex B attached hereto, in each case, in form and substance reasonably acceptable to the Administrative Agent;

(c) the Administrative Agent shall have received all fees and amounts due and payable on or prior to the Fourth Amendment Effective Date pursuant to the Loan Documents (in the case of expenses and reimbursement or payment of all reasonable and documented out-of-pocket expenses including reasonable fees, charges and disbursements of outside counsel), to the extent invoiced at least three (3) Business Day prior to the Fourth Amendment Effective Date required to be paid or reimbursed by any Loan Party;

(d) the truth and accuracy of the representations and warranties in Section 3 hereof; and

(e) both immediately before and after giving effect to this Amendment, no Default or Event of Default shall have occurred and be continuing.

Section 5. Effect of Amendment; Reaffirmation and Ratification of Obligations; Etc. Except as expressly set forth herein or in the Credit Agreement, this Amendment shall not by implication or otherwise limit, impair, constitute a waiver of or otherwise affect the rights and remedies of the Lenders or the Agents under the Credit Agreement or under any other Loan Document or constitute a course of conduct or dealing among the parties, and shall not alter, modify, amend or in any way affect any of the terms, conditions, obligations, covenants or agreements contained in the Credit Agreement or any other provision of the Credit Agreement or of any Loan Document, all of which are ratified and affirmed in all respects and shall continue in full force and effect after giving effect hereto. Each Loan Party hereby (a) acknowledges and agrees that the Credit Agreement and each other Loan Document to which it is a party is hereby confirmed and ratified and shall remain in full force and effect according to its respective terms, (b) ratifies and reaffirms the validity and enforceability of the appointment of the Collateral Agent as its proxy and attorney-in-fact under each applicable Loan Document and, as of the date hereof without in any way impairing any previous appointment, reappoints the Collateral Agent as its proxy and attorney-in-fact in accordance with the terms of such applicable Loan Documents, which appointment (i) is IRREVOCABLE (which shall survive the bankruptcy, dissolution or winding up of such Loan Party), (ii) shall remain valid and in full force and effect until the repayment in full of the Obligations, (iii) is coupled with an interest and (iv) is granted for the purpose of carrying out the provisions of the Loan Documents, as applicable. On and as of the Fourth Amendment Effective Date, each reference in the Credit Agreement to "this Agreement," "hereof," "hereunder," "herein" and "hereby" and each other similar reference, and each reference in any Loan Document to "the Credit Agreement," "thereof," "thereunder," "therein" or "thereby" or any other similar reference to the Credit Agreement shall refer to the Credit Agreement as amended by this Amendment. This Amendment constitutes a Loan Document.

Section 6. Severability. Any provision of this Amendment held to be invalid, illegal or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such invalidity, illegality or unenforceability without affecting the validity, legality and enforceability of the remaining provisions hereof; and the invalidity of a particular provision in a particular jurisdiction shall not invalidate such provision in any other jurisdiction.

Section 7. Captions. Captions used in this Amendment are for convenience only and shall not affect the construction of this Amendment.

Section 8. Governing Law; Jurisdiction; Consent to Service of Process. This Amendment shall be construed in accordance with and governed by the laws of the State of New York. The provisions of Section 9.09(b), (c) and (d) and Section 9.10 are incorporated herein by reference, *mutatis mutandis*, and the parties hereto agree to such terms.

Section 9. Counterparts. This Amendment may be executed in counterparts (and by different parties hereto on different counterparts), each of which shall constitute an original, but all of which when taken together shall constitute a single contract. This Amendment constitutes the entire contract among the parties relating to the subject matter hereof and supersede any and all previous agreements and understandings, oral or written, relating to the subject matter hereof. Delivery of an executed counterpart of a signature page of this Amendment by facsimile or electronic transmission shall be effective as delivery of a manually executed counterpart of this Amendment.

—Remainder of Page Intentionally Left Blank; Signature Pages Follow—

IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be duly executed by their respective authorized officers as of the day and year first above written.

TEMPUS AI, INC., a Delaware corporation

By: /s/ James Rogers
Name: James Rogers
Title: Treasurer and Chief Financial Officer

AMBRY GENETICS CORPORATION, a Delaware corporation

By: /s/ Tom Schoenherr
Name: Tom Schoenherr
Title: President and Chief Executive Officer

DEEP 6 AI INC., a Delaware corporation

By: /s/ James Rogers
Name: James Rogers
Title: Treasurer

GENOMESMART, INC., a Delaware corporation

By: /s/ Tom Schoenherr
Name: Tom Schoenherr
Title: President

GSLD HOLDINGS, LLC, a California limited liability company

By: Ambry Genetics Corporation, its Sole Member

By: /s/ Tom Schoenherr
Name: Tom Schoenherr
Title: President and Chief Executive Officer

MPIRIK INC., a Delaware corporation

By: /s/ James Rogers
Name: James Rogers
Title: Treasurer

ARTERYS INC., a Delaware corporation

By: /s/ James Rogers
Name: James Rogers
Title: Treasurer

PROGENY GENETICS LLC, a Delaware limited liability company

By: Ambry Genetics Corporation, its Sole Member

By: /s/ Tom Schoenherr
Name: Tom Schoenherr
Title: President and Chief Executive Officer

SENGINE PRECISION MEDICINE LLC, a Delaware limited liability company

By: /s/ James Rogers
Name: James Rogers
Title: Treasurer

TEMPUS COMPASS, LLC, a Delaware limited liability company

By: Tempus AI, Inc., its Sole Member

By: /s/ James Rogers
Name: James Rogers
Title: Treasurer and Chief Financial Officer

IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be duly executed by their respective authorized officers as of the day and year first above written.

ARES CAPITAL CORPORATION, as Administrative Agent and Collateral Agent

By: /s/ Mark Liggitt
Name: Mark Liggitt
Title: Authorized Signatory

ACF FINCO I LP, as Revolving Agent

By: /s/ Arthur Boyle
Name: Arthur Boyle
Title: Authorized Signatory

IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be duly executed by their respective authorized officers as of the day and year first above written.

LENDERS:

ARES CAPITAL CORPORATION, as a Lender

By: /s/ Mark Liggitt
Name: Mark Liggitt
Title: Authorized Signatory

ARES CREDIT STRATEGIES INSURANCE DEDICATED FUND SERIES INTERESTS OF SALI MULTI-SERIES FUND, L.P., as a Lender

By: Ares Management LLC, its Investment Manager
By: Ares Capital Management LLC, as Sub-Adviser

By: /s/ Mark Liggitt
Name: Mark Liggitt
Title: Authorized Signatory

ARES SFERS CREDIT STRATEGIES FUND LLC, as a Lender

By: Ares Capital Management LLC, as Account Manager

By: /s/ Mark Liggitt
Name: Mark Liggitt
Title: Authorized Signatory

PRIVATE CREDIT FUND O, LLC, as a Lender

By: Ares Capital Management LLC, as Account Manager

By: /s/ Mark Liggitt
Name: Mark Liggitt
Title: Authorized Signatory

ARES CREDIT INVESTMENT PARTNERSHIP III C FINANCE LLC, as a Lender

By: Ares SDL Capital Management LLC, its Services Provider

By: /s/ Mark Liggitt
Name: Mark Liggitt
Title: Authorized Signatory

PRIVATE CREDIT FUND C-1 HOLDCO, LLC – SERIES 1, as a Lender

By: Ares Capital Management LLC, its Asset Manager

By: /s/ Mark Liggitt
Name: Mark Liggitt
Title: Authorized Signatory

PRIVATE CREDIT FUND C-1 SPV 2, LLC, as a Lender

By: Ares Capital Management LLC, its manager

By: /s/ Mark Liggitt
Name: Mark Liggitt
Title: Authorized Signatory

ARES CREDIT INVESTMENT PARTNERSHIP III C LP, as a Lender

By: Ares SDL Capital Management LLC, its Manager

By: /s/ Mark Liggitt
Name: Mark Liggitt
Title: Authorized Signatory

ASH HOLDINGS II (L), L.P., as a Lender

By: Ares Capital Management LLC, its Manager

By: /s/ Mark Liggitt
Name: Mark Liggitt
Title: Authorized Signatory

ARES CSIDF HOLDINGS, LLC, as a Lender

By: Ares Capital Management LLC, as Servicer

By: /s/ Mark Liggitt
Name: Mark Liggitt
Title: Authorized Signatory

ASH HOLDINGS II (U), L.P., as a Lender

By: Ares Capital Management LLC, its Manager

By: /s/ Mark Liggitt
Name: Mark Liggitt
Title: Authorized Signatory

ASH FINANCE II, LLC, as a Lender

By: Ares Capital Management LLC, its Collateral Manager

By: /s/ Mark Liggitt
Name: Mark Liggitt
Title: Authorized Signatory

ARES DIRECT FINANCE I LP, as a Lender

By: Ares Capital Management LLC, its Investment Manager

By: /s/ Mark Liggitt
Name: Mark Liggitt
Title: Authorized Signatory

ARES DIVERSIFIED CREDIT STRATEGIES FUND (S), L.P., as a Lender

By: Ares Management LLC, its investment manager
By: Ares Capital Management LLC, its sub-advisor

By: /s/ Mark Liggitt
Name: Mark Liggitt
Title: Authorized Signatory

ARES SFERS HOLDINGS LLC, as a Lender

By: Ares Capital Management LLC, its servicer

By: /s/ Mark Liggitt
Name: Mark Liggitt
Title: Authorized Signatory

PRIVATE CREDIT FUND C-1 SPV, LLC, as a Lender

By: Ares Capital Management LLC, its manager

By: /s/ Mark Liggitt
Name: Mark Liggitt
Title: Authorized Signatory

SA REAL ASSETS 20 LIMITED, as a Lender

By: Ares Management LLC, its Manager
By: Ares Capital Management LLC, as Sub-Adviser

By: /s/ Mark Liggitt
Name: Mark Liggitt
Title: Authorized Signatory

ARES COMMERCIAL FINANCE LP, as a Lender

By: Ares Commercial Finance Management LP, as Manager

By: /s/ Arthur Boyle
Name: Arthur Boyle
Title: Authorized Signatory

ACF FINCO I LP, as a Lender

By: /s/ Arthur Boyle
Name: Arthur Boyle
Title: Authorized Signatory

ACF FINCO II LLC, as a Lender

By: /s/ Arthur Boyle
Name: Arthur Boyle
Title: Authorized Signatory

LENDERS:

AO MIDDLE MARKET CREDIT L.P., as a Lender

by its general partner, OCM Middle Market Credit G.P. Inc.

By: /s/ K. Patel
Name: K. Patel
Title: Director

By: /s/ Jeremy Ehrlich
Name: Jeremy Ehrlich
Title: Director

LENDERS:

AO MIDDLE MARKET CREDIT FINANCING L.P., as a Lender

By: AO Middle Market Credit Financing GP Ltd., its general partner

By: /s/ K. Patel
Name: K. Patel
Title: Director

By: /s/ Jeremy Ehrlich
Name: Jeremy Ehrlich
Title: Director

ANNEX A

Credit Agreement

See attached.

ANNEX A
MARKED VERSION REFLECTING CHANGES PURSUANT TO THE
~~THIRD~~FOURTH AMENDMENT TO CREDIT AGREEMENT

ADDED TEXT SHOWN AS: UNDERSCORED
DELETED TEXT SHOWN AS: ~~STRIKETHROUGH~~
MOVED TEXT SHOWN AS: UNDERSCORED OR ~~STRIKETHROUGH~~, AS APPLICABLE

For the avoidance of doubt, the base Credit Agreement on which the amendments reflected in this Annex A have been made include conforming changes made to the Credit Agreement dated as of September 22, 2022 as amended by that certain (i) Limited Waiver and First Amendment to Credit Agreement, dated April 25, 2023, (ii) Second Amendment to Credit Agreement, dated as of October 11, 2023, and (iii) the Third Amendment to Credit Agreement, dated as of February 3, 2025.

CREDIT AGREEMENT

dated as of

September 22, 2022

by and among

TEMPUS AI, INC.,
as the Borrower,

the Lenders party hereto from time to time,

ARES CAPITAL CORPORATION,
as Administrative Agent and Collateral Agent,

and

ACF FINCO I LP,
as Revolving Agent

ARES CAPITAL MANAGEMENT LLC,
as Lead Arranger and Bookrunner

TABLE OF CONTENTS

SCHEDULES TO DISCLOSURE LETTER:

Schedule 2.01(a)	—	Commitments
Schedule 2.01(b)	—	Designated Account; Revolving Agent's Account
Schedule 3.03	—	No Conflicts
Schedule 3.05	—	Real Property
Schedule 3.06	—	Litigation
Schedule 3.07	—	Compliance with Laws
Schedule 3.12	—	Subsidiaries
Schedule 3.13	—	Insurance
Schedule 3.14	—	Collective Bargaining Agreements
Schedule 3.23	—	Deposit Accounts and Securities Accounts
Schedule 5.16	—	Post-Closing Covenants
Schedule 6.01(iii)	—	Effective Date Indebtedness
Schedule 6.01(xiii)	—	Effective Date Non-Loan Party Subsidiary Indebtedness
Schedule 6.02	—	Liens
Schedule 6.04(iii)	—	Effective Date Investments
Schedule 6.04(xvii)	—	Effective Date Non-Loan Party Subsidiary Investments
Schedule 6.09	—	Transactions with Affiliates
Schedule 6.10	—	Restrictions

EXHIBITS:

Exhibit A	—	Form of Assignment and Assumption
Exhibit B	—	Form of Borrowing Base Certificate
Exhibit C	—	Form of Compliance Certificate
Exhibit D	—	Form of Perfection Certificate
Exhibit E	—	Form of Borrowing Request
Exhibit F	—	Form of Interest Election Request
Exhibit G	—	Form of Note
Exhibit H	—	[Reserved]
Exhibit I-1-4	—	Form of U.S. Tax Compliance Certificates
Exhibit J	—	Form of Solvency Certificate

CREDIT AGREEMENT

This CREDIT AGREEMENT is entered into as of September 22, 2022, by and among TEMPUS AI, INC., a Delaware corporation (f/k/a Tempus Labs, Inc.) (the "Borrower"), the Lenders party hereto from time to time, ARES CAPITAL CORPORATION, as Administrative Agent, ARES CAPITAL MANAGEMENT LLC, as Lead Arranger and Bookrunner, and ACF FINCO I LP, as Revolving Agent.

The Borrower has requested that the Lenders extend credit to the Borrower in the form of (i) Effective Date Term Loans in an aggregate principal amount not to exceed $175,000,000, which shall be funded on the Effective Date upon and subject to the terms and conditions set forth in this Agreement, (ii) First Amendment Effective Date Term Loans in an aggregate principal amount not to exceed $50,000,000, which shall be funded on the First Amendment Effective Date upon and subject to the terms and conditions set forth in the First Amendment, (iii) Second Amendment Effective Date Term Loans in an aggregate principal amount not to exceed $35,000,000, which shall be funded on the Second Amendment Effective Date upon and subject to the terms and conditions set forth in the Second Amendment, (iv) Third Amendment Effective Date Term Loans in an aggregate principal amount not to exceed $200,000,000, which shall be funded on the Third Amendment Effective Date upon and subject to the terms and conditions set forth in the Third Amendment, and (v) Revolving Commitments in an aggregate principal amount not to exceed $100,000,000 which shall be funded in full on the Third Amendment Effective Date (the "Third Amendment Effective Date Revolver Draw"), upon and subject to the terms and conditions set forth in the Third Amendment.

The proceeds of (a) the Term Loans will be used by the Borrower (i) for working capital and general corporate purposes, (ii) to finance growth initiatives, (iii) to pay for operating expenses, (iv) to pay the Transaction Costs, (v) to pay a portion of the consideration for the Third Amendment Effective Date Acquisition, (vi) to pay fees, costs and expenses incurred by the Loan Parties in connection with (x) the Third Amendment Effective Date Acquisition and (y) the Third Amendment and (b) the Revolving Loans will be used by the Borrower (i) to pay a portion of the consideration for the Third Amendment Effective Date Acquisition, (ii) to pay fees, costs and expenses incurred by the Loan Parties in connection with (x) the Third Amendment Effective Date Acquisition and (y) the Third Amendment and (iii) for working capital and general corporate purposes.

The Lenders are willing to extend such credit to the Borrower, on the terms and subject to the conditions set forth herein. Accordingly, the parties hereto agree as follows:

ARTICLE I

Definitions

SECTION 1.01. Defined Terms. As used in this Agreement, the following terms have the meanings specified below:

"Acceptable Foreign Jurisdiction" means Canada, the United Kingdom, Germany, Sweden, Netherlands, France, Austria and Japan.

"Account Debtor" means any Person who is obligated to an Account.

"Accounts" means, collectively, (a) any right to payment of a monetary obligation, whether or not earned by performance, (b) without duplication, any "account" (as defined in the UCC), any accounts receivable (whether in the form of payments for services rendered or goods sold, rents, license fees or

otherwise), any "health-care-insurance receivables" (as defined in the UCC), any "payment intangibles" (as defined in the UCC) and all other rights to payment and/or reimbursement of every kind and description, whether or not earned by performance, (c) all accounts, "general intangibles" (as defined in the UCC), Intellectual Property, rights, remedies, Guarantees, "supporting obligations" (as defined in the UCC), "letter-of-credit rights" (as defined in the UCC) and security interests in respect of the foregoing, all rights of enforcement and collection, all books and records evidencing or related to the foregoing, and all rights under the Loan Documents in respect of the foregoing, (d) all information and data compiled or derived by any Loan Party or to which any Loan Party is entitled in respect of or related to the foregoing, and (e) all proceeds of any of the foregoing.

"ACF" means ACF Finco I LP.

"Administrative Agent" means Ares, in its capacity as administrative agent for the Lenders under the Loan Documents, and any successor administrative agent.

"Administrative Questionnaire" means an administrative questionnaire in a form supplied by the Administrative Agent.

"Affected Financial Institution" means (a) any EEA Financial Institution or (b) any UK Financial Institution.

"Affiliate" means, with respect to a specified Person, any other Person that directly, or indirectly through one or more intermediaries, Controls, is Controlled by or is under common Control with the Person specified.

"Agent Indemnitee" has the meaning set forth in Section 8.07.

"Agents" means, as applicable, the Administrative Agent, the Collateral Agent and the Revolving Agent.

"Aggregate Cap" has the meaning set forth in the definition of "Consolidated Adjusted EBITDA."

"Aggregate Exposure Percentage" means, collectively, the Revolving Loan Exposure Percentage and the Term Loan Exposure Percentage.

"Agreement" means this Credit Agreement, as the same may be renewed, extended, modified, supplemented or amended from time to time.

"Annual Financial Statements" means the audited consolidated financial statements of the Borrower for the fiscal years ended December 31, 2019, December 31, 2020 and December 31, 2021.

"Anti-Corruption Laws" all laws, rules, and regulations of any jurisdiction applicable to the Borrower or any Subsidiary from time to time concerning or relating to bribery or corruption.

"Anti-Terrorism Laws" has the meaning set forth in Section 3.17(a).

"Applicable Rate" means:

(a) prior to the First Amendment Effective Date, the "Applicable Rate" as defined in this Agreement immediately prior to giving effect to the First Amendment;

(b) from and after the First Amendment Effective Date immediately after giving effect to the First Amendment, through (but not including) the Third Amendment Effective Date, for any day with respect to any Term Loans, (i) for any Interest Period for which the Borrower exercises the PIK Election, (A) 4.00% per annum in the case of a Base Rate Loan or (B) 5.00% per annum in the case of a SOFR Loan or (ii) for any Interest Period for which the Borrower exercises the Cash Election, (A) 6.25% per annum in the case of a Base Rate Loan or (B) 7.25% per annum in the case of a SOFR Loan;

(c) from and after the Third Amendment Effective Date immediately after giving effect to the Third Amendment, for any day with respect to any Term Loans, the applicable rate per annum corresponding with the table set forth below:

	Base Rate Loans	SOFR Loans
For any Interest Period where the Borrower exercises the PIK Election:		
From and after the Third Amendment Effective Date immediately after giving effect to the Third Amendment until December 31, 2025:	4.00%	5.00%
From and after January 1, 2026:		
• If the Junior Capital Raise Date has occurred:	4.00%	5.00%
• If the Junior Capital Raise Date has not occurred:	4.50%	5.50%
For any Interest Period where the Borrower exercises the Cash Election:		
From and after the Third Amendment Effective Date immediately after giving effect to the Third Amendment until December 31, 2025:	6.25%	7.25%
From and after January 1, 2026 until the financial statements have been delivered for the fiscal quarter ending December 31, 2025:		
• If the Junior Capital Raise Date has occurred:	6.25%	7.25%
• If the Junior Capital Raise Date has not occurred:	6.75%	7.75%
From the date the financial statements have been delivered for the fiscal quarter ending December 31, 2025 until June 30, 2026:		
• If the Junior Capital Raise Date has not occurred:	6.75%	7.75%
• If the Junior Capital Raise Date has occurred, the Applicable Rate shall be in accordance with the First Lien Leverage Ratio based pricing grid set forth below:		
First Lien Leverage Ratio:		
> 5.50 to 1.00	6.25%	7.25%
≤ 5.50 to 1.00 but > 4.50 to 1.00	6.00%	7.00%
≤ 4.50 to 1.00	5.75%	6.75%

	Base Rate Loans	SOFR Loans
From and after July 1, 2026:		
• If the Junior Capital Raise Date has not occurred then Applicable Rate shall be in accordance with the First Lien Leverage Ratio based pricing grid set forth below:		
First Lien Leverage Ratio:		
> 5.50 to 1.00	6.75%	7.75%
≤ 5.50 to 1.00 but > 4.50 to 1.00	6.50%	7.50%
≤ 4.50 to 1.00	6.25%	7.25%
• If the Junior Capital Raise Date has occurred, then Applicable Rate shall be in accordance with the First Lien Leverage Ratio based pricing grid set forth below:		
First Lien Leverage Ratio:		
> 5.50 to 1.00	6.25%	7.25%
≤ 5.50 to 1.00 but > 4.50 to 1.00	6.00%	7.00%
≤ 4.50 to 1.00	5.75%	6.75%

The Applicable Rate shall be adjusted quarterly, to the extent applicable, as of the first (1st) Business Day of the month following the date on which financial statements are required to be delivered pursuant to Section 5.01(b) (including with respect to the last fiscal quarter of each fiscal year) after the end of each related fiscal quarter based on the First Lien Leverage Ratio as of the last day of such fiscal quarter. Notwithstanding the foregoing, if the Borrower fails to deliver the financial statements required by Section 5.01(b), and the related Compliance Certificate required by Section 5.01(d), by the respective date required thereunder, the Applicable Rate shall be the rates corresponding to the First Lien Leverage Ratio of > 5.50 to 1.00 the foregoing table until such financial statements and Compliance Certificate are delivered.

If, as a result of any restatement of or other adjustment to the financial statements of the Loan Parties or for any other reason, the Administrative Agent reasonably determines that (a) the First Lien Leverage Ratio as calculated by the Borrower as of any applicable date was inaccurate and (b) a proper calculation of the First Lien Leverage Ratio would have resulted in different pricing for any period, then (i) if the proper calculation of the First Lien Leverage Ratio would have resulted in higher pricing for such period, the Borrower shall automatically and retroactively be obligated to pay to the Administrative Agent, for the benefit of the applicable Lenders (or ratably to their respective assignees as of the date of such payment), promptly on demand by the Administrative Agent, an amount equal to the excess of the amount of interest and fees that should have been paid for such period over the amount of interest and fees actually paid for such period; and (ii) if the proper calculation of the First Lien Leverage Ratio would have resulted in lower pricing for such period, neither the Administrative Agent, the Revolving Agent nor any Lender shall have any obligation to repay any interest or fees to the Borrower; provided that if, as a result of any restatement or other event a proper calculation of the First Lien Leverage Ratio would have resulted in higher pricing for one or more periods and lower pricing for one or more other periods (due to the shifting of income or expenses from one period to another period or any similar reason), then the amount payable by the Borrower pursuant to clause (b)(i) above shall be based upon the excess, if any, of the amount of interest and fees that should have been paid for all applicable periods over the amount of interest and fees paid for all such periods. This paragraph shall not limit the rights of the Administrative Agent, the Revolving Agent or any Lender, as the case may be, including the rights available under Article II or under Article VII.

(d) from and after the Third Amendment Effective Date immediately after giving effect to the Third Amendment, for any day with respect to any Revolving Loans, (i) 2.75% per annum in the case of a Base Rate Loan or (ii) 3.75% per annum in the case of a SOFR Loan. For the avoidance of doubt, the Revolving Loans shall not be subject to any PIK Interest and shall be payable solely in cash in accordance with this Agreement.

"Approved Fund" means, with respect to any Lender, any Fund that is administered, advised or managed by (a) a Lender, (b) an Affiliate of a Lender, (c) an entity or an Affiliate of an entity that administers, advises or manages a Lender or (d) a limited partner or member of any of the foregoing.

"Ares" means Ares Capital Corporation.

"Assignees" has the meaning set forth in Section 9.04(b)(i).

"Assignment and Assumption" means an assignment and assumption entered into by a Lender and an Eligible Assignee (with the consent of any party whose consent is required by Section 9.04) and accepted by the Administrative Agent, in the form of Exhibit A or any other form approved by the Administrative Agent.

"Availability" means, as of any date of determination, the aggregate amount that the Borrower is entitled to borrow as Revolving Loans, in each case, under Section 2.01(b) (after giving effect to the then outstanding Revolver Usage).

"Available Basket Amount" means, as of any date of determination, (a) without duplication, the net cash proceeds of any issuance of Equity Interests of the Borrower (other than Disqualified Equity Interests) and 100% of the aggregate amount of cash contributions to the common capital of the Borrower, in each case after the Effective Date (in each case, to the extent not earmarked or for any other purposes under this Agreement or the other Loan Documents or Not Otherwise Applied), minus (b) the aggregate amount of Investments (including Permitted Acquisitions and payments in respect of earnouts, milestone and other similar deferred purchase price obligations) and other payments made in respect of the Google Note, in each case, made using the Available Basket Amount on or prior to such date.

"Available Tenor" means, as of any date of determination and with respect to the then-current Benchmark, as applicable, (x) if such Benchmark is a term rate, any tenor for such Benchmark (or component thereof) that is or may be used for determining the length of an interest period pursuant to this Agreement or (y) otherwise, any payment period for interest calculated with reference to such Benchmark (or component thereof) that is or may be used for determining any frequency of making payments of interest calculated with reference to such Benchmark, pursuant to this Agreement, in each case, as of such date and not including, for the avoidance of doubt, any tenor for such Benchmark that is then-removed from the definition of "Interest Period" pursuant to clause (d) of Section 2.14.

"Average Revolver Usage" means, with respect to any period, the sum of the aggregate amount of Revolver Usage for each calendar day in such period (calculated as of the end of each respective day) divided by the number of calendar days in such period.

"Bail-In Action" means the exercise of any Write-Down and Conversion Powers by the applicable EEA Resolution Authority in respect of any liability of an EEA Financial Institution.

"Bail-In Legislation" means (a) with respect to any EEA Member Country implementing Article 55 of Directive 2014/59/EU of the European Parliament and of the Council of the European Union, the implementing law, regulation rule or requirement for such EEA Member Country from time to time which is described in the EU Bail-In Legislation Schedule and (b) with respect to the United Kingdom, Part I of the United Kingdom Banking Act 2009 (as amended from time to time) and any other law, regulation or rule applicable in the United Kingdom relating to the resolution of unsound or failing banks, investment firms or other financial institutions or their affiliates (other than through liquidation, administration or other insolvency proceedings).

"Bankruptcy Code" means Title 11 of the United States Code entitled "Bankruptcy," as now and hereafter in effect, or any successor statute.

"Bankruptcy Event" means, with respect to any Person, such Person becomes the subject of a bankruptcy or insolvency proceeding, or has had a receiver, conservator, trustee, administrator, custodian, assignee for the benefit of creditors or similar Person charged with the reorganization or liquidation of its business appointed for it, or, in the good faith determination of the Administrative Agent, has taken any action in furtherance of, or indicating its consent to, approval of, or acquiescence in, any such proceeding or appointment; provided that a Bankruptcy Event shall not result solely by virtue of any ownership interest, or the acquisition of any ownership interest, in such Person by a Governmental Authority or instrumentality thereof; provided, further, that such ownership interest does not result in or provide such Person with immunity from the jurisdiction of courts within the United States or from the enforcement of judgments or writs of attachment on its assets or permit such Person (or such Governmental Authority or instrumentality) to reject, repudiate, disavow or disaffirm any contracts or agreements made by such Person.

"Base Rate" means the greatest of (a) the "Prime Rate" appearing in the "Money Rates" section of The Wall Street Journal or another national publication selected by Agent, (b) the Federal Funds Rate plus 0.50%, (c) Term SOFR for a one-month tenor in effect on such day plus 1.00%, in each instance as of such day and (d) 2.00%. Any change in the Base Rate due to a change in any of the foregoing shall be effective on the effective date of such change in the Prime Rate, the Federal Funds Rate or Term SOFR for an Interest Period of one month.

"Base Rate Borrowing" means, when used in reference to any Borrowing, refers to whether the Loans comprising such Borrowing are bearing interest at a rate determined by reference to the Base Rate.

"Base Rate Loan" means, when used in reference to any Loan, refers to whether such Loan is bearing interest at a rate determined by reference to the Base Rate.

"Base Rate Term SOFR Determination Day" has the meaning set forth in the definition of "Term SOFR."

"Benchmark" means, initially, the Term SOFR Reference Rate; provided that if a Benchmark Transition Event has occurred with respect to the Term SOFR Reference Rate or the then-current Benchmark, then "Benchmark" means the applicable Benchmark Replacement to the extent that such Benchmark Replacement has replaced such prior benchmark rate pursuant to clause (a) of Section 2.14.

"Benchmark Replacement" means, with respect to any Benchmark Transition Event, the sum of: (a) the alternate benchmark rate that has been selected by the Administrative Agent and the Borrower giving due consideration to (i) any selection or recommendation of a replacement benchmark rate or the mechanism for determining such a rate by the Relevant Governmental Body or (ii) any evolving or then-prevailing market convention for determining a benchmark rate as a replacement to the then-current Benchmark for Dollar-denominated syndicated credit facilities at such time and (b) the related Benchmark Replacement Adjustment; provided that, if such Benchmark Replacement as so determined would be less than the Floor, such Benchmark Replacement will be deemed to be the Floor for the purposes of this Agreement and the other Loan Documents.

"Benchmark Replacement Adjustment" means, with respect to any replacement of the then-current Benchmark with an Unadjusted Benchmark Replacement, the spread adjustment, or method for calculating or determining such spread adjustment, (which may be a positive or negative value or zero) that has been selected by the Administrative Agent and the Borrower giving due consideration to (a) any selection or recommendation of a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of such Benchmark with the applicable Unadjusted Benchmark Replacement by the Relevant Governmental Body or (b) any evolving or then-prevailing market convention for determining a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of such Benchmark with the applicable Unadjusted Benchmark Replacement for Dollar-denominated syndicated credit facilities.

"Benchmark Replacement Date" means the earlier to occur of the following events with respect to the then-current Benchmark:

(1) in the case of clause (a) or (b) of the definition of "Benchmark Transition Event," the later of (i) the date of the public statement or publication of information referenced therein and (ii) the date on which the administrator of such Benchmark (or the published component used in the calculation thereof) permanently or indefinitely ceases to provide all Available Tenors of such Benchmark (or such component thereof); or

(2) in the case of clause (c) of the definition of "Benchmark Transition Event," the first date on which such Benchmark (or the published component used in the calculation thereof) has been determined and announced by the regulatory supervisor for the administrator of such Benchmark (or such component thereof) to be non-representative; provided that such non-representativeness, non-compliance or non-alignment will be determined by reference to the most recent statement or publication referenced in such clause (c) and even if any Available Tenor of such Benchmark (or such component thereof) continues to be provided on such date.

For the avoidance of doubt, the "Benchmark Replacement Date" will be deemed to have occurred in the case of clause (1) or (2) with respect to any Benchmark upon the occurrence of the applicable event or events set forth therein with respect to all then-current Available Tenors of such Benchmark (or the published component used in the calculation thereof).

"Benchmark Transition Event" means the occurrence of one or more of the following events with respect to the then-current Benchmark:

(a) a public statement or publication of information by or on behalf of the administrator of such Benchmark (or the published component used in the calculation thereof) announcing that such administrator has ceased or will cease to provide all Available Tenors of such Benchmark (or such component thereof), permanently or indefinitely; provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide any Available Tenor of such Benchmark (or such component thereof);

(b) a public statement or publication of information by the regulatory supervisor for the administrator of such Benchmark (or the published component used in the calculation thereof), the Federal Reserve Board, the NYFRB, an insolvency official with jurisdiction over the administrator for such Benchmark (or such component), a resolution authority with jurisdiction over the administrator for such Benchmark (or such component) or a court or an entity with similar insolvency or resolution authority over the administrator for such Benchmark (or such component), which states that the administrator of such Benchmark (or such component) has ceased or will cease to provide all Available Tenors of such Benchmark (or such component thereof) permanently or indefinitely; provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide any Available Tenor of such Benchmark (or such component thereof); or

(c) a public statement or publication of information by the regulatory supervisor for the administrator of such Benchmark (or the published component used in the calculation thereof) announcing that all Available Tenors of such Benchmark (or such component thereof) are not, or as of a specified future date will not be, representative.

For the avoidance of doubt, a "Benchmark Transition Event" will be deemed to have occurred with respect to any Benchmark if a public statement or publication of information set forth above has occurred with respect to each then-current Available Tenor of such Benchmark (or the published component used in the calculation thereof).

"Benchmark Transition Start Date" means, in the case of a Benchmark Transition Event, the earlier of (a) the applicable Benchmark Replacement Date and (b) if such Benchmark Transition Event is a public statement or publication of information of a prospective event, the ninetieth (90th) day prior to the expected date of such event as of such public statement or publication of information (or if the expected date of such prospective event is fewer than ninety (90) days after such statement or publication, the date of such statement or publication).

"Benchmark Unavailability Period" means, the period (if any) (a) beginning at the time that a Benchmark Replacement Date has occurred if, at such time, no Benchmark Replacement has replaced the then-current Benchmark for all purposes hereunder and under any Loan Document in accordance with Section 2.14 and (b) ending at the time that a Benchmark Replacement has replaced the then-current Benchmark for all purposes hereunder and under any Loan Document in accordance with Section 2.14.

"Board" means the Board of Governors of the Federal Reserve System of the United States of America.

"Board of Directors" means, with respect to any Person, (i) in the case of any corporation, the board of directors of such Person or any committee thereof duly authorized to act on behalf of such

board, (ii) in the case of any limited liability company, the board of managers, board of directors, manager or managing member of such Person, (iii) in the case of any partnership, the board of directors or board of managers of the general partner of such Person and (iv) in any other case, the functional equivalent of the foregoing.

"Borrower" has the meaning set forth in the preamble to this Agreement.

"Borrowing" means Loans of the same Type made, converted or continued on the same date and, in the case of SOFR Loans, as to which a single Interest Period is in effect.

"Borrowing Base" means, at any time, an amount equal to:

(a) the lesser of:

(i) the Revolving Commitments, and

(ii) the sum of:

(A) an amount not to exceed 90% of the aggregate amount of the result of Eligible Accounts less the Dilution Reserve, if any, at such time; plus

(B) 100% of Qualified Cash in an amount not to exceed $50,000,000; less

(b) without duplication of any Reserves accounted for pursuant to clause (a)(ii) above, the aggregate amount of all Reserves in effect at such time.

The Borrowing Base at any time shall be determined by reference to the most recent Borrowing Base Certificate delivered to the Revolving Agent in accordance with this Agreement.

"Borrowing Base Certificate" means a certificate duly completed and executed by a financial officer of the Borrower, in the form of Exhibit B or any other form approved by the Revolving Agent.

"Borrowing Request" means a written request by the Borrower for a Borrowing in accordance with Section 2.03; provided that a written Borrowing Request shall be substantially in the form of Exhibit E, or such other form as shall be approved by the Administrative Agent.

"Business Day" means any day on which commercial banks are open for commercial banking business in Chicago, Illinois and New York, New York; provided, that for purposes of determining the rate of interest applicable to any Loan the reference rate for which utilizes Term SOFR and for any notice periods related to the borrowing or continuation of, or the conversion into, a SOFR Loan, "Business Day" shall exclude any day on which the Securities Industry and Financial Markets Association recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in United States government securities.

"Capital Expenditure Carryover Amount" has the meaning set forth in Section 6.18.

"Capital Expenditures" means, with respect to any Person for any period, the aggregate amount of all expenditures (whether paid in cash or accrued as a liability) by such Person during that period for the acquisition or leasing (pursuant to a Capital Lease) of fixed or capital assets or additions to property, plant, or equipment (including replacements, capitalized repairs, and improvements) which should be capitalized on the balance sheet of such Person in accordance with GAAP.

"Capital Lease" means any lease of property which in accordance with GAAP is required to be capitalized on the balance sheet of the lessee.

"Capital Lease Obligations" of any Person means the obligations of such Person to pay rent or other amounts under any lease of (or other arrangement conveying the right to use) real or tangible personal property, or a combination thereof, which obligations are, or are required to be, classified and accounted for as capital leases on the balance sheet of such Person under GAAP; provided, that for all purposes hereunder, any obligations of such Person that would have been treated as operating leases in accordance with Accounting Standards Codification 840 (regardless of whether or not then in effect) shall be treated as operating leases for purposes of all financial definitions, calculations and covenants, without giving effect to Accounting Standards Codification 842 requiring operating leases to be recharacterized or treated as capital leases.

"Cash Dominion Event" means (i) the occurrence of a Specified Event of Default; (provided that, if such Specified Event of Default is cured, waived or otherwise no longer exists, the Cash Dominion Event shall no longer be deemed to exist pursuant to this clause (i) until such time as another Specified Event of Default occurs), or (ii) Liquidity being less than the greater of (1) $15,000,000 and (2) 15% of the Maximum Revolving Commitment Amount (provided that, if Liquidity thereafter equals or exceeds the greater of (1) $15,000,000 and (2) 15% of the Maximum Revolving Commitment Amount for a period of thirty (30) consecutive days, the Cash Dominion Event shall no longer be deemed to exist pursuant to this clause (ii) until such time as Liquidity falls below the threshold in this clause (ii) on another occasion; provided, further that, (A) a Cash Dominion Event may not be deemed to have ended under clause (ii) of this definition on more than three (3) occasions in any period of three hundred sixty-five (365) consecutive days and (B) the expiration of any Cash Dominion Event in accordance with this definition shall not impair the commencement of any subsequent Cash Dominion Event).

"Cash Election" has the meaning set forth in Section 2.13(f)(i).

"Cash Equivalents" means:

(a) marketable direct obligations issued by, or unconditionally guaranteed by, the United States or issued by any agency thereof and backed by the full faith and credit of the United States, in each case maturing within one (1) year from the date of acquisition thereof;

(b) marketable direct obligations issued or fully guaranteed by any state of the United States or any political subdivision of any such state or any public instrumentality thereof maturing within one (1) year from the date of acquisition thereof and, at the time of acquisition, having one of the two highest ratings obtainable from either S&P or Moody's;

(c) commercial paper maturing no more than three hundred sixty-five (365) days from the date of creation thereof and, at the time of acquisition, having a rating of at least A-2 from S&P or at least P-2 from Moody's;

(d) certificates of deposit, time deposits, overnight bank deposits or bankers' acceptances maturing within one (1) year from the date of acquisition thereof issued by any bank organized under the laws of the United States or any state thereof or the District of Columbia or any United States branch of a foreign bank having at the date of acquisition thereof combined capital and surplus of not less than $500,000,000;

(e) Deposit Accounts maintained with (i) any bank that satisfies the criteria described in clause (d) above, or (ii) any other bank organized under the laws of the United States or any state thereof so long as the full amount maintained with any such other bank is insured by the Federal Deposit Insurance Corporation;

(f) repurchase obligations of any commercial bank satisfying the requirements of clause (d) of this definition or any recognized securities dealer having combined capital and surplus of not less than $500,000,000, having a term of not more than thirty (30) days, with respect to securities satisfying the criteria in clauses (a) or (d) above;

(g) debt securities with maturities of six (6) months or less from the date of acquisition backed by standby letters of credit issued by any commercial bank satisfying the criteria described in clause (d) above; and

(h) Investments in money market funds substantially all of whose assets are invested in the types of assets described in clauses (a) through (g) above.

"Cash Management Bank" has the meaning set forth in Section 2.20(a).

"CERCLA" means the Comprehensive Environmental Response, Compensation and Liability Act of 1980, as subsequently amended.

"CERCLIS" means the Comprehensive Environmental Response, Compensation and Liability Information System maintained by the U.S. Environmental Protection Agency.

"Change in Law" means (a) the adoption of any law, rule or regulation after the date of this Agreement, (b) any change in any law, rule or regulation or in the interpretation or application thereof by any Governmental Authority after the date of this Agreement or (c) compliance by any Lender (or, for purposes of Section 2.15(b), by any lending office of such Lender or by such Lender's holding company, if any) with any request, guideline or directive (whether or not having the force of law) of any Governmental Authority made or issued after the date of this Agreement.

"Change of Control" means:

(a) at any time prior to an IPO, the Permitted Holders, directly or indirectly, shall cease to beneficially own (within the meaning of Rule 13d-3 and Rule 13d-5 under the Exchange Act) Equity Interests representing more than 50.1% of the total voting power of all of the outstanding voting stock of the Borrower;

(b) at any time on or after an IPO, the acquisition by any Person or group (within the meaning of Section 13(d)(3) or Section 14(d)(2) of the Exchange Act), but excluding any employee benefit plan and/or Person acting as the trustee, agent or other fiduciary or administrator therefor, other than one or more Permitted Holders, in a single transaction or in a related series of transactions, by way of merger, amalgamation, consolidation or other business

combination or purchase of beneficial ownership (within the meaning of Rule 13d-3 under the Exchange Act) of Equity Interests representing more than 35.0% of the total voting power of all of the outstanding voting stock of the Borrower;

(c) Eric Lefkofsky shall cease to have the right or ability by voting power, contract or otherwise to elect or designate for election at least a majority of the Board of Directors of the Borrower;

(d) Eric Lefkofsky shall (i) cease to be the Chief Executive Officer of the Borrower and (ii) cease to be a member of the Board of Directors of the Borrower, in each case within three (3) years of the Effective Date and, in each case, except as a result of his death, disability or incapacitation; or

(e) the occurrence of a "Change of Control," and/or "Fundamental Change" (each howsoever defined) as defined in any Material Indebtedness.

"Charges" has the meaning set forth in Section 9.13.

"Claims Act" has the meaning set forth in the definition of "Health Care Laws."

"Code" means the Internal Revenue Code of 1986 and the rules and regulations promulgated thereunder, as amended from time to time.

"Collateral" means any and all "Collateral," as defined in any applicable Security Document (which shall include the Mortgaged Properties) and all other property of whatever kind subject or purported to be subject from time to time to a Lien under any Security Document.

"Collateral Agent" means Ares, in its capacity as collateral agent for the Lenders under this Agreement and any Security Document.

"Collateral Agreement" means the Guarantee and Collateral Agreement among the Loan Parties and the Collateral Agent, dated as of the Effective Date (as amended or supplemented from time to time).

"Collateral and Guarantee Requirement" means the requirement that:

(a) the Collateral Agent shall have received from each Loan Party either (i) a counterpart of the Collateral Agreement duly executed and delivered on behalf of such Loan Party or (ii) in the case of any Person that becomes a Loan Party after the Effective Date, a supplement to the Collateral Agreement, in the form specified therein, duly executed and delivered on behalf of such Loan Party;

(b) all outstanding Equity Interests of each wholly-owned Subsidiary owned directly by any Loan Party shall have been pledged pursuant to the Collateral Agreement (except that the Loan Parties (i) shall not be required to pledge or otherwise grant security interests in (A) any assets of a direct or indirect Foreign Subsidiary or (B) any assets of any Domestic Subsidiary if substantially all of its assets consist of the Equity Interests or Equity Interests and Indebtedness of (x) one or more direct or indirect Foreign Subsidiaries that are "controlled foreign corporations" under Section 957 of the Code if any of the dividends of such controlled foreign corporation are not entitled to the dividends received deduction under Section 245A of the Code (as reasonably

determined by the Borrower in good faith) or (y) other Domestic Subsidiaries otherwise described in this clause (B) (each, a "FSHCO") or (C) any equity interests (as determined for U.S. federal income tax purposes) of (1) a direct or indirect Domestic Subsidiary of a direct or indirect Foreign Subsidiary, (2) any direct or indirect Domestic Subsidiary that is treated as a disregarded entity for U.S. federal income tax purposes if substantially all of its assets consists of the Equity Interests or indebtedness (as determined for U.S. federal income tax purposes) of one or more direct or indirect Foreign Subsidiaries, and (3) that are voting equity interests of (x) any Foreign Subsidiary or (y) any FSHCO, in each case, in excess of 65% of the voting equity interests and 100% of the outstanding non-voting equity interests thereof, and (ii) shall not be required to make any pledge, the pledge of which would constitute a violation of law or any contract permitted under this Agreement) and the Collateral Agent shall have received certificates or other instruments (if any) representing all such Equity Interests, together with undated stock powers or other instruments of transfer with respect thereto endorsed in blank;

(c) all Indebtedness for borrowed money of a Subsidiary in excess of $250,000 that is owing to any Loan Party shall be evidenced by a promissory note and shall have been pledged pursuant to the Collateral Agreement, and the Collateral Agent shall have received all such promissory notes and other promissory notes required to be delivered pursuant to the Collateral Agreement, together with undated instruments of transfer with respect thereto; provided, however, that the foregoing delivery requirement with respect to any intercompany indebtedness may be satisfied by delivery of an omnibus or global intercompany note executed by all Loan Parties as payees and all such obligors as payors;

(d) all documents and instruments, including Uniform Commercial Code financing statements and control agreements, required by law or reasonably requested by the Collateral Agent to be executed, filed, registered or recorded to create the Liens intended to be created by the Collateral Agreement and perfect such Liens to the extent required by the Collateral Agreement, shall have been executed, filed, registered or recorded or delivered to the Collateral Agent for filing, registration or recording; and

(e) the Collateral Agent shall have received (i) counterparts of a Mortgage with respect to each Mortgaged Property duly executed and delivered by the record owner of such Mortgaged Property, (ii) a policy or policies of title insurance issued by a nationally recognized title insurance company insuring the Lien of each such Mortgage as a valid senior secured Lien on the Mortgaged Property described therein, free of any other Liens except as expressly permitted by Section 6.02, and such surveys and legal opinions (excluding zoning and land use opinions if the title insurance policy includes a zoning endorsement), completed Federal Emergency Management Agency Standard Flood Hazard Determination with respect to each Mortgaged Property and other documents as the Collateral Agent may reasonably request with respect to any such Mortgage or Mortgaged Property.

Notwithstanding anything to the contrary in this Agreement or any Security Document, (i) no Loan Party shall be required to pledge or grant security interests in any Excluded Asset (as defined in the Collateral Agreement) and (ii) no perfection steps or other actions or filings outside of the United States shall be required. The Administrative Agent may grant extensions of time for the perfection of security interests in or the obtaining of title insurance or surveys with respect to particular assets (including extensions beyond the Effective Date for the perfection of security interests in the assets of the Loan Parties on such date) where it reasonably determines, in consultation with the Borrower, that perfection cannot be accomplished without undue effort or expense by the time or times at which it would otherwise be required by this

Agreement or the Security Documents. Notwithstanding the foregoing provisions of this definition or anything in this Agreement or any other Loan Document to the contrary, Liens required to be granted from time to time pursuant to the Collateral and Guarantee Requirement shall be subject to exceptions and limitations set forth in the Security Documents.

"Commitment" means, individually or collectively, the Term Loan Commitment and/or the Revolving Commitment, as the context may require.

"Commodity Exchange Act" means the Commodity Exchange Act (7 U.S.C. §1 et. seq.), as amended from time to time, and any successor statute.

"Competitors" means any Person who is not an Affiliate of a Loan Party and who engages (or whose Affiliate engages), as its primary business, in the same or similar business as the Permitted Business.

"Compliance Certificate" means a certificate duly completed and executed by a financial officer of the Borrower, in the form of Exhibit C or any other form approved by the Administrative Agent.

"Confidential Disclosure Letter" means that certain Confidential Disclosure Letter, dated as of the Effective Date, and delivered by the Borrower to the Agents.

"Conforming Changes" means, with respect to either the use or administration of Term SOFR or the use, administration, adoption or implementation of any Benchmark Replacement, any technical, administrative or operational changes (including changes to the definition of "Base Rate," the definition of "Business Day," the definition of "Interest Period" or any similar or analogous definition (or the addition of a concept of "interest period"), timing and frequency of determining rates and making payments of interest, timing of borrowing requests or prepayment, conversion or continuation notices, the applicability and length of lookback periods, and other technical, administrative or operational matters) that the Administrative Agent decides may be appropriate to reflect the adoption and implementation of any such rate or to permit the use and administration thereof by the Administrative Agent in a manner substantially consistent with market practice (or, if the Administrative Agent decides that adoption of any portion of such market practice is not administratively feasible or if the Administrative Agent determines that no market practice for the administration of any such rate exists, in such other manner of administration as the Administrative Agent decides is reasonably necessary in connection with the administration of this Agreement and the other Loan Documents).

"Conforming Revolving Lender DIP Financing" has the meaning set forth in Section 9.18(b)(ii)(7).

"Conforming Term Lender DIP Financing" has the meaning set forth in Section 9.18(b)(i)(2)(F).

"Consolidated Adjusted EBITDA" means, for a specified measurement period, an amount determined for the Borrower and its Subsidiaries on a consolidated basis equal to:

(a) Consolidated Net Income, plus

(b) to the extent deducted in calculating Consolidated Net Income for such period, the sum of, without duplication, amounts for:

(i) total depreciation expense;

(ii) total amortization expense;

(iii) Consolidated Interest Expense (net of interest income);

(iv) provisions for Taxes based on income, profits or capital, plus state, provincial, franchise, property or similar taxes and foreign withholding taxes and foreign unreimbursed value added taxes, of such Person for such period (including, in each case, penalties and interest related to such taxes or arising from tax examinations);

(v) non-cash charges, expenses or losses (other than (x) any non-cash item to the extent it represents an accrual of, or reserve for, anticipated cash expenditures in any future period and (y) any non-cash item relating to write-downs, write-offs or reserves with respect to accounts receivable or inventory);

(vi) losses associated with the extinguishment of Indebtedness;

(vii) any non-cash increase in expenses due to purchase accounting associated with the transactions contemplated by the Third Amendment;

(viii) to the extent not adjusted in the definition of Consolidated Net Income, any unrealized gain or loss due solely to fluctuations in currency values;

(ix) extraordinary, unusual or non-recurring charges, expenses or losses;

(x) the amount of fees, costs and expenses paid to the Administrative Agent or the Lenders in connection with this Agreement, any other Loan Documents or agreements with respect to any Indebtedness permitted under this Agreement, including any amendments, waivers or other modifications to any of the foregoing;

(xi) to the extent actually reimbursed in cash from insurance proceeds and deducted from Consolidated Net Income, the amount of expenses for such period with respect to any business interruption, liability, casualty or other events of loss covered by an insurance policy;

(xii) fees, costs and expenses in connection with any actual or proposed (A) issuance, repayment (including breakage fees and any unamortized fees, costs and expenses paid in cash in connection with such repayment), amendment, negotiation, modification, restatement, waiver, forbearance or other transaction cost related to Indebtedness (including any refinancing of Indebtedness), (B) issuance of Equity Interests permitted hereunder, (C) Permitted Acquisitions and other similar Investments permitted hereunder, (D) Restricted Payment permitted hereunder or (E) Disposition permitted hereunder, in each case, whether or not consummated or successful;

(xiii) the amount of any restructuring costs, integration costs, business optimization expenses or costs, retention, recruiting, relocation and signing bonuses and expenses, location closing costs, severance costs and transaction fees and expenses; and

(xiv) solely for purposes of determining compliance with the First Lien Leverage Ratio required under Section 6.12(c), the Leverage Cure Amount, if any, received by the Borrower in accordance with Section 7.02(b);

provided, however, that the amounts in the foregoing clauses (b)(ix), (b)(x), (b)(xi), (b)(xii) and (b)(xiii), shall not exceed in the aggregate 25% of Consolidated Adjusted EBITDA (the "Aggregate Cap") (before giving effect to any of the amounts that may be added back pursuant to the foregoing clause (b)); provided further, that for purposes of determining the First Lien Leverage Ratio, Consolidated Adjusted EBITDA (including any component definition thereof) shall be determined on a pro forma basis.

"Consolidated First Lien Debt" means, as at any date of determination, the aggregate principal amount of Consolidated Total Debt outstanding on such date that is secured by Collateral that does not rank junior to the Liens on the Collateral securing the Obligations.

"Consolidated Interest Expense" means, for any specified measurement period, for the Borrower and its Subsidiaries, determined on a consolidated basis in accordance with GAAP, the sum of: (a) all interest expense in respect of Indebtedness (including, without limitation, the interest component of any payments in respect of Capital Lease Obligations) accrued or capitalized during such period (whether or not actually paid during such period), plus (b) the net amount payable (or minus the net amount receivable) in respect of hedging obligations relating to interest during such period (whether or not actually paid or received during such period).

"Consolidated Net Income" means, for any specified measurement period, the consolidated net income (or loss) of the Borrower and its Subsidiaries determined in accordance with GAAP; provided that there shall be excluded (i) the income (or loss) of any Person (other than consolidated Subsidiaries of the Borrower) in which any Person (other than the Borrower or any of its consolidated Subsidiaries) has a joint ownership interest or that is accounted for by the equity method of accounting, except to the extent of the amount of dividends or other distributions actually paid to the Borrower or any of its consolidated Subsidiaries by such Person during such specified measurement period, (ii) the income (or loss) of any Person accrued prior to the date it becomes a consolidated Subsidiary of the Borrower or is merged into or consolidated with the Borrower or any of its consolidated Subsidiaries or such Person's assets are acquired by the Borrower or any of its consolidated Subsidiaries, except where such calculation is required to be made on a pro forma basis, (iii) the income of any consolidated Subsidiary of the Borrower (other than a Loan Party) to the extent that the declaration or payment of dividends or similar distributions by that consolidated Subsidiary of that income is not at the time permitted by operation of the terms of its charter or any agreement, instrument, judgment, decree, order, statute, rule, governmental regulation applicable to that consolidated Subsidiary or would require governmental (including regulatory) consent; provided, further that, the income (or loss) of any consolidated Subsidiary of the Borrower (other than a Loan Party) shall not be excluded from this definition to the extent governmental (including regulatory) consent has been received for the declaration or payment of dividends or similar distributions by that consolidated Subsidiary of its income, (iv) the net income for such measurement period shall not include the cumulative effect of a change in accounting principles during such measurement period, whether effected through a cumulative effect adjustment or a retroactive application in each case in accordance with GAAP, (v) effects of adjustments (including the effects of such adjustments pushed down to the Borrower and its Subsidiaries) in such Person's consolidated financial statements pursuant to GAAP (including in the inventory, property and equipment, software, goodwill, intangible assets, in-process research and development, deferred revenue and debt line items thereof) resulting from the application of recapitalization accounting or purchase accounting, as the case may be, in relation to any consummated Permitted Acquisition or the amortization or write-off of any amounts thereof, net of taxes, shall be excluded, and (vi) any net after-tax income (loss) from disposed or discontinued operations (but if such operations are classified as discontinued due to the fact that they are being held for sale or are subject to an agreement to dispose of such operations, only when and to the extent such operations are actually disposed of) and any net after-tax gains or losses on disposal of disposed or discontinued operations shall be excluded.

"Consolidated Total Debt" means the outstanding principal amount of all Indebtedness of the types described in clauses (a), (b), (d), (f) (to the extent such guarantee is of Indebtedness of the types described in clauses (a) and (b)), (g), (h) and (j) of the definition of "Indebtedness," including guarantees of the foregoing in each case of the Loan Parties, determined on a consolidated basis in accordance with GAAP; provided that, for the avoidance of doubt, "Consolidated Total Debt" shall exclude, without limitation, any hedging obligations, lease obligations in connection with any sale leaseback transaction, undrawn letters of credit, and earnout obligations to the extent not then due and payable and not recognized as a debt on a balance sheet in accordance with GAAP.

"Control" means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of a Person, whether through the ability to exercise voting power, by contract or otherwise. "Controlling" and "Controlled" have meanings correlative thereto.

"Control Agreement" has the meaning assigned to such term in the Collateral Agreement.

"Controlled Deposit Account" has the meaning assigned to such term in the Collateral Agreement.

"Controlled Securities Account" has the meaning assigned to such term in the Collateral Agreement.

"Credit Party" means each of the Administrative Agent, the Collateral Agent, the Revolving Agent and the Lenders.

"Cross-Default Reference Obligation" has the meaning assigned to such term in the definition of Permitted Convertible Indebtedness.

"Declined Proceeds" has the meaning set forth in Section 2.11(l).

"Default" means any event or condition that constitutes an Event of Default or which upon notice, lapse of time or both would, unless cured or waived, become an Event of Default.

"Defaulting Lender" means, subject to Section 2.21, any Lender that (a) has failed, within two (2) Business Days of the date required to be funded or paid, to (i) fund any portion of its Loans or (ii) pay over to any Credit Party any other amount required to be paid by it hereunder, unless, in the case of clause (i) above, such Lender notifies the Administrative Agent in writing that such failure is the result of such Lender's good faith determination that a condition precedent to funding (specifically identified and including the particular default, if any) has not been satisfied, (b) has notified the Administrative Agent in writing, or has made a public statement to the effect, that it does not intend or expect to comply with any of its funding obligations under this Agreement or generally under other agreements in which it commits to extend credit, (c) has failed, within three (3) Business Days after request by a Credit Party, acting in good faith, to provide a certification in writing from an authorized officer of such Lender that it will comply with its obligations (and is financially able to meet such obligations) to fund prospective Loans, provided that the Administrative Agent may, by notice to the Borrower and the other Lenders, declare that such Defaulting Lender is no longer a Defaulting Lender pursuant to this clause (c) upon the Administrative Agent's receipt of such certification in form and substance satisfactory to it and the Administrative Agent, (d) has become the subject of a Bankruptcy Event or (e) has become the subject of a Bail-In Action.

"Defaulting Lender Rate" means (a) for the first three (3) days from and after the date the relevant payment is due, the Prime Rate, and (b) thereafter, the interest rate then applicable to Loans as if the Prime Rate were applicable thereto.

"Deposit Account Control Agreement" has the meaning assigned to such term in the Collateral Agreement.

"Designated Account" means the Deposit Account of the Borrower identified on Schedule 2.01(b) as a "Designated Account" (or such other Deposit Account of the Borrower located at Designated Account Bank that has been designated as such, in writing, by the Borrower to Collateral Agent).

"Designated Account Bank" means the depositary institution shown on Schedule 2.20 which maintains the Designated Account of the Borrower (or such other bank that is located within the United States that has been designated as such, in writing, by the Borrower to Collateral Agent).

"Dilution" means, as of any date of determination, a percentage, based upon the experience during any prior period selected from time to time by Revolving Agent in its sole discretion, that is the result of dividing the dollar amount of (a) bad debt write-downs, discounts, advertising allowances, credits, or other dilutive items with respect to Loan Parties' Accounts during such period, by (b) Loan Parties' billings with respect to Accounts during such period.

"Dilution Reserve" means, as of any date of determination, an amount sufficient to reduce the advance rate against Eligible Accounts by one (1) percentage point for each incremental whole percentage point by which Dilution is in excess of 5.00%.

"DIP Financing" has the meaning set forth in Section 9.18(b).

"Disposition" has the meaning set forth in Section 6.05.

"Disqualified Equity Interests" means any Equity Interest that, by its terms (or by the terms of any security into which it is convertible, or for which it is exchangeable, in each case, at the option of the holder of the Equity Interest), or upon the happening of any event, matures (excluding any maturity as the result of an optional redemption by the issuer thereof) or is mandatorily redeemable, pursuant to a sinking fund obligation or otherwise, or redeemable at the option of the holder of the Equity Interest, in whole or in part, other than in each case solely in exchange for Qualified Equity Interests (and cash in lieu of fractional shares), on or prior to the date that is ninety-one (91) days after the Maturity Date. Notwithstanding the preceding sentence, (w) any Equity Interest that would constitute Disqualified Equity Interests solely because the holders of the Equity Interest have the right to require the Borrower or the Subsidiary that issued such Equity Interest to repurchase such Equity Interest upon the occurrence of a change of control or an asset sale will not constitute Disqualified Equity Interests if any such requirement becomes operative only after, or payment thereunder is subject to the prior, repayment in full of all the Loans and all other Obligations that are accrued and payable and the termination of the Commitments, (x) any Equity Interest that would constitute Disqualified Equity Interests solely as a result of any redemption feature that is conditioned upon, and subject to, compliance with Section 6.08 will not constitute Disqualified Equity Interests, (y) any Equity Interest issued to any plan for the benefit of employees will not constitute Disqualified Equity Interests solely because it may be required to be repurchased by the Borrower or the Subsidiary that issued such Equity Interest in order to satisfy applicable statutory or regulatory obligations and (z) any class of Equity Interests of such Person that by its terms requires or permits such Person to satisfy its obligations thereunder by delivery of Qualified Equity Interests shall not be deemed to be Disqualified Equity Interests. The amount of Disqualified Equity Interests deemed to be

outstanding at any time for purposes of this Agreement will be the maximum amount that the Borrower and its Subsidiaries may become obligated to pay upon the maturity of, or pursuant to any mandatory redemption provisions of, such Disqualified Equity Interests, exclusive of accrued dividends.

"Disqualified Institution" means (a) any competitor of the Borrower or its Subsidiaries identified in writing by or on behalf of the Borrower to (i) the Lead Arranger prior to the Effective Date or (ii) the Administrative Agent from time to time after the Effective Date with the written consent of the Administrative Agent (in its sole discretion), (b) those particular banks, financial institutions, other institutional lenders and other Persons identified by or on behalf of the Borrower to the Lead Arranger in writing (as provided herein) (x) prior to the Effective Date (or related funds of any such Persons) or (y) after the Effective Date with the written consent of the Administrative Agent (in its sole discretion) and (c) any Affiliate of the entities described in the preceding clauses (a) or (b) that are either (w) reasonably identifiable as such on the basis of their name or (x) are identified as such in writing by or on behalf of the Borrower to (i) the Lead Arranger prior to the Effective Date or (ii) the Administrative Agent from time to time after the Effective Date (other than, in each case, Affiliates that constitute bona fide debt funds primarily investing in loans); provided that any Person that is a Lender or a Participant and subsequently becomes a Disqualified Institution (but was not a Disqualified Institution at the time it became a Lender or a Participant, as applicable) shall be deemed to not be a Disqualified Institution hereunder (in the case of any such Participant that is not a Lender, solely with respect to the participations held by such Participant). The identity of Disqualified Institutions may be disclosed (i) by the Administrative Agent to a Lender upon request and (ii) by any Lender to any prospective Lender, Participant or Eligible Assignee, subject to the acknowledgment and acceptance by such prospective Lender, Participant or Eligible Assignee that the identity of Disqualified Institutions is being disseminated on a confidential basis and that such prospective Lender, Participant or Eligible Assignee shall be bound by the same confidentiality restrictions as those applicable to the Lender making such communication, but will not be otherwise posted or distributed to any Person. Notwithstanding anything to the contrary contained in this Agreement, (a) the Administrative Agent shall not be responsible or have any liability for, or have any duty to ascertain, inquire into, monitor or enforce, compliance with the provisions hereof relating to Disqualified Institutions and (b) the Borrower (on behalf of themselves and the other Loan Parties) and the Lenders acknowledge and agree that the Administrative Agent shall have no responsibility or obligation to determine whether any Lender or potential Lender is a Disqualified Institution and that the Administrative Agent shall have no liability with respect to any assignment or participation made to a Disqualified Institution.

"dollars" or "$" refers to lawful money of the United States of America.

"Domestic Subsidiary" means any Subsidiary incorporated or organized under the laws of the United States of America, any State thereof or the District of Columbia.

"EEA Financial Institution" means (a) any credit institution or investment firm established in any EEA Member Country which is subject to the supervision of an EEA Resolution Authority, (b) any entity established in an EEA Member Country which is a parent of an institution described in clause (a) of this definition, or (c) any financial institution established in an EEA Member Country which is a subsidiary of an institution described in clauses (a) or (b) of this definition and is subject to consolidated supervision with its parent.

"EEA Member Country" means any of the member states of the European Union, Iceland, Liechtenstein, and Norway.

"EEA Resolution Authority" means any public administrative authority or any Person entrusted with public administrative authority of any EEA Member Country (including any delegee) having responsibility for the resolution of any EEA Financial Institution.

"Effective Date" means September 22, 2022.

"Effective Date Term Lender" means, at any time, any Term Lender that has an Effective Date Term Loan Commitment or an outstanding Effective Date Term Loan.

"Effective Date Term Loan Commitments" means, with respect to each Effective Date Term Lender, such Effective Date Term Lender's Term Loan Commitment to make an Effective Date Term Loan hereunder on the Effective Date as set forth on Schedule 2.01(a) opposite such Effective Date Term Lender's name under the heading "Effective Date Term Loan Commitment," expressed as an amount representing the maximum principal amount of the Effective Date Term Loan to be made by such Effective Date Term Lender hereunder, as such commitment may be reduced or increased from time to time pursuant to this Agreement and as amended to reflect assignments. Unless the context shall otherwise require, the term "Effective Date Term Loan Commitments" shall include any commitment to Replacement Term Loans of such Effective Date Term Lender. The aggregate amount of the Effective Date Term Loan Commitments as of the Effective Date is $175,000,000.

"Effective Date Term Loans" has the meaning set forth in Section 2.01(a)(i).

"Eligible Accounts" means, subject to the criteria below, an account receivable of a Loan Party, which was generated in the Ordinary Course of Business, which was generated originally in the name of a Loan Party and not acquired via assignment or otherwise. The net amount of an Eligible Account at any time shall be the face amount of such Eligible Account as originally billed minus all cash collections and other proceeds of such Account received from or on behalf of the Account Debtor thereunder as of such date and any and all returns, rebates, discounts, credits, allowances or excise taxes of any nature at any time issued, owing, claimed by Account Debtors, granted, outstanding or payable in connection with such Accounts at such time. Without limiting the generality of the foregoing, no Account shall be an Eligible Account if:

(a) the Account remains unpaid (i) more than one hundred twenty (120) days past the claim or invoice date or (ii) more than one hundred eighty (180) days after the applicable goods or services have been rendered or delivered;

(b) the Account is subject to any defense, set-off, recoupment, counterclaim, deduction, discount, credit, chargeback, freight claim, allowance, or adjustment of any kind (but only to the extent of such defense, set-off, recoupment, counterclaim, deduction, discount, credit, chargeback, freight claim, allowance, or adjustment), or the applicable Loan Party is not able to bring suit or otherwise enforce its remedies against the Account Debtor through judicial process;

(c) if the Account arises from the sale of goods, any part of any goods the sale of which has given rise to the Account has been returned, rejected, lost, or damaged (but only to the extent that such goods have been so returned, rejected, lost or damaged);

(d) if the Account arises from the sale of goods, the sale was not an absolute, bona fide sale, or the sale was made on consignment or on approval or on a sale-or-return or bill-and-hold or progress billing basis, or the sale was made subject to any other repurchase or return agreement, or the goods have not been shipped to the Account Debtor or its designee or the sale was not made in compliance with the applicable Requirements of Law;

(e) if the Account arises from the performance of services, the services have not actually been performed or the services were undertaken in violation of any Requirement of Law or the Account represents a progress billing for which services have not been fully and completely rendered;

(f) the Account is subject to a Lien (other than Liens permitted under Section 6.02), or the Collateral Agent does not have a first priority, perfected Lien on such Account (other than Eligible Government Accounts);

(g) the Account is evidenced by Chattel Paper or an Instrument of any kind, or has been reduced to judgment, unless such Chattel Paper or Instrument has been delivered to the Collateral Agent;

(h) the Account Debtor is an Affiliate or Subsidiary of a Loan Party, or if the Account Debtor holds any Indebtedness of a Loan Party;

(i) more than 50% of the aggregate balance of all Accounts owing from the Account Debtor obligated on the Account are ineligible under subclause (a)(i) above (in which case all Accounts from such Account Debtor shall be ineligible);

(j) any covenant, representation or warranty contained in the Loan Documents with respect to such Account has been breached in any material respect (with respect to covenants) or is incorrect in any material respect (with respect to representations and warranties);

(k) the Account is unbilled or has not been invoiced to the Account Debtor in accordance with the procedures and requirements of the applicable Account Debtor;

(l) other than Eligible Government Accounts, the Account is an obligation of an Account Debtor that is the federal, state or local government or any political subdivision thereof, unless otherwise agreed to in writing by Revolving Agent or the applicable Loan Party assigns its right to payment of such Account to Revolving Agent pursuant to the federal Assignment of Claims Act (to the extent applicable) and has otherwise complied with applicable statutes or ordinances necessary for Revolving Agent or the Lenders to enforce their rights and collect amounts due in respect of such Account;

(m) the Account is an obligation of an Account Debtor that has suspended business, made a general assignment for the benefit of creditors, is unable to pay its debts as they become due or as to which a petition has been filed (voluntary or involuntary) under any law relating to bankruptcy, insolvency, reorganization or relief of debtors, or the Account is an Account as to which any facts, events or occurrences exist which could reasonably be expected to impair the validity, enforceability or collectability of such Account or reduce the amount payable or delay payment thereunder;

(n) except for Specified Foreign Account Debtors, the Account Debtor has its principal place of business or executive office outside the United States;

(o) the Account is payable in a currency other than United States dollars;

(p) the Account Debtor is an individual;

(q) (i) except with respect to Eligible Government Accounts, and except to the extent that Account Debtors are already paying into a Deposit Account that is subject to a Springing Control Agreement, the Loan Party owning such Account has not delivered notices directing the Account Debtors to make payment to the applicable Deposit Account that is subject to a Springing Control Agreement, and (ii) in the case of an Eligible Government Account, the Loan Party owning such Account has not delivered notices directing the Account Debtor to make payment to a zero balance account that sweeps daily to a Deposit Account that is subject to a Springing Control Agreement;

(r) the Account includes late charges or finance charges (but only such portion of the Account shall be ineligible);

(s) [reserved];

(t) the Account or Account Debtor fails to meet such other specifications and requirements which may from time to time be established by Revolving Agent in its Permitted Discretion;

(u) Accounts owed by an Account Debtor or an Affiliate of an Account Debtor, regardless of whether or otherwise eligible, to the extent that the aggregate balance of such Accounts exceeds twenty percent (20%) of the aggregate amount of all Eligible Accounts; provided, that, in each case, the amount of Eligible Accounts that are excluded because they exceed the foregoing percentage or amount, as applicable, shall be determined by Revolving Agent in its Permitted Discretion based on all of the otherwise Eligible Accounts prior to giving effect to any eliminations based upon the foregoing concentration limit; or

(v) Government Accounts solely to the extent such Accounts do not constitute Eligible Government Accounts.

"Eligible Assignee" has the meaning set forth in Section 9.04(a).

"Eligible Government Accounts" means (i) all Medicare Advantage Accounts and (ii) such other Government Accounts that have been approved by the Ares investment committee following satisfactory completion of related diligence and satisfactory changes to the Loan Parties' existing cash management construct.

"Environmental Laws" means all laws (including the common law), rules, regulations, codes, ordinances, orders, decrees, judgments, injunctions, notices or binding agreements issued, promulgated or entered into by or with any Governmental Authority, relating in any way to pollution or the protection of the environment, preservation or reclamation of natural resources, the presence, management, Release or threatened Release of any Hazardous Material, or to health and safety matters relating to exposure to Hazardous Materials in the workplace.

"Environmental Liability" means liabilities, obligations, damages, claims, actions, suits, judgments, orders, fines, penalties, fees, expenses and costs (including administrative oversight costs, natural resource damages and medical monitoring, investigation or remediation costs), whether contingent or otherwise, arising out of or relating to any actual or alleged failure to comply with Environmental Law, including with respect to (a) the generation, use, handling, transportation, storage, treatment or disposal of any Hazardous Materials, (b) exposure to any Hazardous Materials, or (c) the Release or threatened Release of any Hazardous Materials.

"Environmental Permit" means any permit, approval, identification number, license or other authorization required under any Environmental Law.

"Equity Interests" means shares of capital stock, partnership interests, membership interests in a limited liability company, beneficial interests in a trust or other equity ownership interests in a Person, and any warrants, options or other rights entitling the holder thereof to purchase or acquire any such equity interest from the issuer thereof, but excluding any debt securities (including any Permitted Convertible Indebtedness) convertible into such shares or other such equity interests unless such debt securities are converted into such shares or other such equity interests.

"ERISA" means the Employee Retirement Income Security Act of 1974 and the regulations promulgated thereunder, as amended from time to time.

"ERISA Affiliate" means any trade or business (whether or not incorporated) that, together with the Borrower, is treated as a single employer under Section 414(b) or (c) of the Code, including Section 414(m) and (o) of the Code solely for purposes of Section 412 of the Code and Section 302 of ERISA.

"ERISA Event" means (a) any "reportable event," as defined in Section 4043 of ERISA or the regulations issued thereunder, with respect to a Plan (other than an event for which the thirty (30) day notice period is waived), (b) a failure to satisfy the minimum funding standard under Section 412 of the Code or Section 302 of ERISA, whether or not waived, (c) the filing pursuant to Section 412(c) of the Code or Section 302(c) of ERISA of an application for a waiver of the minimum funding standard with respect to any Plan, (d) the incurrence by the Borrower or any of its ERISA Affiliates of any liability under Title IV of ERISA, other than for PBGC premiums due but not delinquent under Section 4007 of ERISA, with respect to the termination of any Plan, (e) the receipt by the Borrower or any ERISA Affiliate from the PBGC or a plan administrator of any written notice relating to an intention to terminate any Plan or Plans or to appoint a trustee to administer any Plan, (f) the receipt by the Borrower or any ERISA Affiliate of any written notice relating to the incurrence by the Borrower or any of its ERISA Affiliates of any liability with respect to the withdrawal or partial withdrawal from any Plan or Multiemployer Plan, (g) the receipt by the Borrower or any ERISA Affiliate of any written notice, or the receipt by any Multiemployer Plan from the Borrower or any ERISA Affiliate of any written notice, concerning a determination that a Multiemployer Plan is, or is expected to be, insolvent or in reorganization, within the meaning of Title IV of ERISA or that a Multiemployer Plan is in "critical" status within the meaning of Section 432 of the Code or Section 305 of ERISA; or (h) the occurrence of a nonexempt prohibited transaction (within the meaning of Section 4975 of the Code or Section 406 of ERISA) which is reasonably likely to result in a Material Adverse Effect.

"Erroneous Payment" has the meaning set forth in Section 8.10(a).

"Erroneous Payment Subrogation Rights" has the meaning set forth in Section 8.10(d).

"EU Bail-In Legislation Schedule" means the EU Bail-In Legislation Schedule published by the Loan Market Association (or any successor person), as in effect from time to time.

"Event of Default" has the meaning set forth in Section 7.01.

"Excess Net Proceeds" has the meaning set forth in Section 2.11(c).

"Exchange Act" means the Securities Exchange Act of 1934 and the rules and regulations of the SEC promulgated thereunder.

"Excluded Accounts" has the meaning assigned to such term in the Collateral Agreement.

"Excluded Assets" has the meaning assigned to such term in the Collateral Agreement.

"Excluded Swap Obligation" means, with respect to any Guarantor, any Swap Obligation, if, and to the extent that, all or a portion of the Guarantee of such Guarantor of, or the grant by such Guarantor of a security interest to secure, such Swap Obligation (or any Guarantee thereof) is or becomes illegal under the Commodity Exchange Act or any rule, regulation or order of the Commodity Futures Trading Commission (or the application or official interpretation of any thereof) by virtue of such Guarantor's failure for any reason to constitute an "eligible contract participant" as defined in the Commodity Exchange Act at the time the Guarantee of such Guarantor becomes effective with respect to such related Swap Obligation.

"Excluded Taxes" means any of the following Taxes imposed on or with respect to a Recipient or required to be withheld or deducted from a payment to a Recipient, (a) Taxes imposed on or measured by net income (however denominated), franchise Taxes, and branch profits Taxes, in each case, (i) imposed as a result of such Recipient being organized under the laws of, or having its principal office or, in the case of any Lender its applicable lending office located in the jurisdiction imposing such Tax (or any political subdivision thereof) or (ii) that are Other Connection Taxes, (b) in the case of a Lender, U.S. federal withholding Taxes imposed on amounts payable to or for the account of such Lender with respect to an applicable interest in a Loan or Commitment pursuant to a law in effect on the date on which (i) such Lender acquires such interest in the Loan or Commitment (other than pursuant to an assignment request by the Borrower under Section 2.19(b)) or (ii) such Lender changes its lending office, except in each case to the extent that, pursuant to Section 2.17(a), amounts with respect to such Taxes were payable either to such Lender's assignor immediately before such Lender became a party hereto or to such Lender immediately before it changed its lending office, (c) Taxes attributable to such Recipient's failure to comply with Section 2.17(f), and (d) any withholding Taxes imposed under FATCA.

"Executive Order" has the meaning set forth in Section 3.17(a).

"Extraordinary Advances" has the meaning set forth therefor in Section 2.04(b)(iii).

"Fair Market Value" means, the value that would be paid by a willing buyer to an unaffiliated willing seller in a transaction not involving distress or necessity of either party, determined in good faith by the Board of Directors, chief executive officer or chief financial officer of the Borrower.

"FATCA" means Sections 1471 through 1474 of the Code, as of the date of this Agreement (or any amended or successor version that is substantively comparable and not materially more onerous to comply with), any current or future regulations or official interpretations thereof, any agreements entered into pursuant to Section 1471(b)(1) of the Code and any fiscal or regulatory legislation, rules or practices adopted pursuant to any intergovernmental agreements, treaty or convention among Governmental Authorities and implementing such Sections of the Code.

"FDA" means the Federal Food and Drug Administration.

"Federal Funds Rate" means, for any day, the rate calculated by the NYFRB based on such day's federal funds transactions by depositary institutions, as determined in such manner as the NYFRB

shall set forth on its public website from time to time, and published on the next succeeding Business Day by the NYFRB as the federal funds effective rate; provided that if the Federal Funds Rate shall be less than zero, such rate shall be deemed to zero for the purposes of calculating such rate.

"Fee Letter" means the Fee Letter, dated as of November 4, 2024, by and between the Administrative Agent, the Revolving Agent, the Lead Arranger and the Borrower.

"Field Exams" has the meaning set forth in Section 5.09(b).

"Financial Officer" means the chief financial officer, chief executive officer, principal accounting officer, treasurer or controller of the Borrower (or other officer with equivalent duties), in each case in his or her capacity as such.

"Financial Performance Covenants" means the covenants of the Borrower set forth in Section 6.12.

"First Amendment" means that certain Limited Waiver and First Amendment to Credit Agreement, dated as of the First Amendment Effective Date, by and among the Borrower, the other Loan Parties party thereto, Administrative Agent, Lead Arranger, Sole Bookrunner and the Lenders party thereto (including, for the avoidance of doubt, the First Amendment Effective Date Term Lenders).

"First Amendment Effective Date" means April 25, 2023.

"First Amendment Effective Date Term Lender" means, at any time, any Term Lender that has a First Amendment Effective Date Term Loan Commitment or an outstanding First Amendment Effective Date Term Loan.

"First Amendment Effective Date Term Loan Commitments" means, with respect to each First Amendment Effective Date Term Lender, such First Amendment Effective Date Term Lender's Term Loan Commitment to make a First Amendment Effective Date Term Loan hereunder on the First Amendment Effective Date as set forth on Schedule 2.01(a) opposite such First Amendment Effective Date Term Lender's name under the heading "First Amendment Effective Date Term Loan Commitment," expressed as an amount representing the maximum principal amount of the First Amendment Effective Date Term Loan to be made by such First Amendment Effective Date Term Lender hereunder, as such commitment may be reduced or increased from time to time pursuant to this Agreement and as amended to reflect assignments. Unless the context shall otherwise require, the term "First Amendment Effective Date Term Loan Commitments" shall include any commitment to Replacement Term Loans of such Term Lender. The aggregate amount of the First Amendment Effective Date Term Loan Commitments as of the First Amendment Effective Date is $50,000,000.

"First Amendment Effective Date Term Loans" has the meaning set forth in Section 2.01(a)(ii).

"First Amendment Make-Whole/Prepayment Fee Amount" has the meaning set forth in Section 2.12(c)(i).

"First Lien Leverage Ratio" means, with respect to any measurement date, the ratio of (a) Consolidated First Lien Debt as of such date to (b) Consolidated Adjusted EBITDA for the most recently completed four (4) fiscal quarter period for which financial statements have been delivered and ended prior to such date.

"Fitch" means Fitch Ratings Inc.

"Floor" means a rate of interest equal to 1.00% per annum.

"Foreign Lender" means any Lender that is organized under the laws of a jurisdiction other than that in which the Borrower is located. For purposes of this definition, the United States of America, each State thereof and the District of Columbia shall be deemed to constitute a single jurisdiction.

"Foreign Subsidiary" means any Subsidiary that is not a Domestic Subsidiary.

"Fund" means any Person (other than a natural person) that is engaged in making, purchasing, holding or otherwise investing in commercial loans and similar extensions of credit in the ordinary course.

"Funding Date" means the date on which a Borrowing occurs.

"GAAP" means generally accepted accounting principles in the United States of America set forth in the opinions and pronouncements of the Accounting Principles Board of the American Institute of Certified Public Accountants and statements and pronouncements of the Financial Accounting Standards Board or in such other statements by such other entity as have been approved by a significant segment of the accounting profession, which are in effect from time to time; provided, however, that if the Borrower notifies the Administrative Agent that the Borrower requests an amendment to any provision hereof to eliminate the effect of any change occurring after the Effective Date in GAAP or in the application thereof on the operation of such provision (or if the Administrative Agent notifies the Borrower that the Required Lenders request an amendment to any provision hereof for such purpose), regardless of whether any such notice is given before or after such change in GAAP or in the application thereof, then, upon the prior written consent of the Administrative Agent, such provision shall be interpreted on the basis of GAAP as in effect and applied immediately before such change shall have become effective until such notice shall have been withdrawn or such provision amended in accordance herewith. Notwithstanding any other provision contained herein, (a) all terms of an accounting or financial nature used in this Agreement shall be construed, and all computations of amounts and ratios referred to in this Agreement shall be made without giving effect to any election under Accounting Standards Codification Topic 825—Financial Instruments, or any successor thereto or comparable accounting principle (including pursuant to the Accounting Standards Codification), to value any Indebtedness of the Borrower or any Subsidiary at "fair value," as defined therein and (b) the amount of any Indebtedness under GAAP with respect to Capital Lease Obligations shall be determined in accordance with the definition of Capital Lease Obligations.

"Google Note" means that certain Convertible Promissory Note, dated as of June 22, 2020, issued by the Borrower to Google LLC.

"Government Accounts" means collectively, any and all Accounts which are (a) Medicare Accounts, (b) Medicaid Accounts, (c) TRICARE Accounts, (d) Accounts pertaining to Indian Health Services, the Department of Defense, Veteran Administration, or (e) any other Account payable by a Governmental Authority acceptable to the Revolving Agent in its Permitted Discretion.

"Governmental Authority" means the government of the United States of America, any other nation or any political subdivision thereof, whether state or local, and any agency, authority, instrumentality, regulatory body, court, central bank or other entity exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of or pertaining to government, any securities exchange and any self-regulatory organization (including the National Association of Insurance Commissioners). For avoidance of doubt, the term Governmental Authority includes any and all Public Health Regulatory Agencies.

"Guarantee" of or by any Person (the "guaranteeing person") means any obligation, contingent or otherwise, of the guaranteeing person guaranteeing or having the economic effect of guaranteeing any Indebtedness or other obligation of any other Person (the "primary obligor") in any manner, whether directly or indirectly, and including any obligation of the guaranteeing person, direct or indirect, (a) to purchase or pay (or advance or supply funds for the purchase or payment of) such Indebtedness or other obligation or to purchase (or to advance or supply funds for the purchase of) any security for the payment thereof, (b) to purchase or lease property, securities or services for the purpose of assuring the owner of such Indebtedness or other obligation of the payment thereof, (c) to maintain working capital, equity capital or any other financial statement condition or liquidity of the primary obligor so as to enable the primary obligor to pay such Indebtedness or other obligation or (d) as an account party or applicant in respect of any letter of credit or letter of guaranty issued to support such Indebtedness or obligation, provided that the term "Guarantee" shall not include endorsements for collection or deposit in the ordinary course of business, customary and reasonable indemnity obligations in effect on the Effective Date or entered into in connection with any acquisition or disposition of assets permitted under this Agreement (other than such obligations with respect to Indebtedness) or product warranty obligations. The amount of any Guarantee of any guaranteeing person shall be deemed to be the lower of (a) an amount equal to the stated or determinable amount of the primary obligation in respect of which the Guarantee is made and (b) the maximum amount for which such guaranteeing person may be liable pursuant to the terms of the instrument embodying such Guarantee.

"Guarantors" means the collective reference to the Subsidiary Loan Parties.

"Hazardous Materials" means all explosive, radioactive, infectious, chemical, biological, medical or toxic materials, and all other chemicals, materials, substances, wastes, pollutants or contaminants in any form, including petroleum or petroleum byproducts, asbestos or asbestos-containing materials, polychlorinated biphenyls, radon gas and all other materials, substances or wastes of any nature, in each case to the extent regulated pursuant to any Environmental Law.

"Health Care Laws" means all applicable federal and state laws, rules or regulations pertaining to clinical laboratory services, including (i) the federal Anti-Kickback Statute (42 U.S.C. §1320a-7b(b)), Sections 1320a-7 and 1320a-7a of Title 42 of the United States Code, the Physician Self- Referral Law, commonly known as the "Stark Law" (42 U.S.C. §§ 1395nn and 1396(s)), the Civil Monetary Penalties Law, including without limitation the Beneficiary Inducement Statute (42 U.S.C. § 1320a-7a), the civil False Claims Act (31 U.S.C. §3729 et seq.), or any regulations promulgated pursuant to such statutes, or similar state or local statutes or regulations (the "Claims Act"); (ii) the Health Insurance Portability and Accountability Act of 1996 (Pub. L. No. 104-191) as amended by the Health Information Technology for Economic and Clinical Health Act of 2009, (42 U.S.C. § 17921, et seq.) and the regulations promulgated thereunder and similar state or local statutes or regulations governing the privacy or security of patient information (collectively, "HIPAA"); (iii) Medicare and the regulations promulgated thereunder; (iv) Medicaid and the regulations promulgated thereunder as well as comparable state Medicaid statutes and regulations; (v) all applicable licensure, permitting or certification laws and regulations and (vi) any and all other applicable federal and state clinical laboratory services laws, rules and regulations, including those related to the submission of false claims, fee-splitting, kickbacks, and self-referrals.

"Indebtedness" of any Person means, without duplication, (a) all obligations of such Person for borrowed money, (b) all obligations of such Person evidenced by bonds, debentures, notes or similar

instruments, (c) all obligations of such Person under conditional sale or other title retention agreements relating to property acquired by such Person, (d) all obligations of such Person in respect of the deferred purchase price of property or services (excluding trade accounts payable and accrued obligations incurred in the ordinary course of business), (e) all obligations of others secured by (or for which the holder of such obligations has an existing right, contingent or otherwise, to be secured by) any Lien on property owned or acquired by such Person, whether or not the obligations secured thereby have been assumed, but limited, in the event such secured obligations are nonrecourse to such Person, to the fair value of such property, (f) all Guarantees by such Person of the Indebtedness of any other Person, (g) all Capital Lease Obligations of such Person, (h) the face amount of all letters of credit issued for the account of such Person to the extent drawn and unreimbursed and all reimbursement or payment obligations with respect to surety bonds and other similar instruments issued by such Person, (i) all obligations, contingent or otherwise, of such Person in respect of bankers' acceptances and (j) all Disqualified Equity Interests of such Person valued, as of the date of determination, at the greater of (i) the maximum aggregate amount that would be payable upon maturity, redemption, repayment or repurchase thereof (or of Disqualified Equity Interests or Indebtedness into which such Disqualified Equity Interests is convertible or exchangeable) and (ii) the maximum liquidation preference of such Disqualified Equity Interests (excluding accrued dividends that have not increased the liquidation preference of such Disqualified Equity Interests). The Indebtedness of any Person shall include the Indebtedness of any other entity (including any partnership in which such Person is a general partner) to the extent such Person is liable therefor as a result of such Person's ownership interest in or other relationship with such entity, except to the extent the terms of such Indebtedness provide that such Person is not liable therefor. Notwithstanding the foregoing, the term "Indebtedness" shall not include (i) post-closing payment adjustments, earn-outs or non-compete payments to which the seller in any Permitted Acquisition is or may become entitled until such obligations are due and payable, (ii) amounts that any member of management, the employees or consultants of the Borrower or any of the Subsidiaries may become entitled to under any cash incentive plan in existence from time to time (iii) contingent obligations incurred in the ordinary course of business or in respect of operating leases and not in respect of borrowed money, (iv) deferred or prepaid revenues, (v) purchase price holdbacks in respect of a portion of the purchase price of an asset to satisfy warranty or other unperformed obligations of the respective seller, (vi) current liabilities due to affiliates in connection with cash management arrangements in the ordinary course of business, ~~or~~ (vii) Non-Financing Lease Obligations, or (viii) Permitted Equity Derivatives.

"Indemnified Taxes" means Taxes other than Excluded Taxes, imposed on or with respect to any payment made by or on account of any obligation of any Loan Party under any Loan Document.

"Indemnitee" has the meaning set forth in Section 9.03(b).

"Information" has the meaning set forth in Section 9.12.

"Intellectual Property" has the meaning assigned to such term in the Collateral Agreement.

"Interest Election Request" means a written request by the Borrower to convert or continue a Term Loan Borrowing in accordance with Section 2.07, provided that a written Interest Election Request shall be substantially in the form of Exhibit F, or such other form as shall be approved by the Administrative Agent.

"Interest Payment Date" means (a) with respect to any Base Rate Loan, the last Business Day of each March, June, September and December and (b) with respect to any SOFR Loan, the last day of the Interest Period applicable to the Borrowing of which such Loan is a part.

"Interest Period" means, with respect to any SOFR Borrowing, the period commencing on the date of such Borrowing and ending on the numerically corresponding day in the calendar month that is three months thereafter, provided that (a) if any Interest Period would end on a day other than a Business Day, such Interest Period shall be extended to the next succeeding Business Day unless such next succeeding Business Day would fall in the next calendar month, in which case such Interest Period shall end on the next preceding Business Day, (b) any Interest Period that commences on the last Business Day of a calendar month (or on a day for which there is no numerically corresponding day in the last calendar month of such Interest Period) shall end on the last Business Day of the last calendar month of such Interest Period (c) no Interest Period applicable to a Term Loan or a portion thereof shall extend beyond any date upon which any scheduled principal payment in respect of such Term Loan is due unless the aggregate principal amount of such Term Loan represented by Base Rate Borrowings or SOFR Borrowings having Interest Periods that will expire on or prior to such date is equal to or in excess of the amount of such principal payment, (d) no tenor removed from this definition pursuant to Section 2.14 shall be available and (e) no Interest period shall extend beyond the applicable Maturity Date. For purposes hereof, the date of a Borrowing initially shall be the date on which such Borrowing is made and thereafter shall be the effective date of the most recent conversion or continuation of such Borrowing.

"Investment" means with respect to any Person, all direct or indirect investments by such Person in other Persons (including Affiliates) in the forms of loans (including Guarantees or other obligations), advances or capital contributions (excluding accounts receivable, trade credit, advances to customers, current receivables due from affiliates in connection with cash management arrangements and commission, travel, relocation and similar advances to officers and employees, in each case made in the ordinary course of business), purchases or other acquisitions for consideration of Indebtedness, Equity Interests or other securities, together with all items that are or would be classified as investments on a balance sheet prepared in accordance with GAAP. For purposes of covenant compliance, the amount of any Investment at any time shall be the amount actually invested (measured at the time made), without adjustment for subsequent changes in the value of such Investment, net of any dividend, distribution, interest payment, return of capital, repayment or other amount received in cash by the Borrower or a Subsidiary in respect of such Investment.

"Investment Grade" means, in respect of any Person as of any date of determination, such Person's securities are rated BBB- or better by S&P or Fitch or Baa3 or better by Moody's (or rated with an equivalent rating from another rating agency reasonably acceptable to the Administrative Agent), in each case, as of such date of determination.

"IP Rights" has the meaning set forth in Section 3.19.

"IPO" means a bona fide underwritten initial public offering of Equity Interests of the Borrower or any direct or indirect parent of the Borrower after the Effective Date.

"Junior Capital Raise Date" means the date upon which the Borrower has raised an aggregate principal amount of at least $75,000,000 (measured on an aggregate basis with respect to all proceeds received from and after the Third Amendment Effective Date) of (i) Permitted Convertible Indebtedness, (ii) subordinated junior Indebtedness, in form and substance and on terms and provisions reasonably satisfactory to the Administrative Agent, and/or (iii) Equity Interests (other than Disqualified Equity Interests); provided, that, if in the form of subordinated junior Indebtedness (such subordinated junior Indebtedness, the "Proposed Subordinated Debt"), such Proposed Subordinated Debt shall (i) be unsecured, with cash pay of no more than 3.00% per annum, (ii) have a maturity date of no earlier than one hundred eighty (180) days outside of the Maturity Date and (iii) shall be subject to a subordination

agreement in form and substance reasonably satisfactory to the Administrative Agent; provided, further, to the extent such date does not occur on or prior to June 30, 2026, then the Junior Capital Raise Date shall be deemed to not occur.

"Lenders" means the banks and other financial institutions or entities from time to time parties to this Agreement (including any Person that shall have become a party hereto pursuant to an Assignment and Assumption) other than any such Person that ceases to be a party hereto pursuant to an Assignment and Assumption.

"Leverage Cure Amount" has the meaning set forth in Section 7.02(b).

"Leverage Cure Right" has the meaning set forth in Section 7.02(b).

"Liabilities" means any and all Indebtedness, Taxes, liabilities, and obligations, whether known or unknown, accrued or fixed, or absolute or contingent, matured or unmatured or determined or reasonably determinable.

"Lien" means, with respect to any asset, (a) any mortgage, deed of trust, lien, pledge, hypothecation, encumbrance, charge or security interest in, on or of such asset or other arrangement to provide priority or preference with respect to such asset or (b) the interest of a vendor or a lessor under any conditional sale agreement, capital lease or title retention agreement (or any financing lease having substantially the same economic effect as any of the foregoing) relating to such asset; provided that in no event shall an operating lease in and of itself be deemed a Lien.

"Liquidity" means, at any time, the sum of, without duplication, (x) Availability (excluding any Availability as a result of including Qualified Cash in the Borrowing Base), plus (y) unrestricted cash and Cash Equivalents of the Borrower plus the unrestricted cash and Cash Equivalents of the Subsidiaries (all of the outstanding Equity Interests of which are owned, directly or indirectly, by the Borrower) of the Borrower with respect to which the Administrative Agent has a first priority perfected Lien pursuant to a Control Agreement (excluding any Qualified Cash in the Borrowing Base for which the Borrower has utilized for outstanding Revolver Usage).

"Loan Documents" means this Agreement, the promissory notes, if any, executed and delivered pursuant to Section 2.09(e), the Fee Letter, the Collateral Agreement and the other Security Documents.

"Loan Parties" means the Borrower and the Subsidiary Loan Parties.

"Loans" means the Term Loans, any Revolving Loan, Swingline Advance or Extraordinary Advance made (or to be made) by the applicable Lenders to the Borrower pursuant to this Agreement.

"Make-Whole/Prepayment Fee Amount" has the meaning set forth in Section 2.12(c)(ii).

"Make-Whole Premium" means:

(x) with respect to any prepayment of Term Loans (other than the Second Amendment Effective Date Term Loans and the Third Amendment Effective Date Term Loans), the excess of (a) the "present value" as of the date of such prepayment of (i) the prepayment price of the Term Loans (other than the Second Amendment Effective Date Term Loans) being prepaid at the first anniversary of the First Amendment Effective Date, in the amount of 105% of the

principal amount of the Term Loans (other than the Second Amendment Effective Date Term Loans and the Third Amendment Effective Date Term Loans) being prepaid and (ii) the amount of interest that would have been payable on the aggregate principal amount of the Term Loans (other than the Second Amendment Effective Date Term Loans and the Third Amendment Effective Date Term Loans) being prepaid, repaid, or accelerated if such principal amount had been outstanding from the date of prepayment, repayment, or acceleration through the first anniversary of the First Amendment Effective Date (excluding interest accrued prior to such prepayment date) over (b) the principal amount of the Term Loans (other than the Second Amendment Effective Date Term Loans and the Third Amendment Effective Date Term Loans) being prepaid; provided that the Make-Whole Premium applicable to the Term Loans (other than the Second Amendment Effective Date Term Loans and the Third Amendment Effective Date Term Loans) may in no event be less than zero; and

(y) with respect to any prepayment of the Second Amendment Effective Date Term Loans, the excess of (a) the "present value" as of the date of such prepayment of (i) the prepayment price of the Second Amendment Effective Date Term Loans being prepaid at the first anniversary of the Second Amendment Effective Date, in the amount of 105% of the principal amount of the Second Amendment Effective Date Term Loans being prepaid and (ii) the amount of interest that would have been payable on the aggregate principal amount of the Second Amendment Effective Date Term Loans being prepaid, repaid, or accelerated if such principal amount had been outstanding from the date of prepayment, repayment, or acceleration through the first anniversary of the Second Amendment Effective Date (excluding interest accrued prior to such prepayment date) over (b) the principal amount of the Second Amendment Effective Date Term Loans being prepaid; provided that the Make-Whole Premium applicable to the Second Amendment Effective Date Term Loans may in no event be less than zero.

For purposes of this definition, "present value" with respect to each of clauses (x)(a)(i), (x)(a)(ii), (y)(a)(i) and (y)(a)(ii) hereof shall be computed using a discount rate applied quarterly equal to the Treasury Rate as of such prepayment date *plus* 50 basis points. For the avoidance of doubt, (i) all PIK Interest capitalized to principal of the Term Loans is to be included in the Make-Whole Premium, and (ii) the calculation of interest with respect to the Term Loans in clauses (x)(a)(ii) and (y)(b)(ii) above shall be calculated without PIK Interest for any period for which the Borrower has exercised the Cash Election.

"Material Acquisition" means the acquisition of a Person (or Subsidiary, line of business or division of a Person) that involves the payment of consideration by the Borrower and its Subsidiaries in excess of $25,000,000.

"Material Adverse Effect" means a material adverse effect on (a) the business, operations, assets, properties, contingent liabilities or financial condition of the Borrower and its Subsidiaries, taken as a whole, (b) the ability of any Loan Party to perform any obligation under any Loan Document or (c) the rights of or benefits available to the Lenders and Agents under any Loan Document or the ability of the Agents and the Lenders to enforce the Loan Documents.

"Material Disposition" means a Disposition that involves the payment of consideration in excess of $25,000,000.

"Material Indebtedness" means Indebtedness (other than the Loans), or obligations in respect of one or more Swap Agreements, of any one or more of the Loan Parties in an aggregate principal amount exceeding $10,000,000. For purposes of determining Material Indebtedness, the "principal amount"

of the obligations of any Loan Party in respect of any Swap Agreement at any time shall be the maximum aggregate amount (giving effect to any netting agreements) that such Loan Party would be required to pay if such Swap Agreement were terminated at such time.

"Material Real Property" means (i) the real property owned by any Loan Party identified on Schedule 3.05, and (ii) any other real estate owned (but not leased) by a Loan Party located in the United States having a Fair Market Value in excess of $5,000,000; provided, that, notwithstanding anything to the contrary contained herein, the real property located at 7 Argonaut, Aliso Viejo, California 92656 shall not constitute Material Real Property at any time.

"Material Regulatory Liabilities" means (i) any claims, actions, suits, judgments, damages, losses, liability, fines or penalties arising from the violation of Public Health Laws, other applicable laws, or the terms, conditions of or requirements applicable to any Registrations (including costs of actions required under applicable law, including Public Health Laws, or necessary to remedy any violation of any terms or conditions applicable to any Registrations) and (ii) any net loss of recurring annual revenues as a result of any loss, suspension or limitation of any Registrations, which, in the case of the foregoing clauses (i) and (ii), exceeds $10,000,000, individually or in the aggregate.

"Maturity Date" means, at any date of determination, the latest maturity or expiration date applicable to the latest to mature of any Loan or Commitment hereunder at such time, including the latest maturity or expiration date of any Term Loan, any Revolving Commitment or Revolving Loan, in each case as extended in accordance with this Agreement from time to time.

"Maximum Rate" has the meaning set forth in Section 9.13.

"Maximum Revolving Commitment Amount" means $100,000,000, in each case decreased by the amount of reductions in the Revolving Commitments made in accordance with Section 2.08(b).

"Medicaid" means that means-tested entitlement program under Title XIX of the Social Security Act, which provides federal grants to states for medical assistance based on specific eligibility criteria, as set forth at Section 1396, et seq. of Title 42 of the United States Code, as amended, and any statute succeeding thereto.

"Medicaid Account" means an Account payable pursuant to an agreement entered into between a state agency or other entity administering Medicaid in such state and a healthcare facility or physician under which the healthcare facility or physician agrees to provide services or supplies for Medicaid patients.

"Medicare" means that government-sponsored entitlement program under Title XVIII of the Social Security Act, which provides for a health insurance system for eligible individuals, as set forth at Section 1395, et seq. of Title 42 of the United States Code, as amended, and any statute succeeding thereto.

"Medicare Account" means an Account payable pursuant to an agreement entered into between a state agency or other entity administering Medicare in such state and a healthcare facility or physician under which the healthcare facility or physician agrees to provide services or supplies for Medicare patients.

"Medicare Advantage" means an insurance policy offered by a private insurance carrier that has contracted with Medicare to provide coverage with respect to certain Medicare services, which may also be commonly referred to in the industry as a "Part C" plan or "MA Plus" Plan.

"Medicare Advantage Account" means a medical savings Account payable pursuant to Medicare Advantage.

"Minimum Liquidity Amount" has the meaning set forth in Section 6.12(a).

"Minimum Revolving Interest Amount" has the meaning set forth in Section 2.13(h).

"Monthly Financial Statements" means the unaudited consolidated balance sheets and related statements of income and cash flows of the Borrower for each month ended after July 31, 2022 and at least thirty (30) days prior to the Effective Date.

"Moody's" means Moody's Investors Service, Inc.

"Mortgage" means a mortgage, deed of trust, assignment of leases and rents or other security document granting a Lien on any Mortgaged Property to secure the Obligations. Each Mortgage shall be reasonably satisfactory in form and substance to the Collateral Agent.

"Mortgaged Property" means each parcel of or other interests in real property owned by a Loan Party and improvements thereto owned by a Loan Party with respect to which a Mortgage is granted pursuant to Section 4.01, 5.12 or 5.13. In no event shall Mortgaged Property include, nor shall any Loan Party be obligated to grant a Mortgage with respect to any property that does not constitute Material Real Property.

"Multiemployer Plan" means a multiemployer plan as defined in Section 4001(a)(3) of ERISA, to which the Borrower or any ERISA Affiliate makes or is obligated to make contributions.

"Net Proceeds" means, with respect to any event, (a) the cash proceeds actually received in respect of such event including (i) any cash received in respect of any non-cash proceeds (including any cash payments received by way of deferred payment of principal pursuant to a note or installment receivable or purchase price adjustment receivable or otherwise, but excluding any interest payments), but only as and when received, (ii) in the case of a casualty, insurance proceeds but only as and when received and (iii) in the case of a condemnation or similar event, condemnation awards and similar payments actually received, net of (b) the sum of (i) all reasonable fees and out-of-pocket expenses paid to third parties in connection with such event (including reasonable and documented attorney's fees, investment banking fees, survey costs, title insurance premiums, and related search and recording charges, transfer taxes, deed or mortgage recording taxes, underwriting discounts and commissions, other customary expenses and brokerage, consultant, accountant and other customary fees), (ii) in the case of a sale, transfer or other disposition of an asset (including pursuant to a sale and leaseback transaction or a casualty or a condemnation or similar proceeding), (X) the amount of all payments required to be made as a result of such event to repay Indebtedness (other than Loans) secured by such asset, in the case of any such sale, transfer or other disposition of an asset of a Subsidiary that is not a Guarantor, the amount of any repayments of Indebtedness of such Subsidiary other than intercompany Indebtedness made with the proceeds of such sale, transfer or other disposition and (Y) in the event that a Subsidiary makes a pro rata payment of dividends to all of its stockholders from any cash proceeds, the amount of dividends paid to any stockholder other than the Borrower or any other Subsidiary; provided that any cash proceeds of a sale, transfer or other disposition of an asset by a Subsidiary that is not a Subsidiary Loan Party that are subject to legal or contractual

restrictions on repatriation to the Borrower will not be considered Net Proceeds for so long as such proceeds are subject to such restrictions; provided, however, that any such contractual restrictions on repatriation were not entered into in contemplation of such sale, transfer or other disposition of assets and (iii) the amount of all Taxes paid (or reasonably estimated to be payable), including any withholding taxes and other taxes reasonably estimated to be payable in connection with the repatriation of such Net Proceeds from a Foreign Subsidiary (or through a chain of Foreign Subsidiaries and Domestic Subsidiaries) and the amount of any reserves established to fund liabilities reasonably estimated to be payable, in each case during the year that such event occurred, the next succeeding year, or any year in which an installment payment in connection with such event is received and that, in each case, are directly attributable to such event (as determined reasonably and in good faith by a Financial Officer).

"Non-Consenting Lender" has the meaning set forth in Section 9.02(b).

"Non-Financing Lease Obligation" means a lease obligation that is not required to be accounted for as a financing or capital lease on both the balance sheet and the income statement for financial reporting purposes in accordance with GAAP (including, without limitation, FASB ASC 842). For the avoidance of doubt, a straight-line or operating lease shall be considered a Non- Financing Lease Obligation.

"Not Otherwise Applied" means, with reference to the amount of any capital contributions, Net Proceeds from the issuance of Equity Interests that is proposed to be applied to a particular use or transaction, that such amount was not previously applied in determining the permissibility of a transaction under the Loan Documents where such permissibility was (or may have been) contingent on the receipt or availability of such amount.

"Note" means the collective reference to any promissory note evidencing Loans.

"NPL" means the National Priorities List under CERCLA.

"NYFRB" means the Federal Reserve Bank of New York.

"Obligations" has the meaning set forth in the Collateral Agreement and shall include any Prepayment Premium and Erroneous Payment Subrogation Rights.

"OFAC" has the meaning set forth in Section 3.17(b)(v).

"Ordinary Course of Business" means, in respect of any transaction involving any Loan Party or any Subsidiary, the ordinary course of such Loan Party's or Subsidiary's business and undertaken by such Person in good faith and not for purposes of evading any covenant or restriction in any Loan Document.

"Other Connection Taxes" means, with respect to any Recipient, Taxes imposed as a result of a present or former connection between such Recipient and the jurisdiction imposing such Tax other than connections arising solely from (and that would not have existed but for) such Recipient having executed, delivered, become a party to, performed its obligations under, received payments under, received or perfected a security interest under, engaged in any other transaction pursuant to or enforced any Loan Document, or sold or assigned an interest in any Loan or Loan Document.

"Other Taxes" means any and all present or future recording, stamp, documentary, transfer, sales, property or similar Taxes, charges or levies arising from the execution, delivery, performance, enforcement or registration of, from the receipt or perfection of a security interest under, or otherwise with respect to, any Loan Document, except any such Taxes that are Other Connection Taxes imposed with respect to an assignment (other than an assignment made pursuant to Section 2.19(b)).

"Overadvance" means, as of any date of determination, that the Revolver Usage is greater than any of the limitations set forth in Section 2.01(b) or Section 2.02.

"Participant" has the meaning set forth in Section 9.04(e).

"Participant Register" has the meaning set forth in Section 9.04(e).

"Payment Recipient" has the meaning set forth in Section 8.10(a).

"PBGC" means the Pension Benefit Guaranty Corporation referred to and defined in ERISA and any successor entity performing similar functions.

"Perfection Certificate" means a certificate in the form of Exhibit D or any other form approved by the Collateral Agent.

"Periodic Term SOFR Determination Day" has the meaning set forth in the definition of "Term SOFR."

"Permitted Acquisition" means purchases or other acquisitions by the Borrower or any of its Subsidiaries of the Equity Interests in a Person that, upon the consummation thereof, will be a Subsidiary of the Borrower (including as a result of a merger or consolidation) or all or substantially all of the assets of, or assets constituting one or more business units of, any Person that, upon the consummation thereof, will constitute assets of the Borrower or a Subsidiary of the Borrower; provided that, with respect to each such purchase or other acquisition:

(a) all transactions related to such purchase or acquisition shall be consummated in all material respects in accordance with all applicable laws;

(b) in the case of any acquisition the aggregate upfront consideration for which exceeds $10,000,000, the Borrower shall (i) give the Administrative Agent at least ten (10) Business Days' (or such later date as is satisfactory to the Administrative Agent) prior written notice of any such purchase or acquisition and (ii) provide the Administrative Agent with a diligence memorandum in reasonable detail, historical financial statements and reports, and a buy-side quality of earnings report if applicable (and if such consideration equals or is less than $10,000,000, the Borrower shall provide the Administrative Agent with items described in this clause (ii) in any event to the extent available);

(c) in the case of any acquisition the aggregate upfront consideration for which exceeds $10,000,000, the Borrower shall provide to the Administrative Agent drafts of the acquisition documents at least five (5) Business Days prior to the closing of such acquisition or such shorter period as is satisfactory to the Administrative Agent (with updates and executed copies thereof provided to Administrative Agent as soon as available);

(d) the Borrower shall provide to the Administrative Agent as soon as available but in any event not later than five (5) Business Days (or such later date as is satisfactory to the Administrative Agent in its sole discretion) after the execution thereof, a copy of any executed purchase agreement or similar agreement with respect to any such purchase or acquisition;

(e) any such newly-created or acquired Subsidiary, or the Borrower or any Subsidiary that is the acquirer of assets in connection with an asset acquisition, shall comply with all applicable requirements under Sections 5.12 and 5.13 (subject to any applicable grace period set forth therein), as applicable;

(f) immediately before and after giving effect to any such purchase or other acquisition and any Indebtedness assumed or incurred in connection therewith, no Specified Event of Default shall have occurred and be continuing;

(g) immediately after giving effect to any such purchase or other acquisition, the Borrower shall be in compliance with the Financial Performance Covenants;

(h) the aggregate amount of the consideration paid in connection with all such Permitted Acquisitions consummated from and after the Effective Date shall not exceed $50,000,000 (minus all amounts expended in reliance on Section 6.04(a)(iv), Section 6.04(a)(xv), Section 6.08(a)(vi), Section 6.08(b)(ii) and Section 6.08(b)(iii)), plus the Available Basket Amount; provided, that the aggregate amount of the consideration paid in connection with targets (including assets of targets) that do not become Guarantors or assets that do not become Collateral shall not exceed $5,000,000;

(i) no Indebtedness or Liens are assumed or incurred in connection with any such purchase or acquisition, other than Indebtedness assumed in connection therewith (and not incurred in connection therewith or incurred in contemplation thereof) to the extent constituting Capital Lease Obligations, purchase money Indebtedness or letters of credit and otherwise permitted by the terms of Section 6.01 and related liens otherwise permitted by Section 6.02; and

(j) the proposed acquisition is consensual (not "hostile") and, if applicable, has been approved by the acquisition target's Board of Directors.

"Permitted Business" means (i) any business engaged in by the Borrower or any of its Subsidiaries on the Effective Date and (ii) any business or other activities that are reasonably similar, ancillary, complementary or related to, or a reasonable extension, development or expansion of, such businesses.

"Permitted Convertible Indebtedness" means Indebtedness of the Borrower that is convertible based on a fixed conversion rate (subject to customary anti-dilution adjustments, "make-whole" increases and other customary changes thereto) into shares of common stock of the Borrower (or other securities or property following a merger event or other change of the common stock of the Borrower), cash or any combination thereof (with the amount of such cash or such combination determined by reference to the market price of such common stock or such other securities); provided that (a) at the time such Indebtedness is incurred, no Event of Default has occurred and is continuing or would occur as a result of such incurrence, (b) if, at the time such Indebtedness is incurred, any Effective Date Term Loans, First Amendment Effective Date Term Loans or Second Amendment Effective Date Term Loans remain outstanding, substantially contemporaneously with the borrowing and use of proceeds of such Permitted Convertible Indebtedness, the net proceeds thereof, net of any amounts used to purchase Permitted Equity Derivatives permitted by Section 6.08(a)(iii), shall be applied in repayment of the Effective Date Term Loans, the First Amendment Effective Date Term Loans and the Second Amendment Effective Date Term Loans (including any outstanding interest and Make-Whole/Prepayment Fee Amount, if any, due and payable at the time of repayment of such Loans) until such Term Loans are repaid in full, (c) all necessary

corporate, company, shareholder or similar actions shall be taken and consents obtained in connection with the issuance of such Indebtedness, (d) the issuance of such Indebtedness shall be consummated in compliance in all material respects with all applicable Requirements of Law, and (e) the documentation evidencing such Indebtedness shall have been delivered to Administrative Agent and shall be subject to customary terms for similar convertible transactions in the public markets (as determined by the Borrower in good faith), including all of the following terms: (i) it shall be (and shall remain at all times) unsecured, (ii) it shall not have a maturity (and shall not have any scheduled amortization of principal) prior to the date that is 91 days after the Maturity Date in effect at the time such Indebtedness is incurred, (iii) if it has any negative covenants, such covenants (including covenants relating to incurrence of Indebtedness) shall not be more restrictive than those set forth herein, (iv) it shall have no restrictions on the Borrower's ability to grant liens securing the Obligations, (v) it shall not prohibit the incurrence of the Obligations, (vi) it shall not be guaranteed by any Subsidiary of the Borrower unless the Obligations are guaranteed by such Subsidiary on a secured basis, and (vii) any cross-default or cross-acceleration event of default (each howsoever defined) provision contained therein that relates to indebtedness or other payment obligations of Borrower (or any of its Subsidiaries) (such indebtedness or other payment obligations, a "Cross-Default Reference Obligation") contains a cure period of at least thirty (30) calendar days (after written notice to the issuer of such Indebtedness by the trustee or to such issuer and such trustee by holders of at least 25% in aggregate principal amount of such Indebtedness then outstanding) before a default, event of default, acceleration or other event or condition under such Cross-Default Reference Obligation results in an event of default under such cross-default or cross-acceleration provision.

"Permitted Discretion" means a determination made in the exercise of reasonable (from the perspective of a secured asset-based lender) business judgment.

"Permitted Encumbrances" means:

(a) Liens imposed by law for taxes that are not yet due or are being contested in compliance with Section 5.05;

(b) carriers', warehousemen's, mechanics', materialmen's, repairmen's, construction contractors and other like Liens imposed by law, arising in the ordinary course of business and securing obligations that are not overdue by more than thirty (30) days or that are being contested in good faith;

(c) (i) pledges and deposits made in the ordinary course of business in compliance with workers' compensation, unemployment insurance and other social security laws or regulations and (ii) pledges and deposits in the ordinary course of business securing liability for reimbursement or indemnification obligations of (including obligations in respect of letters of credit or bank guarantees for the benefit of) insurance carriers providing property, casualty or liability insurance to the Borrower or any Subsidiary;

(d) deposits to secure the performance of bids, trade contracts, government contracts, leases, statutory obligations, surety, stay, customs and appeal bonds, performance bonds and other obligations of a like nature (including those to secure health, safety and environmental obligations);

(e) judgment liens in respect of judgments that do not constitute an Event of Default under Section 7.01(k);

(f) easements, zoning restrictions, rights-of-way, encroachments, protrusions, minor defects or irregularities of title and other similar encumbrances on real property imposed by law or arising in the ordinary course of business that do not secure any monetary obligations and do not either detract from the value of the affected property or interfere with the ordinary conduct of business of the Borrower or any Subsidiary, in each case in any material respect;

(g) landlords' and lessors' and other like Liens in respect of rent not in default;

(h) any Liens shown on the title insurance policies in favor of the Collateral Agent insuring the Liens of the Mortgages;

(i) leases, licenses, subleases or sublicenses, in each case in the ordinary course of business and which do not materially interfere with the business of the Borrower and the Subsidiaries;

(j) Liens securing the Obligations;

(k) Liens in favor of customs and revenue authorities arising as a matter of law and in the ordinary course of business to secure payment of customs duties in connection with the importation of goods; and

(l) any option or other agreement to purchase any asset of the Borrower or any of its Subsidiaries, the purchase, sale or other disposition of which is not prohibited by this Agreement;

provided that the term "Permitted Encumbrances" shall not include any Lien securing Indebtedness.

"Permitted Equity Derivatives" means any forward purchase, accelerated share purchase, call option, capped call option, warrant transaction or other equity derivative transactions relating to Borrower's common stock (or other securities or property following a merger event or other change to the Borrower's common stock); provided, that (a) any Restricted Payment made in connection with any such Permitted Equity Derivative must be permitted pursuant to Section 6.08 and (b) the terms, conditions and covenants of each such Permitted Equity Derivative shall be such as are customary for transactions of such type (as determined by the Borrower in good faith).

"Permitted Holders" means Eric Lefkofsky, Brad Keywell and Kimberly Keywell, together with their Affiliates, estates and trusts.

"Permitted Investments" means:

(a) direct obligations of, or obligations the principal of and interest on which are unconditionally guaranteed by, the United States of America (or by any agency thereof to the extent such obligations are backed by the full faith and credit of the United States of America), in each case maturing within one year from the date of acquisition thereof;

(b) investments in commercial paper maturing within three hundred sixty-five (365) days from the date of acquisition thereof and having, at such date of acquisition, a credit rating from S&P or Moody's of at least A2 or P2, respectively;

(c) investments in certificates of deposit, banker's acceptances and time deposits maturing within three hundred sixty-five (365) days from the date of acquisition thereof issued or guaranteed by or placed with, and money market deposit accounts issued or offered by, any domestic office of any commercial bank organized under the laws of the United States of America or any State thereof that has a combined capital and surplus and undivided profits of not less than $500,000,000;

(d) fully collateralized repurchase agreements with a term of not more than thirty (30) days for securities described in clause (a) above and entered into with a financial institution satisfying the criteria described in clause (c) above;

(e) investments in money market funds that comply with the criteria set forth in SEC Rule 2a-7 under the Investment Company Act of 1940, as amended, substantially all of whose assets are invested in investments of the type described in clauses (a) through (e) above; and

(f) investments permitted by the Borrower's Board of Director approved investment policy as approved from time to time by the Administrative Agent in its sole discretion.

"Permitted Refinancing" means, with respect to any Person, any modification, refinancing, refunding, renewal, replacement or extension of any Indebtedness of such Person; provided that

(a) the principal amount (or if issued with original issue discount, the issue price) thereof does not exceed the principal amount (or if issued with original issue discount, the accreted value) of the Indebtedness so modified, refinanced, refunded, renewed, replaced or extended except by an amount equal to unpaid accrued interest (including capitalized interest) and premium thereon plus other amounts owing or paid related to such Indebtedness, and fees, premiums, penalties and expenses (including any upfront fees and original issue discount) reasonably incurred, in connection with such modification, refinancing, refunding, renewal, replacement or extension and by an amount equal to any existing commitments unutilized thereunder,

(b) other than with respect to a Permitted Refinancing in respect of Indebtedness permitted pursuant to clause (vi) of Section 6.01(a), such modification, refinancing, refunding, renewal, replacement or extension has a final maturity date equal to or later than the final maturity date of, and has a weighted average life to maturity equal to or greater than the weighted average life to maturity of, the Indebtedness being modified, refinanced, refunded, renewed, replaced or extended,

(c) other than with respect to a Permitted Refinancing in respect of Indebtedness permitted pursuant to clause (vi) of Section 6.01(a), at the time thereof, no Event of Default shall have occurred and be continuing ~~and~~ ,

(d) if such Indebtedness being modified, refinanced, refunded, renewed, replaced or extended is Subordinated Indebtedness, to the extent such Indebtedness being modified, refinanced, refunded, renewed, replaced or extended is subordinated in right of payment to the Obligations, such modification, refinancing, refunding, renewal, replacement or extension is subordinated in right of payment to the Obligations on terms at least as favorable to the Lenders as those contained in the documentation governing the Indebtedness being modified, refinanced, refunded, renewed, replaced or extended, and such modification, refinancing, refunding, renewal, replacement or extension is incurred by one or more Persons who is an obligor of the Indebtedness being modified, refinanced, refunded, renewed, replaced or extended~~;~~ and

(e) in the case of Permitted Convertible Indebtedness, such Indebtedness complies with the terms set forth in the proviso of the definition of Permitted Convertible Indebtedness.

"Person" means any natural person, corporation, limited liability company, trust, joint venture, association, company, partnership, Governmental Authority or other entity.

"PIK Election" has the meaning set forth in Section 2.13(f)(i).

"PIK Interest" has the meaning set forth in Section 2.13(a)(i).

"Plan" means any employee pension benefit plan (as defined in Section 3(2) of ERISA) subject to the provisions of Title IV or Section 302 of ERISA or Section 412 of the Code, and in respect of which the Borrower or any ERISA Affiliate is (or, if such plan were terminated, would under Section 4069 of ERISA be deemed to be) an "employer" as defined in Section 3(5) of ERISA.

"Prepayment Event" means:

(a) any sale, transfer or other disposition of any property or asset of the Borrower or any Subsidiary resulting in Net Proceeds in excess of $5,000,000 (in any single transaction or series of related transactions), other than dispositions described in clauses (a), (b), (c), (d), (e), (f), (h), (k), (l), (n), (o) and (p) of Section 6.05; or

(b) any casualty or other insured damage to, or any taking under power of eminent domain or by condemnation or similar proceeding of, any property or asset of the Borrower or any Subsidiary resulting in Net Proceeds in excess of $5,000,000 with respect to such event; or

(c) the incurrence or issuance by the Borrower or any Subsidiary of any Indebtedness, other than Indebtedness permitted under Section 6.01, or as otherwise permitted by the Required Lenders in accordance with Section 9.02.

"Prepayment Fee Amount" has the meaning set forth in Section 2.12(c)(iv).

"Prepayment Premium" has the meaning set forth in Section 2.12(c)(iv).

"Prime Rate" means the rate of interest from time to time announced by The Wall Street Journal as its prime commercial lending rate (it being understood that such prime commercial rate is a reference rate and does not necessarily represent the lowest or best rate being quoted by The Wall Street Journal).

"Pro Forma Financial Statements" means the pro forma consolidated balance sheet of the Borrower and the Subsidiaries as the last day of the month of the most recently ended for which Monthly Financial Statements have been delivered, prepared after giving effect to the Transactions as if the Transactions had occurred as of such date; provided that (i) such pro forma consolidated balance sheet shall be prepared in good faith by the Borrower and (ii) such pro forma consolidated balance sheet shall not be required to include adjustments for purchase accounting (including adjustments of the type contemplated by Financial Accounting Standards Board Accounting Standards Codification 805, Business Combinations (formerly SFAS 141R)).

"Projections" means the model delivered by the Borrower as of June 14, 2022 (as adjusted for changes reasonably agreed with the Administrative Agent).

"Proposed Change" has the meaning set forth in Section 9.02(b).

"Proposed Subordinated Debt" has the meaning set forth in the definition of "Junior Capital Raise Date."

"Protective Advances" has the meaning set forth therefor in Section 2.04(b)(i).

"Public Health Laws" means any and all federal, state, local, foreign and international laws and any and all standards incorporated therein by reference, where compliance with such standards is required under such laws, relating to the procurement, development, manufacture, production, analysis, evaluation, distribution, dispensing, administration, importation, exportation, use, handling, quality, sale, pricing, reimbursement, or promotion of any food, drug, biological, gene therapy product, medical device, tissue- or cell-based product, or similar product (including any ingredient or component of such products) or of any other product or activity subject to regulation under the Federal Food, Drug, and Cosmetic Act, the Public Health Service Act, the Controlled Substances Act, or similar federal, state, local, foreign and international law (including laws governing controlled substances, pharmacy, wholesale and other distribution activities, research animal welfare, poison prevention packaging, tamper resistant packaging and consumer product safety). Without limiting the generality of the foregoing, Public Health Laws shall include the federal Food, Drug and Cosmetic Act, 21. U.S.C. § 301 et seq., and implementing regulations, all legally binding ethical standards relating to human subject research and clinical trials, including without limitation the Federal Policy for the Protection of Human Subjects, 45 C.F.R. part 46, and all other related state, local and foreign laws.

"Public Health Regulatory Agency" means an authority or agency responsible for the implementation of a Public Health Law. The term Public Health Regulatory Agency includes, without limitation, the U.S. Food and Drug Administration, the European Commission, the European Medicines Agency and any national competent regulatory authority in the European Union.

"Purchase Notice" has the meaning set forth in Section 9.17(a).

"Purchase Option Date" has the meaning set forth in Section 9.17(b).

"Purchase Option Trigger Event" means (a) an Event of Default has occurred and is continuing or (b) the Obligations have been accelerated in accordance with Article VII.

"Qualified Cash" means, as of any date of determination, the amount of unrestricted cash and Cash Equivalents of the Loan Parties that are in deposit accounts or in securities accounts, or any combination thereof, which deposit accounts and securities accounts are the subject of Springing Control Agreements and are maintained by a branch office of the applicable bank or securities intermediary located within the United States of America; provided, that, for the first sixty (60) days (or such longer period as reasonably agreed to by the Revolving Agent) following the Third Amendment Effective Date there shall be no requirement that cash and Cash Equivalents of the Loan Parties be held in accounts subject to Springing Control Agreements in order for such cash and Cash Equivalents to be Qualified Cash.

"Qualified Equity Interests" means any Equity Interests that are not Disqualified Equity Interests.

"Recipient" (a) the Administrative Agent, (b) the Collateral Agent and (c) any Lender, as applicable.

"Recovery" has the meaning set forth in Section 9.18(d).

"Refinanced Revolving Loans" has the meaning set forth in Section 9.02(c)(i).

"Refinanced Term Loans" has the meaning set forth in Section 9.02(c)(i).

"Register" has the meaning set forth in Section 9.04(d).

"Registrations" means authorizations, approvals, licenses, permits, certificates, or exemptions issued by any Governmental Authority (including pre-market approval applications, pre market notifications, investigational drug or device exemptions, product recertifications, manufacturing approvals and authorizations, third party certification, pricing and reimbursement approvals, labeling approvals or their foreign equivalent) that are required under the applicable laws for the research, development, manufacture, distribution, marketing, storage, transportation, use and sale of the products of the Borrower and its Subsidiaries.

"Related Parties" means, with respect to any specified Person, such Person's Affiliates and the respective principals, directors, officers, employees, representatives, agents and third party advisors of such Person and such Person's Affiliates.

"Release" means any release, spill, emission, leaking, dumping, injection, pouring, deposit, disposal, discharge, dispersal, leaching or migration into or through the environment or within or upon any building, structure, facility or fixture.

"Relevant Governmental Body" means the Board of Governors of the Federal Reserve System or the NYFRB, or a committee officially endorsed or convened by the Board of Governors of the Federal Reserve System or the NYFRB, or any successor thereto.

"Replacement Revolving Loans" has the meaning set forth in Section 9.02(c)(i).

"Replacement Term Loans" has the meaning set forth in Section 9.02(c)(i).

"Required Lenders" means, at any time, Lenders having or holding more than 50% of the sum of (a) the aggregate outstanding Term Loans and unused Term Loan Commitments at such time, plus (b)(i) the aggregate Revolving Commitments at such time or (ii) if the Revolving Commitments have been terminated, the aggregate outstanding principal amount of the Revolving Loans at such time; provided that the portion of the Revolving Commitment of, and the portion of the outstanding principal amount of the Revolving Loans and Term Loans held or deemed held by any Defaulting Lender shall be excluded for purposes of making a determination of the Required Lenders.

"Required Revolving Lenders" means, at any time, Revolving Lenders having or holding a (a) Revolving Commitments representing more than 50% of the sum of all aggregate Revolving Commitments at such time or (b) if the Revolving Commitments have been terminated, more than 50% the aggregate outstanding principal amount of the Revolving Loans at such time; provided that the portion of the Revolving Commitment of and the portion of the outstanding principal amount of the Revolving Commitments held or deemed held by any Defaulting Lender shall be excluded for purposes of making a determination of the Required Revolving Lenders.

"Required Term Lenders" means, at any time, Term Lenders having or holding outstanding Term Loans and Term Loan Commitments representing more than 50% of the sum of aggregate outstanding Term Loans and Term Loan Commitments at such time; provided that any Defaulting Lender shall be excluded for purposes of making a determination of Required Term Lenders.

"Requirement of Law" means, with respect to any Person, (i) the charter, articles or certificate of organization or incorporation and bylaws or other organizational or governing documents of such Person and (ii) any statute, law, treaty, rule, regulation, order, decree, writ, injunction or determination of any arbitrator or court or other Governmental Authority, in each case applicable to or binding upon such Person or any of its property or to which such Person or any of its property is subject.

"Reserves" means Dilution Reserves and such other reserves as the Revolving Agent, in its capacity as an asset-based lender, from time to time deems, without duplication of any other reserves or items that are otherwise addressed or excluded through eligibility criteria, necessary or appropriate, in its Permitted Discretion, to establish and maintain.

"Resolution Authority" means an EEA Resolution Authority or, with respect to any UK Financial Institution, a UK Resolution Authority.

"Restricted Payment" means any dividend or other distribution (whether in cash, securities or other property) with respect to any Equity Interests in the Borrower or any Subsidiary, or any payment thereon (whether in cash, securities or other property), including any sinking fund or similar deposit, on account of the purchase, redemption, retirement, acquisition, cancellation or termination of any Equity Interests in the Borrower or any Subsidiary or any option, warrant or other right to acquire any such Equity Interests in the Borrower or any Subsidiary; provided that the repurchase, redemption or other acquisition or retirement for value of any Equity Interests of a Subsidiary by the Borrower or another Subsidiary shall not constitute a Restricted Payment.

"Revenue" means, with respect to any specified Person for any period, the aggregate of the total revenue of such specified Person and its Subsidiaries for such period, on a consolidated basis.

"Revenue Cure Amount" has the meaning set forth in Section 7.02(a).

"Revenue Cure Right" has the meaning set forth in Section 7.02(a).

"Revolver Prepayment Fee Amount" has the meaning set forth in Section 2.12(c)(iv).

"Revolver Usage" means, as of any date of determination, the amount of outstanding Revolving Loans (inclusive of Extraordinary Advances and Swingline Advances).

"Revolving Agent" means ACF, in its capacity as revolving agent for the Revolving Lenders under the Loan Documents, and any successor revolving agent.

"Revolving Agent's Account" means the Deposit Account of Revolving Agent identified on Schedule 2.01(b) (or such other Deposit Account of Revolving Agent that has been designated as such, in writing, by the Revolving Agent to the Borrower and the Lenders).

"Revolving Commitment" means, with respect to each Revolving Lender, such Revolving Lender's Revolving Commitment to make a Revolving Loan hereunder as set forth on Schedule 2.01(a) opposite such Revolving Lender's name under the heading "Revolving Commitment," expressed as an amount representing the maximum principal amount of the Revolving Loans to be made by such Revolving Lender hereunder, as such commitment may be reduced or increased from time to time pursuant to this

Agreement and as amended to reflect assignments. Unless the context shall otherwise require, the term "Revolving Loans" shall include any commitment to Replacement Revolving Loans of such Revolving Lender. The aggregate amount of the Revolving Commitments as of the Third Amendment Effective Date is $100,000,000.

"Revolving Commitment Fee" has the meaning set forth in Section 2.12(e).

"Revolving Creditors" has the meaning set forth in Section 9.18(a).

"Revolving Lender" means, at any time, any Lender that has a Revolving Commitment or an outstanding Revolving Loan.

"Revolving Loan Exposure" means with respect to any Revolving Lender at any time, an amount equal to (a) prior to the termination of the Revolving Commitments, the amount of such Revolving Lender's Revolving Commitment at such time and (b) thereafter, the aggregate then unpaid principal amount of such Revolving Lender's Revolving Loans (inclusive of Extraordinary Advances and Swingline Advances).

"Revolving Loan Exposure Percentage" means with respect to any Revolving Lender at any time, the ratio (expressed as a percentage) of such Revolving Lender's Revolving Loan Exposure at such time to the Revolving Loan Exposure of all Revolving Lenders at such time.

"Revolving Obligations" has the meaning set forth in Section 9.18(a).

"Revolving Loan Maturity Date" means the earlier to occur of: (a) the fifth anniversary of the Third Amendment Effective Date, or if such date is not a Business Day, the immediately succeeding Business Day, (b) the date on which the Revolving Commitments are voluntarily terminated pursuant to the terms hereof, and (c) the date on which all amounts outstanding under this Agreement have been declared or have automatically become due and payable (whether by acceleration or otherwise) in accordance with the terms hereof; provided that, notwithstanding anything to the contrary in this Agreement, if on the Test Date, the Borrower and its Subsidiaries do not have Liquidity in an aggregate amount equal to at least the sum of (x) $100,000,000 plus (y) the aggregate principal amount of the Google Note required to be repaid on the scheduled maturity date of the Google Note, then the Revolving Loan Maturity Date shall automatically be accelerated to the Test Date and all of the Revolving Loans shall thereupon be due and payable on the Test Date, together with all interest and fees accrued thereon or in respect thereof and any amounts payable pursuant this Agreement.

"Revolving Loans" has the meaning set forth in Section 2.01(b). Revolving Loans shall include Extraordinary Advances and Swingline Advances, unless the context clearly requires otherwise.

"S&P" means Standard & Poor's, a division of The McGraw-Hill Companies, Inc.

"SEC" means the Securities and Exchange Commission or any Governmental Authority succeeding to any of its principal functions.

"SEC Extension" means any extension granted by the SEC pursuant to any public pronouncements that apply to the Borrower in connection with the delivery of financial statements; provided that, any automatic extension hereunder as a result of such SEC Extension shall not be for a period of more than ninety (90) days.

"Second Amendment" means that certain Second Amendment to Credit Agreement, dated as of the Second Amendment Effective Date, by and among the Borrower, the other Loan Parties party thereto, Administrative Agent, Lead Arranger, Sole Bookrunner and the Lenders party thereto (including, for the avoidance of doubt, the Second Amendment Effective Date Term Lenders).

"Second Amendment Effective Date" means October 11, 2023.

"Second Amendment Effective Date Term Lender" means, at any time, any Term Lender that has a Second Amendment Effective Date Term Loan Commitment or an outstanding Second Amendment Effective Date Term Loan.

"Second Amendment Effective Date Term Loan Commitments" means, with respect to each Second Amendment Effective Date Term Lender, such Second Amendment Effective Date Term Lender's Term Loan Commitment to make a Second Amendment Effective Date Term Loan hereunder on the Second Amendment Effective Date as set forth on Schedule 2.01(a) opposite such Second Amendment Effective Date Term Lender's name under the heading "Second Amendment Effective Date Term Loan Commitment," expressed as an amount representing the maximum principal amount of the Second Amendment Effective Date Term Loan to be made by such Second Amendment Effective Date Term Lender hereunder, as such commitment may be reduced or increased from time to time pursuant to this Agreement and as amended to reflect assignments. Unless the context shall otherwise require, the term "Second Amendment Effective Date Term Loan Commitments" shall include any commitment to Replacement Term Loans of such Second Amendment Effective Date Term Lender. The aggregate amount of the Second Amendment Effective Date Term Loan Commitments as of the Second Amendment Effective Date is $35,000,000.

"Second Amendment Effective Date Term Loans" has the meaning set forth in Section 2.01(a)(iii).

"Second Amendment Make-Whole/Prepayment Fee Amount" has the meaning set forth in Section 2.12(c)(ii).

"Securities Account Control Agreement" has the meaning assigned to such term in the Collateral Agreement.

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

"Security Documents" means the Collateral Agreement, the Perfection Certificate, the Mortgages, the Springing Control Agreements and each other security agreement or other instrument or document executed and delivered pursuant to Sections 5.12 or 5.13 to secure any of the Obligations.

"Settlement" has the meaning set forth in Section 2.04(c)(i).

"Settlement Date" has the meaning set forth in Section 2.04(c)(i).

"SOFR" means a rate per annum equal to the secured overnight financing rate as administered by the SOFR Administrator.

"SOFR Administrator" means the NYFRB (or a successor administrator of the secured overnight financing rate).

"SOFR Borrowing" means any Borrowing which bears interest at a rate based on Term SOFR, other than pursuant to clause (c) of the definition of "Base Rate."

"SOFR Loan" means any Loan which bears interest at a rate based on Term SOFR, other than pursuant to clause (c) of the definition of "Base Rate."

"Specified Event of Default" means any Event of Default described in Sections 7.01(a), 7.01(b), 7.01(d) (solely with respect to non-compliance with Sections 2.20, 5.17 and 6.12), 7.01(e) (to the extent such reporting is needed to determine whether a breach of Section 6.12 has occurred), 7.01(i) or 7.01(j).

"Specified Foreign Account Debtor" means any Account Debtor which (i) has its principal place of business or executive office located in an Acceptable Foreign Jurisdiction and (ii) is Investment Grade or a subsidiary of a Person that is Investment Grade.

"Springing Control Account" means a Deposit Account that is subject to a Springing Control Agreement.

"Springing Control Agreement" means an agreement in which a Loan Party, the Collateral Agent, and Cash Management Bank maintaining the Deposit Account have agreed that the Cash Management Bank will comply with instructions originated by the Collateral Agent directing disposition of the funds in the Deposit Account without further consent by the Loan Party pursuant to terms reasonably satisfactory to the Collateral Agent and the Borrower. Terms of the agreement shall provide control (within the meaning of Section 9-104 of the UCC) reasonably satisfactory to Collateral Agent.

"Subordinated Indebtedness" means Indebtedness of the Borrower or any Subsidiary that is contractually subordinated to the Obligations. For the avoidance of doubt, for purposes of this Agreement, the Google Note shall constitute Subordinated Indebtedness.

"subsidiary" means, with respect to any Person (the "parent") at any date, any corporation, limited liability company, partnership, association or other entity the accounts of which would be consolidated with those of the parent in the parent's consolidated financial statements if such financial statements were prepared in accordance with GAAP as of such date.

"Subsidiary" means any subsidiary of the Borrower.

"Subsidiary Loan Party" means any Domestic Subsidiary (other than (a) any Subsidiary that is prohibited by applicable law from guaranteeing the Obligations, (b) any Domestic Subsidiary that is a direct or indirect Subsidiary of a Foreign Subsidiary, (c) any direct or indirect FSHCO, (d) any not-for-profit subsidiary, and (e) any other Subsidiary with respect to which, in the reasonable judgment of the Administrative Agent (confirmed in writing by notice to the Borrower), the cost or other consequences (including any adverse tax consequences) of providing a Guarantee shall be excessive in view of the benefits to be obtained by the Lenders therefrom). The Subsidiary Loan Parties as of the Effective Date are listed on Schedule 3.12.

"Swap Agreement" means (a) any agreement with respect to any swap, forward, future or derivative transaction or option or similar agreement involving, or settled by reference to, one or more rates, currencies, commodities, equity or debt instruments or securities, or economic, financial or pricing indices or measures of economic, financial or pricing risk or value or any similar transaction or any combination of these transactions and (b) any and all agreements and documents (and the related confirmations) entered

into in connection with any transactions of any kind, which are subject to the terms and conditions of, or governed by, any form of master agreement published by the International Swaps and Derivatives Association, Inc., any International Foreign Exchange Master Agreement or any other master agreement (any such master agreement, together with any related schedules, a "Master Agreement"), including any such obligations or liabilities under any Master Agreement, provided that no phantom stock or similar plan providing for payments only on account of services provided by current or former directors, officers, employees or consultants of the Borrower or the Subsidiaries shall be a Swap Agreement. Notwithstanding the foregoing, the term "Swap Agreement" shall not include Permitted Equity Derivatives.

"Swap Obligation" means, with respect to any Guarantor, any obligation to pay or perform under any agreement, contract or transaction that constitutes a "swap" within the meaning of section 1a(47) of the Commodity Exchange Act.

"Swingline Advance" has the meaning set forth in Section 2.04(a)(v).

"Swingline Loan Limit" means, at any time, the smallest of the following amounts: (i) $20,000,000, (ii) the aggregate Revolving Commitment minus the Revolver Usage and (iii) the Borrowing Base, minus the amount of Revolving Loans outstanding.

"Taxes" means all present or future taxes, levies, imposts, duties, deductions, withholdings (including backup withholding), assessments, fees or other charges imposed by any Governmental Authority, including any interest, additions to tax or penalties applicable thereto.

"Term Creditor" has the meaning set forth in Section 9.18(a).

"Term Lender" means, at any time, any Lender that has a Term Loan Commitment or an outstanding Term Loan.

"Term Loan" means (a) the Effective Date Term Loans, (b) the First Amendment Effective Date Term Loans, (c) the Second Amendment Effective Date Term Loans, (d) the Third Amendment Effective Date Term Loans and (e) Refinanced Term Loans and Replacement Term Loans, collectively, or as the context may require.

"Term Loan Commitments" means, collectively, (a) the Effective Date Term Loan Commitments, (b) the First Amendment Effective Date Term Loan Commitments, (c) the Second Amendment Effective Date Term Loan Commitments and/or (d) the Third Amendment Effective Date Term Loan Commitments, as the context requires.

"Term Loan Exposure" means with respect to any Term Lender at any time, an amount equal to (a) until the (i) Effective Date, the aggregate amount of such Effective Date Term Lender's Effective Date Term Loan Commitments at such time, (ii) First Amendment Effective Date, the aggregate amount of such First Amendment Effective Date Term Lender's First Amendment Effective Date Term Loan Commitments at such time, (iii) Second Amendment Effective Date, the aggregate amount of such Second Amendment Effective Date Term Lender's Second Amendment Effective Date Term Loan Commitments at such time, and (iv) Third Amendment Effective Date, the aggregate amount of such Third Amendment Effective Date Term Lender's Third Amendment Effective Date Term Loan Commitments at such time, and (b) thereafter, in each case, the aggregate then unpaid principal amount of such Term Lender's Term Loans.

"Term Loan Exposure Percentage" means with respect to any Term Lender at any time, the ratio (expressed as a percentage) of such Term Lender's aggregate Term Loan Exposure at such time to the aggregate Term Loan Exposure of all Term Lenders at such time.

"Term Loan Maturity Date" means the earlier of: (a)(i) solely with respect to the Effective Date Term Loans, the First Amendment Effective Date Term Loans and the Second Amendment Effective Date Term Loans, the fifth anniversary of the Effective Date, or if such date is not a Business Day, the immediately succeeding Business Day, and (ii) solely with respect to the Third Amendment Effective Date Term Loans, the fifth anniversary of the Third Amendment Effective Date, or if such date is not a Business Day, the immediately succeeding Business Day, (b) the date on which the Term Loan Commitments are voluntarily terminated pursuant to the terms hereof, and (c) the date on which all amount outstanding under this Agreement have been declared or have automatically become due and payable (whether by acceleration or otherwise) in accordance with the terms hereof; provided that, notwithstanding anything to the contrary in this Agreement, if on the Test Date, the Borrower and its Subsidiaries do not have Liquidity in an aggregate amount equal to at least the sum of (x) $100,000,000 plus (y) the aggregate principal amount of the Google Note required to be repaid on the scheduled maturity date of the Google Note, then the Term Loan Maturity Date shall automatically be accelerated to the Test Date and all of the Loans shall thereupon be due and payable on the Test Date, together with all interest and fees accrued thereon or in respect thereof (including any Prepayment Premium) and any amounts payable pursuant this Agreement.

"Term Obligations" has the meaning set forth in Section 9.18(a).

"Term SOFR" means:

(a) for any calculation with respect to a SOFR Loan, the Term SOFR Reference Rate for a tenor comparable to the applicable Interest Period on the day (such day, the "Periodic Term SOFR Determination Day") that is two (2) Business Days prior to the first day of such Interest Period, as such rate is published by the Term SOFR Administrator; provided, however, that if as of 5:00 p.m. (New York City time) on any Periodic Term SOFR Determination Day the Term SOFR Reference Rate for the applicable tenor has not been published by the Term SOFR Administrator and a Benchmark Replacement Date with respect to the Term SOFR Reference Rate has not occurred, then Term SOFR will be the Term SOFR Reference Rate for such tenor as published by the Term SOFR Administrator on the first preceding Business Day for which such Term SOFR Reference Rate for such tenor was published by the Term SOFR Administrator so long as such first preceding Business Day is not more than three (3) Business Days prior to such Periodic Term SOFR Determination Day; and

(b) for any calculation with respect to a Base Rate Loan on any day, the Term SOFR Reference Rate for a tenor of one month on the day (such day, the "Base Rate Term SOFR Determination Day") that is two (2) Business Days prior to such day, as such rate is published by the Term SOFR Administrator; provided however, that if as of 5:00 p.m. (New York City time) on any Base Rate Term SOFR Determination Day the Term SOFR Reference Rate for the applicable tenor has not been published by the Term SOFR Administrator and a Benchmark Replacement Date with respect to the Term SOFR Reference Rate has not occurred, then Term SOFR will be the Term SOFR Reference Rate for such tenor as published by the Term SOFR Administrator on the first preceding Business Day for which such Term SOFR Reference Rate for such tenor was published by the Term SOFR Administrator as long as such first preceding Business Day is not more than three (3) Business Days prior to such Base Rate Term SOFR Determination Day; provided, that if Term SOFR as so determined shall ever be less than the Floor, then Term SOFR shall be deemed to be the Floor.

"Term SOFR Administrator" means CME Group Benchmark Administration Limited (CBA) (or a successor administrator of the Term SOFR Reference Rate selected by the Administrative Agent in its reasonable discretion).

"Term SOFR Reference Rate" means the forward-looking term rate based on SOFR.

"Test Date" means the date (or at any time thereafter) that is one hundred thirty-five (135) days prior to the scheduled maturity of the Google Note.

"Third Amendment" means that certain Third Amendment to Credit Agreement, dated as of the Third Amendment Effective Date, by and among the Borrower, the other Loan Parties party thereto, Administrative Agent, Revolving Agent, Lead Arranger, Sole Bookrunner and the Lenders party thereto (including, for the avoidance of doubt, (i) all Lenders party to this Agreement immediately prior to the effectiveness of the Third Amendment on the Third Amendment Effective Date, (ii) the Third Amendment Effective Date Term Lenders on the Third Amendment Effective Date and (iii) the Revolving Lenders on the Third Amendment Effective Date).

"Third Amendment Effective Date" means February 3, 2025.

"Third Amendment Effective Date Acquisition" means the acquisition by the Borrower of 100% of the Equity Interests of Ambry Genetics Corporation, a Delaware corporation, and its Subsidiaries pursuant to the terms and conditions of the Third Amendment Effective Date Acquisition Documents.

"Third Amendment Effective Date Acquisition Agreement" means that certain Securities Purchase Agreement, dated as of November 4, 2024, by and among Realm IDX, a Delaware corporation, as the "Seller" (as defined therein) thereunder, the Borrower, in its capacity as the "Buyer" (as defined therein) thereunder, and Konica Minolta, Inc., a Japanese corporation, as the "Guarantor" (as defined therein) thereunder.

"Third Amendment Effective Date Acquisition Documents" means the Third Amendment Effective Date Acquisition Agreement and the other agreements, documents and instruments entered into in connection therewith.

"Third Amendment Effective Date Revolver Draw" has the meaning set forth in the recitals to this Agreement.

"Third Amendment Effective Date Term Lender" means, at any time, any Term Lender that has a Third Amendment Effective Date Term Loan Commitment or an outstanding First Amendment Effective Date Term Loan.

"Third Amendment Effective Date Term Loan Commitments" means, with respect to each Third Amendment Effective Date Term Lender, such Third Amendment Effective Date Term Lender's Term Loan Commitment to make a Third Amendment Effective Date Term Loan hereunder on the Third Amendment Effective Date as set forth on Schedule 2.01(a) opposite such Third Amendment Effective Date Term Lender's name under the heading "Third Amendment Effective Date Term Loan Commitment," expressed as an amount representing the maximum principal amount of the Third Amendment Effective Date Term Loan to be made by such Third Amendment Effective Date Term Lender hereunder, as such

commitment may be reduced or increased from time to time pursuant to this Agreement and as amended to reflect assignments. Unless the context shall otherwise require, the term "Third Amendment Effective Date Term Loan Commitments" shall include any commitment to Replacement Term Loans of such Third Amendment Effective Date Term Lender. The aggregate amount of the Third Amendment Effective Date Term Loan Commitments as of the Third Amendment Effective Date is $200,000,000.

"Third Amendment Effective Date Term Loans" has the meaning set forth in Section 2.01(a)(iv).

"Third Amendment Prepayment Fee Amount" has the meaning set forth in Section 2.12(c)(iii).

"Transaction Costs" means the payment of fees, expenses and other costs in connection with the items described in clauses (a) and (b) of the definition of Transactions.

"Transactions" means (a) the execution, delivery and performance by each Loan Party of the Loan Documents to which it is to be a party, (b) the borrowing of the Effective Date Term Loans and the use of the proceeds thereof on the Effective Date, and (c) payment of the Transaction Costs on the Effective Date.

"Treasury Rate" means a rate equal to the then-current yield to maturity on actively traded U.S. Treasury securities having a constant maturity and having a duration equal to (or the nearest available tenor) the period from the date that payment is received to the date that falls on the Term Loan Maturity Date.

"TRICARE" means the United States Department of Defense health care program for service families including, but not limited to, TRICARE Prime, TRICARE Extra and TRICARE Standard, and any successor to or predecessor thereof.

"TRICARE Account" means an Account payable pursuant to TRICARE.

"Type" means, when used in reference to any Loan or Borrowing, refers to whether the rate of interest on such Loan, or on the Loans comprising such Borrowing, is determined by reference to Term SOFR or the Base Rate.

"UCC" means the Uniform Commercial Code as from time to time in effect in the State of New York.

"UK Financial Institution" means any BRRD Undertaking (as such term is defined under the PRA Rulebook (as amended form time to time) promulgated by the United Kingdom Prudential Regulation Authority) or any person falling within IFPRU 11.6 of the FCA Handbook (as amended from time to time) promulgated by the United Kingdom Financial Conduct Authority, which includes certain credit institutions and investment firms, and certain affiliates of such credit institutions or investment firms.

"UK Resolution Authority" means the Bank of England or any other public administrative authority having responsibility for the resolution of any UK Financial Institution.

"Unadjusted Benchmark Replacement" means the applicable Benchmark Replacement excluding the related Benchmark Replacement Adjustment.

"USA Patriot Act" has the meaning set forth in Section 3.17(a).

"U.S. Person" means any Person that is a "United States person" as defined in Section 7701(a)(30) of the Code.

"U.S. Tax Compliance Certificate" has the meaning set forth in Section 2.17(f)(ii)(2)(C).

"Waterfall Trigger Event" means (w) an Event of Default under (i) Section 7.01(a); (ii) Section 7.01(e) arising from the failure of the Borrower or any other Loan Party to observe or perform any obligation under any of Sections 5.01(a), 5.01(b) or 5.01(d) (in each case, solely to the extent such financial statements are not delivered to the Administrative Agent for delivery to each Lender within thirty (30) days following the date such financial statements were required to be delivered pursuant to Section 5.01(a) or Section 5.01(b), as applicable), (iii) Section 7.01(f) arising from the failure of the Borrower or any other Loan Party to observe or performance any obligation under Section 5.11 (solely as it relates to the use of proceeds of the Revolving Loans), (iv) Section 7.01(d) arising from the failure of the Borrower or any other Loan Party to observe or perform any obligation under any of Section 5.17, Section 6.01, Section 6.02, Section 6.03, Section 6.04, Section 6.05, Section 6.08 or Section 6.12; (v) Sections 7.01(l) and 7.01(u); (vi) Sections 7.01(i) and 7.01(j); (vii) Section 7.01(n); or (viii) Section 7.01(r), (x) solely to the extent Required Lenders exercise rights under any Springing Control Agreement in accordance with Section 2.20(b), a Cash Dominion Event, or (y) solely to the extent that such amendment, modification or waiver is prohibited by Section 9.02(c)(ii) without the consent of the Required Revolving Lenders, the amendment, modification or waiver of any of the provisions set forth in the immediately preceding clause (x) without the consent of the Required Revolving Lenders to such amendment, modification or waiver.

"wholly-owned" means with respect to any Person, a subsidiary of such Person all the outstanding Equity Interests of which (other than (x) directors' qualifying shares and (y) shares issued to foreign nationals to the extent required by applicable law) are owned by such Person and/or by one or more wholly-owned subsidiaries of such Person.

"Write-Down and Conversion Powers" means, (a) with respect to any EEA Resolution Authority, the write-down and conversion powers of such EEA Resolution Authority from time to time under the Bail-In Legislation for the applicable EEA Member Country, which write-down and conversion powers are described in the EU Bail-In Legislation Schedule, and (b) with respect to the United Kingdom, any powers of the applicable Resolution Authority under the Bail-In Legislation to cancel, reduce, modify or change the form of a liability of any UK Financial Institution or any contract or instrument under which that liability arises, to convert all or part of that liability into shares, securities or obligations of that person or any other person, to provide that any such contract or instrument is to have effect as if a right had been exercised under it or to suspend any obligation in respect of that liability or any of the powers under that Bail-In Legislation that are related to or ancillary to any of those powers.

SECTION 1.02. Classification of Loans and Borrowings. For purposes of this Agreement, Loans may be classified and referred to by Type (*e.g.*, a "SOFR Loan"). Borrowings also may be classified and referred to by Type (*e.g.*, a "SOFR Borrowing").

SECTION 1.03. Terms Generally. The definitions of terms herein shall apply equally to the singular and plural forms of the terms defined. Whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms. The words "include," "includes" and "including" shall be deemed to be followed by the phrase "without limitation." The word "will" shall be construed to have the same meaning and effect as the word "shall." Unless the context requires otherwise (a) any

definition of or reference to any agreement, instrument or other document herein shall be construed as referring to such agreement, instrument or other document as from time to time amended, supplemented or otherwise modified (subject to any restrictions on such amendments, supplements or modifications set forth herein), (b) any reference herein to any Person shall be construed to include such Person's successors and assigns, (c) the words "herein," "hereof" and "hereunder," and words of similar import, shall be construed to refer to this Agreement in its entirety and not to any particular provision hereof, (d) all references herein to Articles, Sections, Exhibits shall be construed to refer to Articles and Sections of, and Exhibits to, this Agreement, (e) all references herein to Schedules shall be construed to refer to the Schedules to the Confidential Disclosure Letter and (f) the words "asset" and "property" shall be construed to have the same meaning and effect and to refer to any and all tangible and intangible assets and properties, including cash, securities, accounts and contract rights. Any reference to "payment in full," "paid in full," "repaid in full," "prepaid in full," "redeemed in full" or any other term or word of similar effect used in this Agreement or any other Loan Document with respect to the Loans or the Obligations shall mean all Obligations (including any Prepayment Premium but excluding any inchoate indemnity obligations) have been repaid in full in cash and have been fully performed and all Commitments have been permanently terminated.

SECTION 1.04. Accounting Terms; GAAP. All accounting terms not specifically or completely defined herein shall be construed in conformity with, and all financial data (including financial ratios (including, without limitation, any First Lien Leverage Ratio test), the amount of Consolidated Adjusted EBITDA and other financial calculations) required to be submitted pursuant to this Agreement shall be prepared in conformity with, GAAP, applied in a manner consistent with that used in preparing the historical financial statements, except as otherwise specifically prescribed herein. No change in the accounting principles used in the preparation of any financial statement hereafter adopted by the Borrower shall be given effect for purposes of measuring compliance with any provisions of Article VI unless the Borrower, the Administrative Agent and the Required Lenders agree to modify such provisions to reflect such changes in GAAP and, unless such provisions are modified, all financial statements, Compliance Certificates and similar documents provided hereunder shall be provided together with a reconciliation between the calculations and amounts set forth therein before and after giving effect to such change in GAAP. Notwithstanding any other provision contained herein, all terms of an accounting or financial nature used herein shall be construed, and all computations of amounts and ratios referred to in Article VI shall be made, without giving effect to any election under Accounting Standards Codification 825-10 or 470-20 (or any other Financial Accounting Standard having a similar result or effect) to value any Indebtedness or other liabilities of any Loan Party or any Subsidiary thereof at "fair value." A breach of any Financial Performance Covenant shall be deemed to have occurred as of the last day of any specified measurement period, regardless of when the financial statements reflecting such breach are delivered to the Administrative Agent.

SECTION 1.05. Pro Forma Calculations. All pro forma computations required to be made hereunder giving effect to any Material Acquisition, Material Disposition, or issuance, incurrence or assumption of Indebtedness shall be calculated after giving effect to such acquisition, Disposition, designation or issuance, incurrence or assumption of Indebtedness (and to any other such transaction consummated since the first day of the period for which such pro forma computation is being made and on or prior to the date of such computation) as if such transaction (and any other such transactions) had occurred on the first day of the applicable measurement period, and, to the extent applicable, the historical earnings and cash flows associated with the assets acquired or disposed of, any related incurrence or reduction of Indebtedness; provided, that, charges, costs, expenses and losses related to any such any Material Acquisition, Material Disposition, or issuance, incurrence or assumption of Indebtedness during the applicable measurement period shall be subject, in each case, to the Aggregate Cap when calculating Consolidated Adjusted EBITDA for the applicable measurement period. If any Indebtedness bears a

floating rate of interest and is being given pro forma effect, the interest on such Indebtedness shall be calculated as if the rate in effect on the date of determination had been the applicable rate for the entire measurement period (taking into account any swap contract applicable to such Indebtedness).

SECTION 1.06. Rates. The Administrative Agent does not warrant or accept responsibility for, and shall not have any liability with respect to (a) the continuation of, administration of, submission of, calculation of or any other matter related to Base Rate, the Term SOFR Reference Rate or Term SOFR, or any component definition thereof or rates referred to in the definition thereof, or any alternative, successor or replacement rate thereto (including any Benchmark Replacement), including whether the composition or characteristics of any such alternative, successor or replacement rate (including any Benchmark Replacement) will be similar to, or produce the same value or economic equivalence of, or have the same volume or liquidity as, Base Rate, the Term SOFR Reference Rate, Term SOFR or any other Benchmark prior to its discontinuance or unavailability, or (b) the effect, implementation or composition of any Conforming Changes. The Administrative Agent and its affiliates or other related entities may engage in transactions that affect the calculation of Base Rate, the Term SOFR Reference Rate, Term SOFR, any alternative, successor or replacement rate (including any Benchmark Replacement) or any relevant adjustments thereto, in each case, in a manner adverse to the Borrower. The Administrative Agent may select information sources or services in its reasonable discretion to ascertain the Base Rate, the Term SOFR Reference Rate, Term SOFR or any other Benchmark, in each case pursuant to the terms of this Agreement, and shall have no liability to the Borrower, any Lender or any other person or entity for damages of any kind, including direct or indirect, special, punitive, incidental or consequential damages, costs, losses or expenses (whether in tort, contract or otherwise and whether at law or in equity), for any error or calculation of any such rate (or component thereof) provided by any such information source or service.

SECTION 1.07. Divisions. Any reference herein to a merger, transfer, consolidation, amalgamation, consolidation, assignment, sale, disposition or transfer, or similar term, shall be deemed to apply to a division of or by a limited liability company, or an allocation of assets to a series of a limited liability company (or the unwinding of such a division or allocation), as if it were a merger, transfer, consolidation, amalgamation, consolidation, assignment, sale or transfer, or similar term, as applicable, to, of or with a separate Person. Notwithstanding anything to the contrary in this Agreement, any division of a limited liability company shall constitute a separate Person hereunder, and each resulting division of any limited liability company that, prior to such division, is a Subsidiary, a Borrower, a Guarantor, a joint venture or any other like term shall remain a Subsidiary, a Borrower, a Guarantor, a joint venture, or other like term, respectively, after giving effect to such division, and any resulting divisions of such Persons shall remain subject to the same restrictions applicable to the pre-division predecessor of such divisions.

SECTION 1.08. UCC Definitions. When used in this Agreement, the following terms have the same definitions as provided in Article 9 of the UCC, but for convenience in this Agreement the first letter of all such terms shall be capitalized: “Accession,” “Account Debtor,” “Authenticate” (and all derivations thereof), “Certificate Of Title,” “Chattel Paper,” “Commercial Tort Claim,” “Deposit Account,” “Document,” “Equipment,” “General Intangible,” “Goods,” “Health-Care-Insurance Receivable,” “Instrument,” “Inventory,” “Investment Property,” “Letter-Of-Credit Right,” “Obligor,” “Proceeds” (as specifically defined in Section 9-102(64) of the UCC), “Record,” “Secondary Obligor,” “Secured Party,” “Securities Account,” “Software” and “Supporting Obligation.”

ARTICLE II

The Credits

SECTION 2.01. Commitments.

(a) Term Loans.

(i) Subject to the terms and conditions set forth herein, each Effective Date Term Lender agrees to make an Effective Date Term Loan to the Borrower on the Effective Date, in a principal amount not exceeding its Effective Date Term Loan Commitment in the amount set forth opposite such Term Lender's name on Schedule 2.01(a) under the heading "Effective Date Term Loan Commitment." Amounts borrowed under this Section 2.01(a)(i) are referred to as the "Effective Date Term Loans."

(ii) Subject to the terms and conditions set forth herein and the First Amendment, each First Amendment Effective Date Term Lender agrees to make a First Amendment Effective Date Term Loan to the Borrower on the First Amendment Effective Date, in a principal amount not exceeding its First Amendment Effective Date Term Loan Commitment in the amount set forth opposite such First Amendment Effective Date Term Lender's name on Schedule 2.01(a) under the heading "First Amendment Effective Date Term Loan Commitment." Amounts borrowed under this Section 2.01(a)(ii) are referred to as the "First Amendment Effective Date Term Loans." Without limiting the generality of the foregoing, the First Amendment Effective Date Term Loans shall have terms, rights, remedies, privileges and protections identical to those applicable to the Effective Date Term Loans under this Agreement and each of the other Loan Documents.

(iii) Subject to the terms and conditions set forth herein and the Second Amendment, each Second Amendment Effective Date Term Lender agrees to make a Second Amendment Effective Date Term Loan to the Borrower on the Second Amendment Effective Date, in a principal amount not exceeding its Second Amendment Effective Date Term Loan Commitment in the amount set forth opposite such Second Amendment Effective Date Term Lender's name on Schedule 2.01(a) under the heading "Second Amendment Effective Date Term Loan Commitment." Amounts borrowed under this Section 2.01(a)(iii) are referred to as the "Second Amendment Effective Date Term Loans." Without limiting the generality of the foregoing, the Second Amendment Effective Date Term Loans shall have, except as otherwise set forth herein, terms, rights, remedies, privileges and protections identical to those applicable to the Effective Date Term Loans and First Amendment Effective Date Term Loans under this Agreement and each of the other Loan Documents.

(iv) Subject to the terms and conditions set forth herein and the Third Amendment, each Third Amendment Effective Date Term Lender agrees to make a Third Amendment Effective Date Term Loan to the Borrower on the Third Amendment Effective Date, in a principal amount not exceeding its Third Amendment Effective Date Term Loan Commitment in the amount set forth opposite such Third Amendment Effective Date Term Lender's name on Schedule 2.01(a) under the heading "Third Amendment Effective Date Term Loan Commitment." Amounts borrowed under this Section 2.01(a)(iv) are referred to as the "Third Amendment Effective Date Term Loans." Without limiting the generality of the foregoing, the Third Amendment Effective Date Term Loans shall have, except as otherwise set forth herein, terms, rights, remedies, privileges and protections identical to those applicable to the Effective Date Term Loans, First Amendment Effective Date Term Loans and the Second Amendment Effective Date Term Loans under this Agreement and each of the other Loan Documents.

(v) Amounts repaid or prepaid in respect of the Term Loans may not be reborrowed.

(b) Revolving Loans.

(i) Subject to the terms and conditions set forth herein and the Third Amendment, each Revolving Lender agrees to make revolving loans to the Borrower under a revolving credit facility (amounts borrowed under this Section 2.01(b) are referred to as the "Revolving Loans") in an amount at any one time outstanding (on an aggregate basis) not to exceed the lesser of:

(1) an amount equal to such Revolving Lender's Revolving Commitment, and

(2) such Revolving Lender's pro rata share of such Revolving Lender's Revolving Commitments and Revolving Loans pro rata share of an amount equal to the lesser of:

(A) the amount equal to the Maximum Revolving Commitment Amount, and

(B) the amount equal to the Borrowing Base as of such date (based upon the most recent Borrowing Base Certificate delivered by the Borrower to the Revolving Agent, as adjusted by the Revolving Agent for Reserves established by the Revolving Agent from time to time in accordance with the terms of this Agreement).

(ii) Each of the Revolving Loans made pursuant to Section 2.01(b) may be repaid and, subject to the terms and conditions of this Agreement, reborrowed at any time during the term of this Agreement. The outstanding principal amount of the Revolving Loans, together with interest accrued and unpaid thereon, shall constitute Obligations and shall be due and payable on the Maturity Date or, if earlier, on the date on which they are declared due and payable pursuant to the terms of this Agreement.

(iii) Notwithstanding anything to the contrary in this Section 2.01(b), without limiting any other rights and remedies of the Revolving Agent hereunder or under the other Loan Documents, the Revolving Loans shall be subject to the Revolving Agent's continuing right in accordance with this Agreement to withhold Reserves from the Borrowing Base, and to increase and decrease such Reserves from time to time, if and to the extent that in the Revolving Agent's Permitted Discretion, such Reserves are necessary. In the event that the Revolving Agent determines in its Permitted Discretion that it is necessary to withhold Reserves from the Borrowing Base and/or to increase or decrease such Reserves in accordance with this Section 2.01(b)(iii), the Revolving Agent shall provide written notice of such determination to the Borrower.

SECTION 2.02. Loans and Borrowings.

(a) Each Term Loan shall be made as part of a Borrowing consisting of Term Loans of the same Type made by the applicable Term Lenders ratably in accordance with their respective Term Loan Commitments. The failure of any Term Lender to make its Term Loan required to be made by it shall not relieve any other Term Lender of its obligations hereunder, provided that the Term Loan Commitments

of the Term Lenders are several and no Term Lender shall be responsible for any other Term Lender's failure to make Term Loans as required. Each Revolving Loan shall be made as part of a Borrowing consisting of Revolving Loans of the same Type made by the applicable Revolving Lenders ratably in accordance with their respective Revolving Commitments. The failure of any Revolving Lender to make its Revolving Loan required to be made by it shall not relieve any other Revolving Lender of its obligations hereunder, provided that the Revolving Commitments of the Lenders are several and no Revolving Lender shall be responsible for any other Revolving Lender's failure to make Revolving Loans as required.

(b) Subject to Section 2.14, each Term Loan Borrowing and each Revolving Loan Borrowing shall be comprised entirely of Base Rate Loans or SOFR Loans as the Borrower may request in accordance herewith.

(c) At the commencement of each Interest Period for any SOFR Borrowing, such Borrowing shall be in an aggregate amount not less than $200,000. At the time that each Base Rate Borrowing is made, such Borrowing shall be in an aggregate amount that is an integral multiple of $50,000 and not less than $250,000. Borrowings of more than one Type may be outstanding at the same time. There shall not at any time be more than a total of five (5) SOFR Borrowings outstanding.

(d) Notwithstanding any other provision of this Agreement, the Borrower shall not be entitled to request, or to elect to convert or continue, any Term Loan Borrowing or Revolving Loan Borrowing, as applicable, if the Interest Period requested with respect thereto would end after the applicable Term Loan Maturity Date or the Revolving Loan Maturity Date, as applicable.

SECTION 2.03. Requests for Borrowings of Term Loans. Each Borrowing of a Term Loan shall be made pursuant to a Borrowing Request delivered to Administrative Agent with respect to any proposed Borrowing of Term Loans on the Effective Date, First Amendment Effective Date, Second Amendment Effective Date or the Third Amendment Effective Date, as applicable, not later than 1:00 p.m., New York City time, at least two (2) Business Days before the date of the proposed Borrowing. Such written Borrowing Request shall be signed by the Borrower and specify the following information in compliance with Section 2.02(a):

(a) the aggregate amount of such Term Loan Borrowing;

(b) the Funding Date for such Term Loan Borrowing, which shall be a Business Day;

(c) whether such Term Loan Borrowing is to be a Base Rate Borrowing or a SOFR Borrowing; and

(d) the location and number of the Borrower's account to which funds are to be disbursed, which shall comply with the requirements of Section 2.06.

If no election as to the Type of Term Loan Borrowing is specified, then the requested Term Loan Borrowing shall be a SOFR Borrowing. Promptly following receipt of a Borrowing Request in accordance with this Section 2.03, the Administrative Agent shall advise each Term Lender of the details thereof and of the amount of such Term Lender's Term Loan to be made as part of the requested Term Loan Borrowing.

SECTION 2.04. Requests for Borrowings of Revolving Loans; Settlements.

(a) Requests for Borrowings of Revolving Loans.

(i) Each Borrowing of a Revolving Loan shall be made pursuant to a Borrowing Request delivered to the Revolving Agent (w) with respect to any proposed Borrowing of Revolving Loans on the Third Amendment Effective Date, prior to 1:00 p.m., New York City time, at least one (1) Business Day prior to each Borrowing of Revolving Loans, (w) with respect to any proposed Borrowing of Revolving Loans after the Third Amendment Effective Date, (x) prior to 1:00 p.m., New York City time, at least three (3) Business Days prior to each Borrowing of Revolving Loans which are to be SOFR Loans, (y) prior to 12:00 noon, New York City time, at least one (1) Business Day prior to the date of each Borrowing of Revolving Loans which are to be Base Rate Loans and (z) with respect to any Swingline Advance, no later than 11:00 a.m. on the proposed Funding Date thereof. Such written Borrowing Request shall be signed by the Borrower and specify the following information in compliance with Section 2.02(a):

(1) the aggregate amount of such Revolving Loan Borrowing;

(2) the Funding Date for such Revolving Loan Borrowing, which shall be a Business Day;

(3) whether such Revolving Loan Borrowing is to be a Base Rate Borrowing or a SOFR Borrowing; and

(4) the location and number of the Borrower's account to which funds are to be disbursed, which shall comply with the requirements of Section 2.06.

If no election as to the Type of Revolving Loan Borrowing is specified, then the requested Revolving Loan Borrowing shall be a SOFR Borrowing. Promptly following receipt of a Borrowing Request in accordance with this Section 2.04(a), the Revolving Agent shall advise each Revolving Lender of the details thereof and of the amount of such Lender's Loan to be made as part of the requested Revolving Loan Borrowing. In addition, with respect to each request for a Borrowing of Revolving Loans that are Base Rate Loans pursuant to this Section 2.04(a), each Revolving Lender agrees that Revolving Agent may in Revolving Agent's sole discretion, but Revolving Agent shall not be obligated to, make such requested Revolving Loan Borrowing to the Borrower on behalf of the Revolving Lenders as a Swingline Advance.

(ii) Each Revolving Lender shall make available all amounts it is to fund to the Borrower, under any Borrowing of Revolving Loans, in immediately available funds to the Revolving Agent, and the Revolving Agent will make available to the Borrower, the aggregate of the amounts so made available in dollars. Unless the Revolving Agent shall have been notified in writing by any Revolving Lender prior to the date of any Borrowing of Revolving Loans that such Revolving Lender does not intend to make available to the Revolving Agent its portion of the Borrowing or Borrowings to be made on such date, the Revolving Agent may assume that such Revolving Lender has made such amount available to the Revolving Agent on such date of Borrowing, and the Revolving Agent, in reliance upon such assumption, may (in its sole discretion and without any obligation to do so) make available to the Borrower a corresponding amount. If such corresponding amount is not in fact made available to the Revolving Agent by such Revolving Lender and the Revolving Agent has made available the same to the Borrower, the Revolving Agent shall be entitled to recover such corresponding amount from such Revolving Lender. If such Revolving Lender does not pay such corresponding amount forthwith upon the Revolving Agent's demand therefor, the Revolving Agent shall promptly notify the Borrower shall promptly pay such corresponding amount to the Revolving Agent. The Revolving Agent shall also be entitled to

recover from such Revolving Lender or the Borrower, as the case may be, interest on such corresponding amount in respect of each day from the date such corresponding amount was made available by the Revolving Agent to any Borrower, to the date such corresponding amount is recovered by the Revolving Agent, at a rate per annum equal to (i) if paid by such Lender, the Federal Funds Rate or (ii) if paid by any Borrower, the then-applicable rate of interest, calculated in accordance with Section 2.13, applicable to Base Rate Loans. If such Borrower and such Revolving Lender shall pay interest to the Revolving Agent for the same (or a portion of the same) period, the Revolving Agent shall promptly remit to the Borrower the amount of such interest paid by such Borrower for such period.

(iii) Nothing in this Section 2.04(a) shall be deemed to relieve any Lender from its obligation to fulfill its commitments hereunder or to prejudice any rights that the Borrower may have against any Lender as a result of any default by such Lender hereunder (it being understood, however, that no Lender shall be responsible for the failure of any other Lender to fulfill its commitments hereunder).

(iv) Subject to and upon the terms and conditions herein set forth, the Revolving Agent agrees to make Swingline Advances to the Borrower under the Revolving Commitment in an amount at any one time outstanding (on an aggregate basis) not to exceed the Swingline Loan Limit. Each of the Swingline Advances made pursuant to this Section 2.04(a)(iv) may be repaid and, subject to the terms and conditions of this Agreement, reborrowed at any time during the term of this Agreement. The outstanding principal amount of Swingline Advances, together with interest accrued and unpaid thereon, shall constitute Obligations and shall be due and payable on the Maturity Date or, if earlier, on the date on which they are declared due and payable pursuant to the terms of this Agreement.

(v) After receipt of a request for a Swingline Advance pursuant to Section 2.04(a)(i), the Revolving Agent shall advance the amount of the requested Borrowing to a Borrower disproportionately (a "Swingline Advance") out of the Revolving Agent's own funds on behalf of the Revolving Lenders in an aggregate amount not to exceed the Swingline Loan Limit, which advance shall be (i) on the Funding Date specified in the relevant Borrowing Request and (ii) a Base Rate Loan. The Revolving Agent shall make the proceeds of Swingline Advances available to a Borrower on the applicable Funding Date by transferring immediately available funds equal to such proceeds to the Designated Account. All Swingline Advances made under this Section 2.04(a)(v) shall be subject to Settlement in accordance with Section 2.04(c) below; it being understood that all payments on any such Swingline Advances shall be payable solely to the Revolving Agent solely for its own account until Settlement thereof shall have occurred. For the avoidance of doubt, all Swingline Advances constitute Loans hereunder.

(b) Protective Advances and Optional Overadvances.

(i) Any contrary provision of this Agreement or any other Loan Document notwithstanding, but subject to Section 2.04(c)(iv), at any time the Revolving Agent hereby is authorized by the Borrower and the Revolving Lenders, from time to time, in the Revolving Agent's sole discretion, to make Revolving Loans to, or for the benefit of, the Borrower, on behalf of the Revolving Lenders, that the Revolving Agent, in its Permitted Discretion, deems necessary or desirable (1) to preserve or protect the Collateral, or any portion thereof, (2) to enhance the likelihood of repayment of the Obligations or (3) to pay any other amount chargeable to any Loan Party hereunder (the Revolving Loans described in this Section 2.04(b)(i) shall be referred to as

"Protective Advances"). Notwithstanding the foregoing, no Protective Advance shall be made which would cause (A) the aggregate amount of all Protective Advances outstanding at any one time to exceed 10% of the Maximum Revolving Commitment Amount unless the Required Revolving Lenders otherwise agree or (B) the aggregate amount of Revolver Usage outstanding at any one time to exceed the Maximum Revolving Commitment Amount.

(ii) Any contrary provision of this Agreement or any other Loan Document notwithstanding, but subject to Section 2.04(b)(ii), the Revolving Lenders hereby authorize Revolving Agent, and Revolving Agent may, but is not obligated to, knowingly and intentionally, continue to make Revolving Loans to the Borrower notwithstanding that an Overadvance exists or would be created thereby, so long as (A) after giving effect to such Revolving Loans, the outstanding Revolver Usage does not exceed the Borrowing Base by more than 10% of the Maximum Revolving Commitment Amount (unless Required Revolving Lenders agree to a higher amount), and (B) after giving effect to such Revolving Loans, the outstanding Revolver Usage does not exceed the Maximum Revolving Commitment Amount. In the event the Revolving Agent obtains actual knowledge that an Overadvance exists, regardless of the amount of, or reason for, such excess, the Revolving Agent shall notify the Revolving Lenders as soon as practicable and the Revolving Lenders with Revolving Commitments thereupon shall, together with the Revolving Agent, jointly determine the terms of arrangements that shall be implemented with the Borrower intended to eliminate the Overadvance within thirty (30) days. In such circumstances, if any Revolving Lender with a Revolving Commitment objects to the proposed terms of reduction or repayment of any Overadvance, the terms of reduction or repayment thereof shall be implemented according to the determination of the Required Revolving Lenders. The foregoing provisions are meant for the benefit of the Revolving Lenders and the Revolving Agent and are not meant for the benefit of the Borrower, which shall continue to be bound by the provisions of Section 2.11. Each Revolving Lender with a Revolving Commitment shall be obligated to make Revolving Loans in accordance with Section 2.04(a) in, or settle Overadvances made by the Revolving Agent with Revolving Agent as provided in Section 2.04(c) (or Section 2.21, as applicable), for the amount of such Revolving Lender's pro rata share of any unintentional Overadvances by Revolving Agent reported to such Revolving Lender, any intentional Overadvances made as permitted under this Section 2.04(b).

(iii) Each Protective Advance and each Overadvance (each, an "Extraordinary Advance") shall be deemed to be a Revolving Loan hereunder. Prior to Settlement with respect to Extraordinary Advances, all payments on the Extraordinary Advances made by Revolving Agent, including interest thereon, shall be payable to Revolving Agent solely for its own account. The Extraordinary Advances shall be repayable on demand, secured by Revolving Agent's Liens, constitute Obligations hereunder, and bear interest at the rate applicable from time to time to Revolving Loans. The provisions of this Section 2.04(b) are for the exclusive benefit of Revolving Agent and the Revolving Lenders and are not intended to benefit any Borrower (or any other Loan Party) in any way.

(iv) Notwithstanding anything contained in this Agreement or any other Loan Document to the contrary: (A) no Extraordinary Advance may be made by Revolving Agent if such Extraordinary Advance would cause the aggregate principal amount of Extraordinary Advances outstanding to exceed an amount equal to 10% of the Maximum Revolving Commitment Amount; and (B) to the extent that the making of any Extraordinary Advance causes the aggregate Revolver Usage to exceed the Maximum Revolving Commitment Amount, such portion of such Extraordinary Advance shall be for Revolving Agent's sole and separate account and not for the account of any Revolving Lender and shall be entitled to priority in repayment in accordance with Section 2.18(f).

(c) Settlement. It is agreed that each Revolving Lender's funded portion of the Revolving Loans is intended by the Revolving Lenders to equal, at all times, such Revolving Lender's pro rata share of the outstanding Revolving Loans. Such agreement notwithstanding, Revolving Agent and the Revolving Lenders agree (which agreement shall not be for the benefit of the Borrower) that in order to facilitate the administration of this Agreement and the other Loan Documents, settlement among the Revolving Lenders as to the Revolving Loans (including the Swingline Advances and Extraordinary Advances) shall take place on a periodic basis in accordance with the following provisions:

(i) Revolving Agent shall request settlement ("Settlement") with the Revolving Lenders on a weekly basis, or on a more frequent basis if so determined by Revolving Agent in its sole discretion (A) for itself, with respect to the outstanding Swingline Advances and Extraordinary Advances, and (B) with respect to the Borrower's or its Subsidiaries' payments or other amounts received, as to each by notifying the Revolving Lenders by telecopy, telephone, or other similar form of transmission, of such requested Settlement, no later than 2:00 p.m., New York City time, on the Business Day immediately prior to the date of such requested Settlement (the date of such requested Settlement being the "Settlement Date"). Such notice of a Settlement Date shall include a summary statement of the amount of outstanding Revolving Loans (including Swingline Advances and Extraordinary Advances) for the period since the prior Settlement Date. Subject to the terms and conditions contained herein (including Section 2.21): (1) if the amount of the Revolving Loans (including Swingline Advances and Extraordinary Advances) made by a Revolving Lender that is not a Defaulting Lender exceeds such Revolving Lender's pro rata share of the Revolving Loans (including Swingline Advances and Extraordinary Advances) as of a Settlement Date, then Revolving Agent shall, by no later than 2:00 p.m., New York City time, on the Settlement Date, transfer in immediately available funds to a Deposit Account of such Revolving Lender (as such Revolving Lender may designate), an amount such that each such Revolving Lender shall, upon receipt of such amount, have as of the Settlement Date, its pro rata share of the Revolving Loans (including Swingline Advances and Extraordinary Advances), and (2) if the amount of the Revolving Loans (including Swingline Advances and Extraordinary Advances) made by a Revolving Lender is less than such Revolving Lender's pro rata share of the Revolving Loans (including Swingline Advances and Extraordinary Advances) as of a Settlement Date, such Revolving Lender shall no later than 2:00 p.m., New York City time, on the Settlement Date transfer in immediately available funds to Revolving Agent's Account, an amount such that each such Revolving Lender shall, upon transfer of such amount, have as of the Settlement Date, its pro rata share of the Revolving Loans (including Swingline Advances and Extraordinary Advances). Such amounts made available to Revolving Agent under clause (2) of the immediately preceding sentence shall be applied against the amounts of the applicable Swingline Advances or Extraordinary Advances and shall constitute Revolving Loans of such Revolving Lenders. If any such amount is not made available to Revolving Agent by any Revolving Lender on the Settlement Date applicable thereto to the extent required by the terms hereof, Revolving Agent shall be entitled to recover for its account such amount on demand from such Revolving Lender together with interest thereon at the Defaulting Lender Rate.

(ii) In determining whether a Revolving Lender's balance of the Revolving Loans (including Swingline Advances and Extraordinary Advances) is less than, equal to, or greater than such Revolving Lender's pro rata share of the Revolving Loans (including Swingline Advances and Extraordinary Advances) as of a Settlement Date, Revolving Agent shall, as part of

the relevant Settlement, apply to such balance the portion of payments actually received in good funds by Revolving Agent with respect to principal, interest, fees payable by the Borrower and allocable to the Revolving Lenders hereunder, and proceeds of Collateral.

(iii) Between Settlement Dates, the Revolving Agent, to the extent Swingline Advances and/or Extraordinary Advances for the account of the Revolving Agent are outstanding, may apply any payments or other amounts received by the Revolving Agent, that in accordance with the terms of this Agreement would be applied to the reduction of the Revolving Loans, to the Swingline Advances and/or Extraordinary Advances. During the period between Settlement Dates, the Revolving Agent shall be entitled to all interest and fees at the applicable rate or rates payable under this Agreement on the daily amount of funds employed by Revolving Agent with respect to all Swingline Advances and Extraordinary Advances.

(iv) Anything in this Section 2.04(c) to the contrary notwithstanding, in the event that a Revolving Lender is a Defaulting Lender, the Revolving Agent shall be entitled to refrain from remitting settlement amounts to the Defaulting Lender and, instead, shall be entitled to elect to implement the provisions set forth in Section 2.21.

SECTION 2.05. [Reserved].

SECTION 2.06. Funding of Borrowings.

(a) Each Lender shall make each Loan to be made by it hereunder on the proposed date thereof by wire transfer of immediately available funds by 12:00 noon, New York City time, to the account of the Administrative Agent, with respect to any Term Loan Borrowing, or the Revolving Agent, with respect to any Revolving Loan Borrowing, as applicable, most recently designated by it for such purpose by notice to the Lenders. Upon receipt of all requested funds, the Administrative Agent will make such Term Loans and the Revolving Agent will make such Revolving Loans available to the Borrower by promptly crediting the amounts so received by wire transfer, in like funds, to an account designated by the Borrower in the applicable Borrowing Request.

(b) Unless the Administrative Agent shall have received notice from a Term Lender prior to the proposed Borrowing that such Term Lender will not make available to the Administrative Agent such Term Lender's share of such Borrowing, the Administrative Agent may assume that such Term Lender has made such share available on such date in accordance with Section 2.06(a) and may, in reliance upon such assumption and in its sole discretion, make available to the Borrower a corresponding amount. In such event, if a Term Lender has not in fact made its share of the applicable Borrowing available to the Administrative Agent, then the applicable Term Lender agrees to pay to the Administrative Agent an amount equal to such share on demand of the Administrative Agent. If such Term Lender does not pay such corresponding amount forthwith upon demand of the Administrative Agent therefor, the Administrative Agent shall promptly notify the Borrower and the Borrower agrees to pay such corresponding amount to the Administrative Agent forthwith on demand. The Administrative Agent shall also be entitled to recover from such Term Lender the interest on such corresponding amount for each day from and including the date such amount is made available to the Borrower to but excluding the date of payment to the Administrative Agent, at (i) in the case of such Term Lender, the greater of the Federal Funds Rate and a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation or (ii) in the case of the Borrower, the interest rate applicable to Base Rate Loans. If such Term Lender pays such amount to the Administrative Agent, then such amount shall constitute such Term Lender's Term Loan included in such Borrowing. Unless the Revolving Agent shall have received notice

from a Revolving Lender prior to the proposed Borrowing that such Revolving Lender will not make available to the Revolving Agent such Revolving Lender's share of such Borrowing, the Revolving Agent may assume that such Revolving Lender has made such share available on such date in accordance with Section 2.06(a) and may, in reliance upon such assumption and in its sole discretion, make available to the Borrower a corresponding amount. In such event, if a Revolving Lender has not in fact made its share of the applicable Borrowing available to the Revolving Agent, then the applicable Revolving Lender agrees to pay to the Revolving Agent an amount equal to such share on demand of the Revolving Agent. If such Revolving Lender does not pay such corresponding amount forthwith upon demand of the Revolving Agent therefor, the Revolving Agent shall promptly notify the Borrower and the Borrower agrees to pay such corresponding amount to the Revolving Agent forthwith on demand. The Revolving Agent shall also be entitled to recover from such Revolving Lender the interest on such corresponding amount for each day from and including the date such amount is made available to the Borrower to but excluding the date of payment to the Revolving Agent, at (i) in the case of such Revolving Lender, the greater of the Federal Funds Rate and a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation or (ii) in the case of the Borrower, the interest rate applicable to Base Rate Loans. If such Revolving Lender pays such amount to the Revolving Agent, then such amount shall constitute such Revolving Lender's Revolving Loan included in such Borrowing.

SECTION 2.07. Interest Elections.

(a) Each Term Loan or Revolving Loan Borrowing, as applicable, initially shall be of the Type specified in the applicable Borrowing Request and, in the case of a SOFR Borrowing, shall have an Interest Period of three (3) months. Thereafter, the Borrower may elect to convert such Borrowing to a different Type or to continue such Borrowing. The Borrower may elect different options with respect to different portions of the affected Borrowing, in which case each such portion shall be allocated ratably among the Lenders holding the Loans comprising such Borrowing, and the Loans comprising each such portion shall be considered a separate Borrowing.

(b) To make an election pursuant to this Section 2.07, the Borrower shall notify the Administrative Agent of such election in writing (i) in the case of a SOFR Borrowing, not later than 1:00 p.m., New York City time, three (3) Business Days before the date of the proposed election or (ii) in the case of a Base Rate Borrowing, not later than 12:00 noon, New York City time, one (1) Business Day before the date of the proposed election. Each such written Interest Election Request shall be irrevocable and shall be substantially in the form of a written Interest Election Request signed by the Borrower.

(c) Each written Interest Election Request shall specify the following information in compliance with Section 2.02:

(i) the Borrowing to which such Interest Election Request applies and, if different options are being elected with respect to different portions thereof, the portions thereof to be allocated to each resulting Borrowing (in which case the information to be specified pursuant to clauses (iii) and (iv) below shall be specified for each resulting Borrowing);

(ii) the effective date of the election made pursuant to such Interest Election Request, which shall be a Business Day; and

(iii) whether the resulting Borrowing is to be a Base Rate Borrowing or a SOFR Borrowing.

(d) Promptly following receipt of an Interest Election Request, the Administrative Agent shall advise each Lender of the details thereof and of such Lender's portion of each resulting Borrowing.

(e) If the Borrower fails to deliver a timely Interest Election Request with respect to a SOFR Borrowing prior to the end of the Interest Period applicable thereto, then, unless such Borrowing is repaid as provided herein, at the end of such Interest Period such Borrowing shall automatically be continued as a SOFR Borrowing having an Interest Period of three month's duration.

(f) Notwithstanding any contrary provision hereof, if an Event of Default has occurred and is continuing and the Administrative Agent, at the request of the Required Lenders, so notifies the Borrower, then, so long as an Event of Default is continuing, (i) no outstanding Borrowing may be converted to or continued as a SOFR Borrowing and (ii) unless repaid, each SOFR Borrowing shall be converted to a Base Rate Borrowing at the end of the Interest Period applicable thereto.

SECTION 2.08. Termination and Reductions of Commitments.

(a) Termination of Term Loan Commitments. Unless previously terminated, (a) the Effective Date Term Loan Commitments shall terminate upon the funding of the Effective Date Term Loans on the Effective Date, (b) the First Amendment Effective Date Term Loan Commitments shall terminate upon the funding of the First Amendment Effective Date Term Loans on the First Amendment Effective Date, (c) the Second Amendment Effective Date Term Loan Commitments shall terminate upon the funding of the Second Amendment Effective Date Term Loans on the Second Amendment Effective Date and (d) the Third Amendment Effective Date Term Loan Commitments shall terminate upon the funding of the Third Amendment Effective Date Term Loans on the Third Amendment Effective Date. Notwithstanding the foregoing, the Borrower may not pay the Term Loans in full unless the outstanding Revolving Loans and other Obligations are concurrently paid in full in cash and the unused Revolving Commitments have been terminated.

(b) Reduction of Revolving Commitments. The Borrower may reduce the Revolving Commitments, subject to payment of any amounts required pursuant to Section 2.12(c)(iv), to an amount (which may be zero) not less than the sum of (A) the Revolver Usage as of such date, plus (B) the principal amount of all Revolving Loans not yet made as to which a request has been given by the Borrower under Section 2.04(a). Each such reduction shall be in an aggregate amount of $5,000,000 or any whole multiple of $1,000,000 in excess thereof (unless the Revolving Commitments are being reduced to zero and the amount of the Revolving Commitments in effect immediately prior to such reduction are less than $5,000,000), shall be made by providing not less than ten (10) Business Days prior written notice to the Revolving Agent, and shall be irrevocable; provided that, if a notice is given under this Section 2.08, such notice may be conditioned upon the effectiveness of other credit facilities or the closing of a refinancing transaction, a sale of all or substantially all of the assets of the Borrower and its Subsidiaries or a Change of Control and such notice may be revoked or extended by the Borrower by written notice to the Administrative Agent if such condition is not satisfied on or prior to the specified effective date of prepayment. Once reduced, the Revolving Commitments may not be increased. Each such reduction of the Revolving Commitments shall reduce the Revolving Commitments of each Revolving Lender proportionately in accordance with its ratable share thereof. All Revolving Commitment Fees payable pursuant to Section 2.12(e) accrued until the effective date of any termination of the Revolving Commitments will be paid on the effective date of such termination with respect to the Revolving Commitments so terminated.

SECTION 2.09. Evidence of Debt.

(a) [Reserved].

(b) Each Lender shall maintain in accordance with its usual practice an account or accounts evidencing the indebtedness of the Borrower to such Lender resulting from each Loan made by such Lender, including the amounts of principal and interest payable and paid to such Lender from time to time hereunder.

(c) The Administrative Agent shall maintain the Register pursuant to Section 9.04(d) in which it shall record (i) the amount of each Loan made hereunder, the Type thereof and the Interest Period applicable thereto, (ii) the amount of any principal or interest due and payable or to become due and payable from the Borrower to each Lender hereunder and (iii) the amount of any sum received by the Administrative Agent hereunder for the account of the Lenders and each Lender's share thereof.

(d) The entries made in the Register and accounts maintained pursuant to Section 2.09(b) and (c) shall be prima facie evidence of the existence and amounts of the obligations recorded therein absent manifest error, provided that the failure of any Lender or the Administrative Agent to maintain such accounts or any error therein shall not in any manner affect the obligation of the Borrower to repay the Loans in accordance with the terms of this Agreement. In the event of any conflict between the records maintained by any Lender and the records maintained by the Administrative Agent in such matters, the records of the Administrative Agent shall control in the absence of manifest error.

(e) Any Lender may request that Loans made by it be evidenced by a promissory note. In such event, Borrower shall execute and deliver to such Lender a promissory note (or, if requested by such Lender, to such Lender and its registered assigns) and in a form approved by the Lender evidencing the Loans, if any, owing to such Lender. Thereafter, the Loans evidenced by such promissory note and interest thereon shall at all times (including after assignment pursuant to Section 9.04) be represented by one or more promissory notes in such form payable to the payee named therein (or, if requested by such payee, to such payee and its registered assigns).

SECTION 2.10. Repayment of Loans.

(a) To the extent not previously paid, all Term Loans shall be due and payable on the Term Loan Maturity Date and the Borrower hereby unconditionally promises to pay to the Administrative Agent for the ratable account of each Lender the then unpaid principal amount of the Term Loans of such Lender on the Term Loan Maturity Date (and any other date on which a payment is required to be made pursuant to Section 2.11).

(b) To the extent not previously paid, all Revolving Loans shall be due and payable on the Revolving Loan Maturity Date and the Borrower hereby unconditionally promises to pay to the Revolving Agent for the ratable account of each Lender the then unpaid principal amount of the Revolving Loans of such Lender on the Revolving Loan Maturity Date (and any other date on which a payment is required to be made pursuant to Section 2.11).

SECTION 2.11. Prepayment of Loans.

(a) The Borrower shall have the right at any time and from time to time to prepay any Term Loans and/or the Revolving Loans, as applicable, in whole or in part, as selected by the Borrower in its sole discretion and subject to the requirements of clauses (e), (f) and (j) of this Section 2.11. Notwithstanding anything to the contrary herein, during the occurrence and continuance of a Waterfall Trigger Event, the Borrower shall not, and shall not be permitted to, make any voluntary prepayment of Term Loans without the consent of the Revolving Agent.

(b) [Reserved].

(c) In the event and on each occasion that any Net Proceeds are received by or on behalf of the Borrower or any Subsidiary in respect of any Prepayment Event, the Borrower shall, within five (5) Business Days after such Net Proceeds are received by the Borrower or such Subsidiary, prepay in an aggregate amount equal to 100% of such Net Proceeds, first Term Loan Borrowings until the Term Loans have been paid in full, second the outstanding principal amount of Extraordinary Advances and Swingline Advances until paid in full, and third the outstanding principal amount of the Revolving Loans until paid in full; provided that, during the occurrence and continuance of a Waterfall Trigger Event, such amounts shall be applied to repay first the outstanding principal amount of Extraordinary Advances and Swingline Advances until paid in full, second, to the outstanding principal amount of the Revolving Loans until paid in full and third to the outstanding principal balance of the Term Loans until paid in full; provided, further, that in the case of any event described in clause (a) or (b) of the definition of the term "Prepayment Event" (other than pursuant to a sale and leaseback transaction permitted under Section 6.06), if the Borrower shall deliver to the Administrative Agent a certificate of a Financial Officer to the effect that the Borrower and the Subsidiaries intend to apply the Net Proceeds from such event (or a portion thereof specified in such certificate), within three hundred sixty-five (365) days after receipt of such Net Proceeds in the business of the Borrower and the Subsidiaries, and certifying that no Event of Default has occurred and is continuing, then no prepayment shall be required pursuant to this paragraph in respect of the Net Proceeds specified in such certificate, except to the extent that the aggregate amount of such Net Proceeds that have not been so applied or contractually committed in writing by the end of such three hundred sixty-five (365)-day period exceeds $2,500,000 ("Excess Net Proceeds"), promptly after which time a prepayment shall be required in an amount equal to such Excess Net Proceeds that have not been so applied.

(d) In the event and on each occasion that any Net Proceeds from the issuance of Equity Interests for cash or other receipt of cash contributions to its equity in connection with the exercise of the Leverage Cure Right or the Revenue Cure Right are received by or on behalf of the Borrower, the Borrower shall, within one (1) Business Day after such Net Proceeds are received by the Borrower, prepay in an aggregate amount equal to 100% of such Net Proceeds first Term Loan Borrowings until the Term Loans have been paid in full, second the outstanding principal amount of Extraordinary Advances and Swingline Advances until paid in full, and third the outstanding principal amount of the Revolving Loans until paid in full; provided that, during the occurrence and continuance of a Waterfall Trigger Event, such amounts shall be applied to repay first the outstanding principal amount of Extraordinary Advances and Swingline Advances until paid in full, second, to the outstanding principal amount of the Revolving Loans until paid in full and third to the outstanding principal balance of the Term Loans until paid in full.

(e) Prior to any optional or mandatory prepayment of Borrowings hereunder, the Borrower shall determine in accordance with Section 2.11(i) or Section 2.11(j), as applicable, the Borrowing or Borrowings to be prepaid and shall specify such determination in the notice of such prepayment pursuant to Section 2.11(f).

(f) The Borrower shall notify the Administrative Agent in writing of any prepayment hereunder (i) in the case of prepayment of a SOFR Borrowing, not later than 12:00 noon, New York City time, three (3) Business Days before the date of prepayment or (ii) in the case of prepayment of a Base Rate Borrowing, not later than 12:00 p.m., New York City time, one (1) Business Day before the date of

prepayment. Each such notice shall be irrevocable and shall specify the prepayment date, the principal amount of each Borrowing or portion thereof to be prepaid; provided that, if a notice of prepayment is given under this Section 2.11, such notice of prepayment may be conditioned upon the effectiveness of other credit facilities or the closing of a refinancing transaction, a sale of all or substantially all of the assets of the Borrower and its Subsidiaries or a Change of Control and such notice of prepayment may be revoked or extended by the Borrower by written notice to the Administrative Agent if such condition is not satisfied on or prior to the specified effective date of prepayment. Promptly following receipt of any such notice, the Administrative Agent shall advise the Lenders of the contents thereof. Each partial prepayment of any Borrowing shall be in an amount that would be permitted in the case of an advance of a Borrowing of the same Type as provided in Section 2.02, except as necessary to apply fully the required amount of a mandatory prepayment. Each prepayment of a Borrowing shall be applied ratably to the Loans included in the prepaid Borrowing. Prepayments shall be accompanied by accrued interest to the extent required by Section 2.13 but shall in no event include premium or penalty.

(g) All Swap Agreements, if any, between Borrower and any of the Lenders or their respective affiliates are independent agreements governed by the written provisions of said Swap Agreements, which will remain in full force and effect, unaffected by any repayment, prepayment, acceleration, reduction, increase or change in the terms of the Loans, except as otherwise expressly provided in said written Swap Agreements, and any payoff statement from the Lenders relating to the Loans shall not apply to said Swap Agreements except as otherwise expressly provided in such payoff statement.

(h) If, at any time, the Revolver Usage on such date exceeds the lesser of (i) the Revolving Commitments and (ii) the Borrowing Base, then the Borrower shall immediately prepay the Revolving Loans in an aggregate amount equal to the amount of such applicable excess; provided, however, that if the Revolver Usage on such date exceeds the Borrowing Base pursuant to clause (ii) above as a result of changes directed by the Revolving Agent to the Reserves and/or Borrowing Base, then the Borrower shall promptly (but in no event later than one (1) Business Day) upon obtaining knowledge thereof prepay the Revolving Loans in an aggregate amount equal to the amount of such applicable excess.

(i) Any mandatory or optional prepayments of a Revolving Loan Borrowing shall be paid to the Revolving Lenders on a pro rata basis in accordance with their respective holdings of Revolving Loans.

(j) Any (i) mandatory prepayments of the Term Loans shall be paid to the Term Lenders on a pro rata basis in accordance with their respective holdings of Term Loans and (ii) any optional prepayments of the Term Loans shall be applied as directed by the Borrower; provided, however, that any prepayment of a class of Term Loans specified by the Borrower shall be applied on a pro rata basis to the Term Lenders holding such class of Term Loans (e.g., any prepayment of the Effective Date Term Loans shall be paid pro rata to the Term Lenders holding Effective Date Term Loans).

(k) All prepayments referred to in clause (c) above are subject (i) in the case of any Net Proceeds from Prepayment Events attributable to Foreign Subsidiaries, to there being no material adverse tax consequences to Borrower, or the Subsidiaries, either individually or in the aggregate (which, for the avoidance of doubt, includes, but is not limited to, any prepayment whereby doing so Borrower and the Subsidiaries would incur a material tax liability, including in connection with a tax dividend, deemed dividend pursuant to Section 956 of the Code or a withholding Tax) and (ii) in the case of any Net Proceeds from Prepayment Events attributable to Foreign Subsidiaries, permissibility under local law (e.g., financial assistance, corporate benefit, restrictions on upstreaming of cash intra-group and the fiduciary and statutory duties of the directors of the relevant subsidiaries). The non-application of any prepayment amounts as a

consequence of the foregoing provisions will not, for the avoidance of doubt, constitute a Default or an Event of Default, and such amounts shall be available for working capital purposes of the Borrower and the Subsidiaries as long as not required to be prepaid in accordance this Section 2.11(k). Notwithstanding the foregoing, any prepayments required after application of this clause (k) shall be net of any costs, expenses or taxes incurred by the Borrower or any of its Affiliates and arising as a result of compliance with the preceding sentence.

(l) Each Term Lender may reject all or a portion of its pro rata share of any mandatory prepayment (such declined amounts, the "Declined Proceeds") of Term Loans required to be made pursuant to clauses (c) (with respect to Net Proceeds received from a Prepayment Event under clauses (a) or (b) of such definition only) and (d) of this Section 2.11 by providing written notice (each, a "Rejection Notice") to the Administrative Agent and the Borrower no later than 2:00 p.m., New York City Time, one (1) Business Day prior to the date of such prepayment. Each Rejection Notice from a given Lender shall specify the principal amount of the mandatory repayment of Term Loans to be rejected by such Lender. If a Term Lender fails to deliver a Rejection Notice to the Administrative Agent within the time frame specified above or such Rejection Notice fails to specify the principal amount of the Term Loans to be rejected, any such failure will be deemed an acceptance of the total amount of such mandatory prepayment of Term Loans. Any Declined Proceeds may be retained by the Borrower.

SECTION 2.12. Fees.

(a) The Borrower agrees to pay to the Administrative Agent for its own account, the Lead Arranger and the Lenders signatory to the Fee Letter, as applicable, fees payable in the amounts and at the times separately agreed upon between the Borrower, the Administrative Agent, the Lead Arranger and the Lenders signatory to the Fee Letter.

(b) All fees payable hereunder shall be paid on the dates due, in immediately available funds, to the Administrative Agent for distribution, in the case of commitment fees and participation fees, to the Lenders entitled thereto. Fees paid shall not be refundable under any circumstances.

(c) Prepayment Premium.

(i) Make-Whole/Prepayment Fee Amount for Effective Date Term Loans and First Amendment Effective Date Term Loans. Notwithstanding anything to the contrary in any of the Loan Documents, the outstanding principal amounts of the Effective Date Term Loans or the First Amendment Effective Date Term Loans and corresponding Obligations shall not be permitted to be prepaid, repaid, redeemed or paid prior to the fourth anniversary of the First Amendment Effective Date except in accordance with this Section 2.12(c)(i). If any Effective Date Term Loans or any First Amendment Effective Date Term Loans are prepaid (other than as a result of an event described in clause (b) of the definition of the term "Prepayment Event"), in addition to the principal amount of the Effective Date Term Loans or First Amendment Effective Date Term Loans and accrued interest, fees and other amounts owed thereon, such Effective Date Term Loans or First Amendment Effective Date Term Loans shall be accompanied by a premium equal to (i) if such prepayment is made prior to the first anniversary of the First Amendment Effective Date for any reason (such as an acceleration of the Effective Date Term Loans or the First Amendment Effective Date Term Loans and other corresponding Obligations following the occurrence of an Event of Default, an exercise of any Credit Party's rights or remedies available under the Loan Documents, upon the consummation of a Change of Control, by any optional prepayment or termination or otherwise), then the amount (in addition to the principal amount of the Effective

Date Term Loans or First Amendment Effective Date Term Loans and other corresponding Obligations (other than the Make-Whole Premium applicable to the Effective Date Term Loans and the First Amendment Effective Date Term Loans) and accrued interest, fees and other amounts owed thereon) required to be prepaid, repaid, redeemed or paid shall be the Make-Whole Premium applicable to the principal amount and interest on the Effective Date Term Loans or the First Amendment Effective Date Term Loans or other corresponding Obligations (other than the Make-Whole Premium applicable to the Effective Date Term Loans and the First Amendment Effective Date Term Loans) so prepaid, repaid, redeemed or paid, (ii) if such prepayment is made on or after the first anniversary of the First Amendment Effective Date but prior to the second anniversary of the First Amendment Effective Date for any reason (such as an acceleration of the Effective Date Term Loans or the First Amendment Effective Date Term Loans and other corresponding Obligations following the occurrence of an Event of Default, an exercise of any Credit Party's rights or remedies available under the Loan Documents, upon the consummation of a Change of Control, by any optional prepayment or termination or otherwise), 5.00% of the principal amount of the Effective Date Term Loans or the First Amendment Effective Date Term Loans so prepaid, repaid, redeemed or paid, (iii) if such prepayment is made on or after the second anniversary of the First Amendment Effective Date but prior to the third anniversary of the First Amendment Effective Date for any reason (such as an acceleration of the Effective Date Term Loans or the First Amendment Effective Date Term Loans and other corresponding Obligations following the occurrence of an Event of Default, an exercise of any Credit Party's rights or remedies available under the Loan Documents, upon the consummation of a Change of Control, by any optional prepayment or termination or otherwise), 2.50% of the principal amount of the Effective Date Term Loans or the First Amendment Effective Date Term Loans so prepaid, repaid, redeemed or paid, (iv) if such prepayment is made on or after the third anniversary of the First Amendment Effective Date but prior to the fourth anniversary of the First Amendment Effective Date for any reason (such as an acceleration of the Effective Date Term Loans or the First Amendment Effective Date Term Loans and other corresponding Obligations following the occurrence of an Event of Default, an exercise of any Credit Party's rights or remedies available under the Loan Documents, upon the consummation of a Change of Control, by any optional prepayment or termination or otherwise), 1.00% of the principal amount of the Effective Date Term Loans or the First Amendment Effective Date Term Loans so prepaid, repaid, redeemed or paid and (v) if such prepayment is made on or after the fourth anniversary of the First Amendment Effective Date, 0.00% of the principal amount of the Effective Date Term Loans or the First Amendment Effective Date Term Loans so prepaid, repaid, redeemed or paid (such Make-Whole Premium applicable to the Effective Date Term Loans and the First Amendment Effective Date Term Loans or other amount required to be paid (or that is otherwise owed) pursuant to the foregoing, the "First Amendment Make-Whole/Prepayment Fee Amount"). For purposes of this Section 2.12(c)(i), the principal amount of the Effective Date Term Loans and the First Amendment Effective Date Term Loans shall include all PIK Interest that has been capitalized to principal.

(ii) Make-Whole/Prepayment Fee Amount for Second Amendment Effective Date Term Loans. Notwithstanding anything to the contrary in any of the Loan Documents, the outstanding principal amounts of the Second Amendment Effective Date Term Loans and corresponding Obligations shall not be permitted to be prepaid, repaid, redeemed or paid prior to the fourth anniversary of the Second Amendment Effective Date except in accordance with this Section 2.12(c)(ii). If any Second Amendment Effective Date Term Loans are prepaid (other than as a result of an event described in clause (b) of the definition of the term "Prepayment Event"), in addition to the principal amount of the Second Amendment Effective Date Term Loans and accrued interest, fees and other amounts owed thereon, such Second Amendment Effective Date Term

Loans shall be accompanied by a premium equal to (i) if such prepayment is made prior to the first anniversary of the Second Amendment Effective Date for any reason (such as an acceleration of the Second Amendment Effective Date Term Loans and other corresponding Obligations following the occurrence of an Event of Default, an exercise of any Credit Party's rights or remedies available under the Loan Documents, upon the consummation of a Change of Control, by any optional prepayment or termination or otherwise), then the amount (in addition to the principal amount of the Loans and other Obligations (other than the Make-Whole Premium applicable to the Second Amendment Effective Date Term Loans) and accrued interest, fees and other amounts owed thereon) required to be prepaid, repaid, redeemed or paid shall be the Make-Whole Premium applicable to the principal amount and interest on the Second Amendment Effective Date Term Loans or other corresponding Obligations (other than the Make-Whole Premium applicable to the Second Amendment Effective Date Term Loans) so prepaid, repaid, redeemed or paid, (ii) if such prepayment is made on or after the first anniversary of the Second Amendment Effective Date but prior to the second anniversary of the Second Amendment Effective Date for any reason (such as an acceleration of the Second Amendment Effective Date Term Loans and other corresponding Obligations following the occurrence of an Event of Default, an exercise of any Credit Party's rights or remedies available under the Loan Documents, upon the consummation of a Change of Control, by any optional prepayment or termination or otherwise), 5.00% of the principal amount of the Second Amendment Effective Date Term Loans so prepaid, repaid, redeemed or paid, (iii) if such prepayment is made on or after the second anniversary of the Second Amendment Effective Date but prior to the third anniversary of the Second Amendment Effective Date for any reason (such as an acceleration of the Second Amendment Effective Date Term Loans and other corresponding Obligations following the occurrence of an Event of Default, an exercise of any Credit Party's rights or remedies available under the Loan Documents, upon the consummation of a Change of Control, by any optional prepayment or termination or otherwise), 2.50% of the principal amount of the Second Amendment Effective Date Term Loans so prepaid, repaid, redeemed or paid, (iv) if such prepayment is made on or after the third anniversary of the Second Amendment Effective Date but prior to the fourth anniversary of the Second Amendment Effective Date for any reason (such as an acceleration of the Second Amendment Effective Date Term Loans and other corresponding Obligations following the occurrence of an Event of Default, an exercise of any Credit Party's rights or remedies available under the Loan Documents, upon the consummation of a Change of Control, by any optional prepayment or termination or otherwise), 1.00% of the principal amount of the Second Amendment Effective Date Term Loans so prepaid, repaid, redeemed or paid and (v) if such prepayment is made on or after the fourth anniversary of the Second Amendment Effective Date, 0.00% of the principal amount of the Second Amendment Effective Date Term Loans so prepaid, repaid, redeemed or paid (such Make-Whole Premium applicable to the Second Amendment Effective Date Term Loans or other amount required to be paid (or that is otherwise owed) pursuant to the foregoing, the "Second Amendment Make-Whole/Prepayment Fee Amount"; the Second Amendment Make-Whole/Prepayment Fee Amount together with the First Amendment Make-Whole/Prepayment Fee Amount, collectively, the "Make-Whole/Prepayment Fee Amount"). For purposes of this Section 2.12(c)(ii), the principal amount of the Second Amendment Effective Date Term Loans shall include all PIK Interest that has been capitalized to principal.

(iii) Prepayment Fee Amount for Third Amendment Effective Date Term Loans. Notwithstanding anything to the contrary in any of the Loan Documents, the outstanding principal amounts of the Third Amendment Effective Date Term Loans and corresponding Obligations shall not be permitted to be prepaid, repaid, redeemed or paid prior to May 1, 2028 except in accordance with this Section 2.12(c)(iii). If any Third Amendment Effective Date Term

Loans are prepaid (other than as a result of an event described in clause (b) of the definition of the term "Prepayment Event"), in addition to the principal amount of the Third Amendment Effective Date Term Loans and accrued interest, fees and other amounts owed thereon, such Third Amendment Effective Date Term Loans shall be accompanied by a premium equal to (i) if such prepayment is made prior to May 1, 2026 for any reason (such as an acceleration of the Third Amendment Effective Date Term Loans and other corresponding Obligations following the occurrence of an Event of Default, an exercise of any Credit Party's rights or remedies available under the Loan Documents, upon the consummation of a Change of Control, by any optional prepayment or termination or otherwise), 5.00% of the principal amount of the Third Amendment Effective Date Term Loans so prepaid, repaid, redeemed or paid, (ii) if such prepayment is made on or after May 1, 2026 but prior to May 1, 2027 for any reason (such as an acceleration of the Third Amendment Effective Date Term Loans and other corresponding Obligations following the occurrence of an Event of Default, an exercise of any Credit Party's rights or remedies available under the Loan Documents, upon the consummation of a Change of Control, by any optional prepayment or termination or otherwise), 2.50% of the principal amount of the Third Amendment Effective Date Term Loans so prepaid, repaid, redeemed or paid, (iii) if such prepayment is made on or after May 1, 2027 but prior to May 1, 2028 for any reason (such as an acceleration of the Third Amendment Effective Date Term Loans and other corresponding Obligations following the occurrence of an Event of Default, an exercise of any Credit Party's rights or remedies available under the Loan Documents, upon the consummation of a Change of Control, by any optional prepayment or termination or otherwise), 1.00% of the principal amount of the Third Amendment Effective Date Term Loans so prepaid, repaid, redeemed or paid, and (iv) if such prepayment is made on or after May 1, 2028, 0.00% of the principal amount of the Third Amendment Effective Date Term Loans so prepaid, repaid, redeemed or paid (such amount required to be paid (or that is otherwise owed) pursuant to the foregoing, the "Third Amendment Prepayment Fee Amount"). For purposes of this Section 2.12(c)(iii), the principal amount of the Third Amendment Effective Date Term Loans shall include all PIK Interest that has been capitalized to principal.

(iv) Prepayment Fee Amount for Revolving Loans. Notwithstanding anything to the contrary in any of the Loan Documents, the optional, permanent reductions in the outstanding Revolving Commitments (solely to the extent and in the amount, that after giving effect to such reduction, there is less than $50,000,000 of outstanding Revolving Commitments) and corresponding Obligations shall not be permitted prior to May 1, 2028 except in accordance with this Section 2.12(c)(iv). If the Revolving Commitments are reduced to less than $50,000,000 in the aggregate, in addition to fees and other amounts owed thereon, such reduction in the Revolving Commitments shall be accompanied by a premium equal to (i) if such permanent reduction is made prior to May 1, 2026 for any reason (such as an acceleration of the Obligations following the occurrence of an Event of Default, an exercise of any Credit Party's rights or remedies available under the Loan Documents, upon the consummation of a Change of Control, by any optional reduction or termination or otherwise), 5.00% of the amount by which (i) the lesser of (x) $50,000,000 and (y) the aggregate amount of Revolving Commitments immediately prior to the reduction exceeds (ii) the aggregate amount of Revolving Commitments immediately after to the reduction, (ii) if such permanent reduction is made on or after May 1, 2026 but prior to May 1, 2027 for any reason (such as an acceleration of the Obligations following the occurrence of an Event of Default, an exercise of any Credit Party's rights or remedies available under the Loan Documents, upon the consummation of a Change of Control, by any optional reduction or termination or otherwise), 2.50% of the amount by which (i) the lesser of (x) $50,000,000 and (y) the aggregate amount of Revolving Commitments immediately prior to the reduction exceeds (ii) the aggregate amount of Revolving Commitments immediately after to the reduction, (iii) if such

permanent reduction is made on or after May 1, 2027 but prior to May 1, 2028 for any reason (such as an acceleration of the Obligations following the occurrence of an Event of Default, an exercise of any Credit Party's rights or remedies available under the Loan Documents, upon the consummation of a Change of Control, by any optional reduction or termination or otherwise), 1.00% of the amount by which (i) the lesser of (x) $50,000,000 and (y) the aggregate amount of Revolving Commitments immediately prior to the reduction exceeds (ii) the aggregate amount of Revolving Commitments immediately after to the reduction, and (iv) if such permanent reduction is made on or after May 1, 2028, 0.00% of the amount of such Revolving Commitments so permanently reduced (such amount required to be paid (or that is otherwise owed) pursuant to the foregoing, the "Revolver Prepayment Fee Amount"; the Revolver Prepayment Fee Amount together with the Third Amendment Prepayment Fee Amount, collectively, the "Prepayment Fee Amount"; the Prepayment Fee Amount together with the Make-Whole/Prepayment Fee Amount, collectively, the "Prepayment Premium").

(d) The parties hereto acknowledge and agree that, in light of the impracticality and extreme difficulty of ascertaining actual damages, the Prepayment Premium applicable to the Loans being prepaid, repaid, redeemed, paid or terminated and the Commitments being permanently reduced is intended to be a reasonable calculation of the actual damages that would be suffered by the Credit Parties as a result of any such prepayment, repayment, redemption, permanent reduction, payment or termination. The parties hereto further acknowledge and agree that the Agents and the Lenders would not have entered into this Agreement, and the Lenders would not have provided the Commitments or Loans hereunder, without the Loan Parties agreeing to pay the Prepayment Premium applicable to the Loans being prepaid, repaid, redeemed, paid or terminated and the Commitments being permanently reduced in the aforementioned instances. The parties hereto further acknowledge and agree that the Prepayment Premium applicable to the Loans being prepaid, repaid, redeemed, paid or terminated and the Commitments being permanently reduced is not intended to act as a penalty or to punish the Borrower or any other Loan Party for any such prepayment, repayment, redemption or payment.

(e) The Borrower agrees to pay to Revolving Agent, for the ratable account of the Revolving Lenders, a revolving commitment fee (the "Revolving Commitment Fee") in an amount equal to (1) 0.50% times the result of (2) the aggregate amount of the Revolving Commitments less the Average Revolver Usage during the immediately preceding quarter (or portion thereof), which Revolving Commitment Fee shall be due and payable quarterly in arrears, on the last Business Day of each calendar quarter from and after the Third Amendment Effective Date and on the date on which (X) the Obligations are paid in full in cash and (y) the Revolving Commitments are otherwise terminated in accordance with the terms hereof. Notwithstanding the foregoing, for the avoidance of doubt, no Revolving Commitment Fee will be charged to the extent the Borrower is paying the Minimum Revolving Interest Amount.

SECTION 2.13. Interest.

(a) Base Rate Borrowings.

(i) Term Loans. The Term Loans comprising each Base Rate Borrowing shall bear interest at (i) in the event the Borrower makes a PIK Election, the sum of (A) the Base Rate plus the Applicable Rate applicable to a PIK Election paid in cash plus (B) (x) prior to the First Amendment Effective Date, 3.00% per annum and (y) from and after the First Amendment Effective Date, 3.25% per annum, in each case of clauses (B)(x) and (B)(y), paid in-kind by adding such accrued interest to the outstanding principal balance of the applicable Term Loans on each Interest Payment Date and after giving effect to the foregoing, such accrued and unpaid interest on

the Loans shall be deemed to constitute a portion of the outstanding principal balance of the Term Loans for all purposes of this Agreement and the other Loan Documents, including with respect to the accrual of interest thereon at the rates set forth herein (the "PIK Interest") or (ii) in the event the Borrower makes a Cash Election, the Base Rate plus the Applicable Rate applicable to a Cash Election.

(ii) The Revolving Loans comprising each Base Rate Borrowing shall bear interest at the Base Rate plus the Applicable Rate applicable to Revolving Loans.

(b) SOFR Borrowings.

(i) The Term Loans comprising each SOFR Borrowing shall bear interest at (i) in the event the Borrower makes a PIK Election, the sum of (A) Term SOFR for the Interest Period in effect for such Borrowing plus the Applicable Rate applicable to a PIK Election paid in cash plus (B) the PIK Interest or (ii) in the event the Borrower makes a Cash Election, Term SOFR for the Interest Period in effect for such Borrowing plus the Applicable Rate applicable to a Cash Election.

(ii) The Revolving Loans comprising each SOFR Borrowing shall bear interest at Term SOFR for the Interest Period in effect for such Borrowing plus the Applicable Rate applicable to Revolving Loans.

(c) Notwithstanding the foregoing, automatically upon the occurrence of any Event of Default described in Sections 7.01(a), (b), (i) or (j), and at the direction of the Administrative Agent or the Required Lenders in the case of any Event of Default described in Section 7.01(d) (solely with respect to Section 6.12) or Section 7.01(e), all outstanding Obligations shall bear interest, after as well as before judgment, at a rate per annum equal to (1) in the case of any Loan, 2.00% plus the rate otherwise applicable to such Loan as provided in the preceding paragraphs of this Section 2.13 and (2) in the case of any other amount 2.00% plus the rate applicable to Base Rate Loans as provided in Section 2.13(a) (such rates referred to in this clause (c), the "Default Rates").

(d) Accrued interest on each Loan shall be payable in arrears on each Interest Payment Date for such Loan, provided that (i) interest accrued pursuant to Section 2.13(c) shall be payable on demand, (ii) in the event of any repayment or prepayment of any Loan, accrued interest on the principal amount repaid or prepaid shall be payable on the date of such repayment or prepayment and (iii) in the event of any conversion of any SOFR Loan prior to the end of the current Interest Period therefor, accrued interest on such Loan shall be payable on the effective date of such conversion.

(e) All interest hereunder shall be computed on the basis of a year of three hundred sixty (360) days, except that interest computed by reference to the Base Rate at times when the Base Rate is based on the Prime Rate shall be computed on the basis of a year of three hundred sixty-five (365) days (or three hundred sixty-six (366) days in a leap year), and in each case shall be payable for the actual number of days elapsed (including the first day but excluding the last day). For the avoidance of doubt, no date of payment shall be included in any computation. The applicable Base Rate or Term SOFR shall be determined by the Administrative Agent, and such determination shall be conclusive absent manifest error.

(f) Notwithstanding anything to the contrary herein, on any Interest Payment Date:

(i) the accrued interest on the Term Loans due on such Interest Payment Date may be paid (x) solely in cash at the written election of the Borrower (any such election, a "Cash

Election") or (y) partially in cash and partially in kind by increasing the principal amount of the Term Loans by the amount of such interest at the written election of the Borrower (any such election, a "PIK Election"); provided that the Borrower may exercise the PIK Election with respect to any such Interest Payment Date by delivering written notice thereof to the Administrative Agent no later than 1:00 p.m., New York City time, five (5) Business Days prior to such Interest Payment Date and if the Borrower fails to make any such election, the Borrower shall have deemed to have made the Cash Election for such Interest Payment Date; and

(ii) the accrued interest on the Revolving Loans due on such Interest Payment Date shall be paid solely in cash.

(g) Term SOFR for each Interest Period shall be determined by the Administrative Agent, and notice thereof shall be given by the Administrative Agent promptly to the Borrower and each Lender. Each determination of Term SOFR by the Administrative Agent shall be conclusive and binding upon the parties hereto, in the absence of demonstrable error. The Administrative Agent shall, upon written request of the Borrower or any Lender, deliver to the Borrower or such Lender a statement showing the computations used by the Administrative Agent in determining Term SOFR hereunder. In connection with the use or administration of Term SOFR, the Administrative Agent will have the right to make Conforming Changes from time to time and, notwithstanding anything to the contrary herein or in any other Loan Document, any amendments implementing such Conforming Changes will become effective without any further action or consent of any other party to this Agreement or any other Loan Document. The Administrative Agent will promptly notify the Borrower and the Lenders of the effectiveness of any Conforming Changes in connection with the use or administration of Term SOFR.

(h) Notwithstanding anything in this Agreement or any other Loan Document to the contrary, at all times prior to the termination of the Revolving Commitments, to the extent that, on any date, the outstanding aggregate principal amount of the drawn Revolving Loans is less than the greater of (x) 50% of the aggregate Revolving Commitment and (y) $50,000,000, the amount of interest payable on account of the Revolving Loans shall be equal to the amount of interest that would be payable had the outstanding principal amount of the Revolving Loans equal to the greater of (x) 50% of the aggregate Revolving Commitments and (y) $50,000,000 (the "Minimum Revolving Interest Amount"). Notwithstanding anything to the contrary contained herein, solely for purposes of calculating the Minimum Revolving Interest Amount, any drawn Revolving Loans will be assessed as SOFR Loans with an Interest Period of one (1) month, irrespective of whether such Revolving Loans initially constituted a Base Rate Borrowing or SOFR Borrowing (and with respect to any SOFR Borrowing, irrespective of the original Interest Period specified for such SOFR Borrowing).

SECTION 2.14. Benchmark Replacement Setting.

(a) Benchmark Replacement. Notwithstanding anything to the contrary herein or in any other Loan Document, upon the occurrence of a Benchmark Transition Event, the Administrative Agent and the Borrower may amend this Agreement to replace the then-current Benchmark with a Benchmark Replacement. Any such amendment with respect to a Benchmark Transition Event will become effective at 5:00 p.m. (New York City time) on the fifth (5^{th}) Business Day after the Administrative Agent has posted such proposed amendment to all affected Lenders and the Borrower so long as the Administrative Agent has not received, by such time, written notice of objection to such amendment from Lenders comprising the Required Lenders. No replacement of a Benchmark with a Benchmark Replacement pursuant to this Section 2.14(a) will occur prior to the applicable Benchmark Transition Start Date.

(b) Benchmark Replacement Conforming Changes. In connection with the use, administration, adoption or implementation of a Benchmark Replacement, the Administrative Agent, in consultation with the Borrower, will have the right to make Conforming Changes from time to time and, notwithstanding anything to the contrary herein or in any other Loan Document, any amendments implementing such Conforming Changes will become effective without any further action or consent of any other party to this Agreement or any other Loan Document.

(c) Notices; Standards for Decisions and Determinations. The Administrative Agent will promptly notify the Borrower and the Lenders of (i) the implementation of any Benchmark Replacement and (ii) the effectiveness of any Conforming Changes in connection with the use, administration, adoption or implementation of a Benchmark Replacement. The Administrative Agent will promptly notify the Borrower of (x) the removal or reinstatement of any tenor of a Benchmark pursuant to Section 2.14(d) and (y) the commencement of any Benchmark Unavailability Period. Any determination, decision or election that may be made by the Administrative Agent or, if applicable, any Lender (or group of Lenders) pursuant to this Section 2.14, including any determination with respect to a tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection, will be conclusive and binding absent manifest error and may be made in its or their sole discretion and without consent from any other party to this Agreement or any other Loan Document, except, in each case, as expressly required pursuant to this Section 2.14.

(d) Unavailability of Tenor of Benchmark. Notwithstanding anything to the contrary herein or in any other Loan Document, at any time (including in connection with the implementation of a Benchmark Replacement), (i) if the then-current Benchmark is a term rate (including the Term SOFR Reference Rate) and either (A) any tenor for such Benchmark is not displayed on a screen or other information service that publishes such rate from time to time as selected by the Administrative Agent in its reasonable discretion in consultation with the Borrower or (B) the regulatory supervisor for the administrator of such Benchmark has provided a public statement or publication of information announcing that any tenor for such Benchmark is not or will not be representative, then the Administrative Agent may modify the definition of "Interest Period" (or any similar or analogous definition) for any Benchmark settings at or after such time to remove such unavailable or non-representative tenor and (ii) if a tenor that was removed pursuant to clause (i) above either (A) is subsequently displayed on a screen or information service for a Benchmark (including a Benchmark Replacement) or (B) is not, or is no longer, subject to an announcement that it is not or will not be representative for a Benchmark (including a Benchmark Replacement), then the Administrative Agent may modify the definition of "Interest Period" (or any similar or analogous definition) for all Benchmark settings at or after such time to reinstate such previously removed tenor.

(e) Benchmark Unavailability Period. Upon the Borrower's receipt of notice of the commencement of a Benchmark Unavailability Period, the Borrower may revoke any pending request for a SOFR borrowing of, conversion to or continuation of SOFR Loans to be made, converted or continued during any Benchmark Unavailability Period and, failing that, the Borrower will be deemed to have converted any such request into a request for a Borrowing of or conversion to Base Rate Loans. During a Benchmark Unavailability Period or at any time that a tenor for the then-current Benchmark is not an Available Tenor, the component of the Base Rate based upon the then-current Benchmark or such tenor for such Benchmark, as applicable, will not be used in any determination of the Base Rate.

SECTION 2.15. Increased Costs.

(a) If any Change in Law shall:

(i) impose, modify or deem applicable any reserve, special deposit or similar requirement against assets of, deposits with or for the account of, or credit extended by, any Lender (except any such reserve requirement reflected in Term SOFR); or

(ii) impose on any Lender any Taxes (except for Indemnified Taxes, Other Taxes, and Excluded Taxes) on its loans, loan principal, letters of credit, commitments, or other obligations, or its deposits, reserves, other liabilities or capital attributable thereto; or

(iii) impose on any Lender any other condition affecting this Agreement or SOFR Loans made by such Lender or participation therein;

and the result of any of the foregoing shall be to increase the cost to such Lender or such other Recipient of making or maintaining any SOFR Loan (or of maintaining its obligation to make any such Loan) or to increase the cost to such Lender, or to reduce the amount of any sum received or receivable by such Lender or other Recipient hereunder (whether of principal, interest or otherwise), then the Borrower will pay to such Lender or other Recipient, as applicable, such additional amount or amounts as will compensate such Lender or other Recipient, as applicable, for such additional costs incurred or reduction suffered; provided that such Person shall only be entitled to seek such additional amounts if such Person is generally seeking the payment of similar additional amounts from similarly situated borrowers in comparable credit facilities to the extent it is entitled to do so.

(b) If any Lender determines that any Change in Law affecting such Lender or any lending office of such Lender or such Lender's holding company, if any, regarding capital or liquidity requirements has or would have the effect of reducing the rate of return on such Lender's or on the capital of such Lender's holding company, if any, as a consequence of this Agreement or the Loans made by such Lender to a level below that which such Lender or such Lender's holding company could have achieved but for such Change in Law (taking into consideration such Lender's policies and the policies of such Lender's holding company with respect to capital adequacy or liquidity), then from time to time the Borrower will pay to such Lender such additional amount or amounts as will compensate such Lender or such Lender's holding company for any such reduction suffered; provided that such Person shall only be entitled to seek such additional amounts if such Person is generally seeking the payment of similar additional amounts from similarly situated borrowers in comparable credit facilities to the extent it is entitled to do so.

(c) Notwithstanding anything herein to the contrary, (i) all requests, rules, guidelines, requirements and directives promulgated by the Bank for International Settlements, the Basel Committee on Banking Supervision (or any successor or similar authority) or by United States or foreign regulatory authorities, in each case pursuant to Basel III, and (ii) the Dodd-Frank Wall Street Reform and Consumer Protection Act and all requests, rules, guidelines, requirements and directives thereunder or issued in connection therewith or in implementation thereof, shall in each case be deemed to be a change in law, regardless of the date enacted, adopted, issued or implemented.

(d) A certificate of a Lender setting forth in reasonable detail the basis for and computation of the amount or amounts necessary to compensate such Lender or its holding company, as applicable, as specified in Section 2.15(a) or (b) shall be delivered to the Borrower and shall be conclusive absent manifest error. The Borrower shall pay such Lender the amount shown as due on any such certificate within ten (10) days after receipt thereof.

(e) Failure or delay on the part of any Lender to demand compensation pursuant to this Section 2.15 shall not constitute a waiver of such Lender's right to demand such compensation, provided that the Borrower shall not be required to compensate a Lender pursuant to this Section 2.15 for any increased costs or reductions incurred more than two hundred seventy (270) days prior to the date that such Lender notifies the Borrower of the Change in Law giving rise to such increased costs or reductions and of such Lender's intention to claim compensation therefor, provided, further, that, if the Change in Law giving rise to such increased costs or reductions is retroactive, then the two hundred seventy (270)-day period referred to above shall be extended to include the period of retroactive effect thereof.

SECTION 2.16. Break Funding Payments. In the event of (a) the payment of any principal of any SOFR Loan other than on the last day of an Interest Period applicable thereto (including as a result of an Event of Default), (b) the conversion of any SOFR Loan other than on the last day of the Interest Period applicable thereto, (c) the failure to borrow, convert, continue or prepay any Term Loan on the date specified in any notice delivered pursuant hereto (regardless of whether such notice may be revoked under Section 2.11(f) and is revoked in accordance therewith), or (d) the assignment of any SOFR Loan other than on the last day of the Interest Period applicable thereto as a result of a request by the Borrower pursuant to Section 2.19, then, in any such event, the Borrower shall compensate each Lender for the loss, cost and expense attributable to such event (but not lost profits). In the case of a SOFR Loan, such loss, cost or expense to any Lender shall be deemed to include an amount determined by such Lender to be the excess, if any, of (i) the amount of interest that would have accrued on the principal amount of such Loan had such event not occurred, at Term SOFR that would have been applicable to such Loan, for the period from the date of such event to the last day of the then current Interest Period therefor (or, in the case of a failure to borrow, convert or continue, for the period that would have been the Interest Period for such Loan), over (ii) the amount of interest that would accrue on such principal amount for such period at the interest rate that such Lender would bid were it to bid, at the commencement of such period, for dollar deposits of a comparable amount and period from other banks in the SOFR market. A certificate of any Lender setting forth any amount or amounts that such Lender is entitled to receive pursuant to this Section 2.16 shall be delivered to the Borrower and shall be conclusive absent manifest error. The Borrower shall pay such Lender the amount shown as due on any such certificate within ten (10) days after receipt thereof. Notwithstanding the foregoing, no additional amounts shall be due and payable pursuant to this Section 2.16 to the extent that on the relevant due date the Borrower deposits in a Prepayment Account an amount equal to any payment of SOFR Loans otherwise required to be made on a date that is not the last day of the applicable Interest Period; provided that on the last day of the applicable Interest Period, the Administrative Agent shall be authorized, without any further action by or notice to or from the Borrower or any other Loan Party, to apply such amount to the prepayment of such SOFR Loans. For purposes of this Agreement, the term "Prepayment Account" shall mean a non-interest bearing account established by the Borrower with the Administrative Agent and over which the Administrative Agent shall have exclusive dominion and control, including the right of withdrawal for application in accordance with this Section 2.16.

SECTION 2.17. Taxes.

(a) Any and all payments by or on account of any obligation of any Loan Party hereunder or under any other Loan Document shall be made free and clear of and without deduction or withholding for any Taxes, except as required by applicable law. If any applicable law (as determined in the good faith discretion of an applicable withholding agent) requires the deduction or withholding of any Tax from any such payment by a withholding agent, then the applicable withholding agent shall be entitled to make such deduction or withholding and shall timely pay the full amount deducted or withheld to the relevant Governmental Authority in accordance with applicable law and, if such Tax is an Indemnified Tax or Other Tax, then the sum payable by the Borrower shall be increased as necessary so that after such

deduction or withholding has been made (including such deductions and withholdings applicable to additional sums payable under this Section 2.17) the applicable Recipient receives an amount equal to the sum it would have received had no such deduction or withholding been made.

(b) Without duplication of other amounts paid by any Loan Party under this Section 2.17, the applicable Loan Party shall pay any Other Taxes to the relevant Governmental Authority in accordance with applicable law.

(c) The applicable Loan Party shall indemnify the Administrative Agent and each Lender within 30 days after written demand therefor, for the full amount of any Indemnified Taxes or Other Taxes paid by the Administrative Agent or such Lender, as applicable, on or with respect to any payment by or on account of any obligation of such Loan Party hereunder or under any other Loan Document (including Indemnified Taxes or Other Taxes imposed or asserted on or attributable to amounts payable under this Section 2.17), whether or not such Indemnified Taxes or Other Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate as to the amount of such payment or liability delivered to the Borrower by a Lender (with a copy to the Administrative Agent), or by the Administrative Agent on its own behalf or on behalf of a Lender, shall be conclusive absent manifest error.

(d) Each Lender shall severally indemnify the Administrative Agent, within ten (10) days after demand therefor, for (i) any Indemnified Taxes or Other Taxes attributable to such Lender (but only to the extent that the Loan Parties have not already indemnified the Administrative Agent for such Indemnified Taxes or Other Taxes and without limiting or expanding the obligation of the Loan Parties to do so), (ii) any Taxes attributable to such Lender's failure to comply with the provisions of Section 9.04(e) relating to the maintenance of a Participant Register and (iii) any Excluded Taxes attributable to such Lender, in each case, that are payable or paid by the Administrative Agent in connection with any Loan Document, and any reasonable expenses arising therefrom or with respect thereto, whether or not such Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate as to the amount of such payment or liability delivered to any Lender by the Administrative Agent shall be conclusive absent manifest error. Each Lender hereby authorizes the Administrative Agent to set off and apply any and all amounts at any time owing to such Lender under any Loan Document or otherwise payable by the Administrative Agent to the Lender from any other source against any amount due to the Administrative Agent under this paragraph (d).

(e) As soon as practicable after any payment of Indemnified Taxes or Other Taxes by any Loan Party to a Governmental Authority, such Loan Party shall deliver to the Administrative Agent the original or a certified copy of a receipt issued by such Governmental Authority evidencing such payment, if any, a copy of the return reporting such payment or other evidence of such payment reasonably satisfactory to the Administrative Agent.

(f) Status of Lenders.

(i) Any Lender that is entitled to an exemption from or reduction of withholding Tax with respect to payments made under any Loan Document shall deliver to the Borrower and the Administrative Agent, at the time or times reasonably requested by the Borrower or the Administrative Agent, such properly completed and executed documentation reasonably requested by the Borrower or the Administrative Agent as will permit such payments to be made without withholding or at a reduced rate of withholding. In addition, any Lender, if reasonably requested by the Borrower or the Administrative Agent, shall deliver such other documentation prescribed by applicable law or reasonably requested by the Borrower or the Administrative Agent

as will enable the Borrower or the Administrative Agent to determine whether or not such Lender is subject to backup withholding or information reporting requirements. Notwithstanding anything to the contrary in the preceding two sentences, the completion, execution and submission of such documentation (other than such documentation set forth in this Section 2.17(f)(ii)(1), (ii)(2) and (ii)(4) below) shall not be required if in the Lender's reasonable judgment such completion, execution or submission would subject such Lender to any material unreimbursed cost or expense or would materially prejudice the legal or commercial position of such Lender.

(ii) Without limiting the generality of the foregoing,

(1) any Lender that is a U.S. Person shall deliver to the Borrower and the Administrative Agent on or prior to the date on which such Lender becomes a Lender under this Agreement (and from time to time thereafter upon the reasonable request of the Borrower or the Administrative Agent), executed copies of IRS Form W-9 certifying that such Lender is not subject to U.S. federal backup withholding tax;

(2) any Foreign Lender shall, to the extent it is legally entitled to do so, deliver to the Borrower and the Administrative Agent (in such number of copies as shall be requested by the recipient) on or prior to the date on which such Foreign Lender becomes a Lender under this Agreement (and from time to time thereafter upon the reasonable request of the Borrower or the Administrative Agent), whichever of the following is applicable:

(A) in the case of a Foreign Lender claiming the benefits of an income tax treaty to which the United States is a party (x) with respect to payments of interest under any Loan Document, executed copies of IRS Form W-8BEN or W-8BEN-E establishing an exemption from, or reduction of, U.S. federal withholding Tax pursuant to the "interest" article of such tax treaty and (y) with respect to any other applicable payments under any Loan Document, IRS Form W-8BEN or W-8BEN-E establishing an exemption from, or reduction of, U.S. federal withholding Tax pursuant to the "business profits" or "other income" article of such tax treaty;

(B) executed copies of IRS Form W-8ECI;

(C) in the case of a Foreign Lender claiming the benefits of the exemption for portfolio interest under Section 881(c) of the Code, (x) a certificate substantially in the form of Exhibit I-1 to the effect that such Foreign Lender is not a "bank" within the meaning of Section 881(c)(3)(A) of the Code, a "10 percent shareholder" of the Borrower within the meaning of Section 881(c)(3)(B) of the Code, or a "controlled foreign corporation" related to the Borrower as described in Section 881(c)(3)(C) of the Code (a "U.S. Tax Compliance Certificate") and (y) executed copies of IRS Form W-8BEN or W-8BEN-E; or

(D) to the extent a Foreign Lender is not the beneficial owner, executed copies of IRS Form W-8IMY, accompanied by IRS Form W-8ECI, IRS Form W-8BEN or W-8BEN-E, a U.S. Tax Compliance Certificate substantially in the form of Exhibit I-2 or Exhibit I-3, IRS Form W-9, and/or other certification

documents from each beneficial owner, as applicable; provided that if the Foreign Lender is a partnership and one or more direct or indirect partners of such Foreign Lender are claiming the portfolio interest exemption, such Foreign Lender may provide a U.S. Tax Compliance Certificate substantially in the form of Exhibit I-4 on behalf of each such direct and indirect partner;

(3) any Foreign Lender shall, to the extent it is legally entitled to do so, deliver to the Borrower and the Administrative Agent (in such number of copies as shall be requested by the recipient) on or prior to the date on which such Foreign Lender becomes a Lender under this Agreement (and from time to time thereafter upon the reasonable request of the Borrower or the Administrative Agent), executed copies of any other form prescribed by applicable law as a basis for claiming exemption from or a reduction in U.S. federal withholding Tax, duly completed, together with such supplementary documentation as may be prescribed by applicable law to permit the Borrower or the Administrative Agent to determine the withholding or deduction required to be made; and

(4) if a payment made to a Lender under any Loan Document would be subject to U.S. federal withholding Tax imposed by FATCA if such Lender were to fail to comply with the applicable reporting requirements of FATCA (including those contained in Section 1471(b) or 1472(b) of the Code, as applicable), such Lender shall deliver to the Borrower and the Administrative Agent at the time or times prescribed by law and at such time or times reasonably requested by the Borrower or the Administrative Agent such documentation prescribed by applicable law (including as prescribed by Section 1471(b)(3)(C)(i) of the Code) and such additional documentation reasonably requested by the Borrower or the Administrative Agent as may be necessary for the Borrower and the Administrative Agent to comply with their obligations under FATCA and to determine that such Lender has complied with such Lender's obligations under FATCA or to determine the amount to deduct and withhold from such payment. Solely for purposes of this clause (4), "FATCA" shall include any amendments made to FATCA after the date of this Agreement.

Each Lender agrees that if any form or certification it previously delivered expires or becomes obsolete or inaccurate in any respect, it shall update such form or certification, provide such successor form, or promptly notify the Borrower and the Administrative Agent in writing of its legal inability to do so.

(g) On or before the date the Administrative Agent becomes a party to this Agreement, the Administrative Agent shall provide to the Borrower, two duly-signed, properly completed copies of the documentation prescribed in clause (i) or (ii) below, as applicable (together with all required attachments thereto): (i) IRS Form W-9 or any successor thereto, or (ii) (A) IRS Form W-8ECI or any successor thereto, and (B) with respect to payments received on account of any Lender, a U.S. branch withholding certificate on IRS Form W-8IMY or any successor thereto evidencing its agreement with the Borrower to be treated as a U.S. Person for U.S. federal withholding purposes. At any time thereafter, the Administrative Agent shall provide updated documentation previously provided (or a successor form thereto) when any documentation previously delivered has expired or become obsolete or invalid or otherwise upon the reasonable request of the Borrower.

(h) If any party determines, in its sole discretion exercised in good faith, that it has received a refund of any Taxes as to which it has been indemnified (including by payment of additional amounts) pursuant to this Section 2.17, it shall pay over such refund to the indemnifying party (but only to

the extent of indemnity payments made, or additional amounts paid, by the indemnifying party under this Section 2.17 with respect to the Taxes giving rise to such refund), net of all out-of-pocket expenses of such indemnified party and without interest (other than any interest paid by the relevant Governmental Authority with respect to such refund), provided that the indemnifying party, upon the request of the indemnified party, agrees to repay the amount paid over to the indemnifying party pursuant to this paragraph (h) (plus any penalties, interest or other charges imposed by the relevant Governmental Authority) to the indemnified party in the event the indemnified party is required to repay such refund to such Governmental Authority. Notwithstanding anything to the contrary in this paragraph (h), in no event will the indemnified party be required to pay any amount to an indemnifying party pursuant to this paragraph (h) the payment of which would place the indemnified party in a less favorable net after-Tax position than the indemnified party would have been in if the Tax subject to indemnification and giving rise to such refund had not been deducted, withheld or otherwise imposed and the indemnification payments or additional amounts with respect to such Tax had never been paid. This Section paragraph (h) shall not be construed to require any indemnified party to make available its tax returns (or any other information relating to its taxes that it deems confidential) to the indemnifying party or any other Person.

(i) Failure or delay on the part of any Lender or the Administrative Agent to demand compensation pursuant to the foregoing provisions of this Section 2.17 shall not constitute a waiver of such Lender's or Administrative Agent's right to demand such compensation, provided that the Borrower shall not be required to compensate a Lender or the Administrative Agent pursuant to the foregoing provisions of Section 2.17 for any Taxes or related costs suffered more than two hundred seventy (270) days prior to the date that such Lender or the Administrative Agent notifies the Borrower of the event giving rise to such claim and of such Lender's or the Administrative Agent's intention to claim compensation therefor (except that, if the circumstance giving rise to such demand for compensation is retroactive, then the two hundred seventy (270)-day period referred to above shall be extended to include the period of retroactive effect thereof).

(j) Each party's obligations under this Section 2.17 shall survive the resignation or replacement of the Administrative Agent or any assignment of rights by, or the replacement of, a Lender, the termination of the Commitments and the repayment, satisfaction or discharge of all obligations under any Loan Document.

(k) Borrower and each Lender acknowledge and agree that, for U.S. federal and other applicable income tax purposes, the Term Loans have original issue discount ("OID") within the meaning of Section 1272 of the Code, and shall not be treated as "contingent payment debt instruments" as defined pursuant to Treasury Regulation Section 1.1275-4. Information regarding the amount of any OID, the issue price, the issue date and the yield to maturity of the Term Loans and the Revolving Loans may be obtained by writing to the Borrower at the address specified in Section 9.01. Neither Borrower nor any Lender shall take any tax position inconsistent with this Section 2.17(k) unless otherwise required by the final determination of a tax authority following a tax audit or examination.

SECTION 2.18. Payments Generally; Pro Rata Treatment; Sharing of Setoffs.

(a) The Borrower shall make each payment required to be made by it hereunder or under any other Loan Document (whether of principal, interest or fees (including any Prepayment Premium), or of amounts payable under Sections 2.15, 2.16 or 2.17, or otherwise) at or prior to the time expressly required hereunder or under such other Loan Document for such payment (or, if no such time is expressly required, prior to 2:00 p.m., New York City time), on the date when due, in immediately available funds, without setoff or counterclaim. Any amounts received after such time on any date may, in the

discretion of the Administrative Agent, be deemed to have been received on the next succeeding Business Day for purposes of calculating interest thereon. All such payments shall be made to the Administrative Agent at its offices at the account as most recently designated in writing for the receipt of such payments, except that payments pursuant to Sections 2.15, 2.16, 2.17 and 9.03 shall be made directly to the Persons entitled thereto and payments pursuant to other Loan Documents shall be made to the Persons specified therein. The Administrative Agent shall distribute any such payments received by it for the account of any other Person to the appropriate recipient promptly following receipt thereof. If any payment under any Loan Document shall be due on a day that is not a Business Day, the date for payment shall be extended to the next succeeding Business Day, and, in the case of any payment accruing interest, interest thereon shall be payable for the period of such extension. All payments under each Loan Document shall be made in dollars.

(b) Subject to Section 2.18(g), if at any time insufficient funds are received by and available to the Administrative Agent to pay fully all amounts of principal, interest and fees then due hereunder, such funds shall be applied (i) first, towards payment of interest and fees then due hereunder, ratably among the parties entitled thereto in accordance with the amounts of interest and fees then due to such parties, and (ii) second, towards payment of principal then due hereunder, ratably among the parties entitled thereto in accordance with the amounts of principal then due to such parties.

(c) [Reserved].

(d) Unless the Administrative Agent shall have received notice from the Borrower prior to the date on which any payment is due to the Administrative Agent for the account of the Lenders hereunder that the Borrower will not make such payment, the Administrative Agent may assume that the Borrower has made such payment on such date in accordance herewith and may, in reliance upon such assumption and in its sole discretion, distribute to the Lenders the amount due. In such event, if the Borrower has not in fact made such payment, then each of the Lenders severally agrees to repay to the Administrative Agent forthwith on demand the amount so distributed to such Lender with interest thereon, for each day from and including the date such amount is distributed to it to but excluding the date of payment to the Administrative Agent, at the greater of the Federal Funds Rate and a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation.

(e) If any Lender shall fail to make any payment required to be made by it pursuant to Sections 2.06, 2.18(d) or 9.03(c), then the Administrative Agent may, in its discretion (notwithstanding any contrary provision hereof), apply any amounts thereafter received by the Administrative Agent for the account of such Lender to satisfy such Lender's obligations under such Sections until all such unsatisfied obligations are fully paid.

(f) Notwithstanding any contrary provision set forth herein or in any other Loan Document, so long as no Waterfall Trigger Event has occurred, which shall then be subject to Section 2.18(g) below, (i) during the continuance of an Event of Default, the Administrative Agent may, and shall upon the direction of Required Lenders apply any and all payments received by the Administrative Agent in respect of any Obligation in accordance with clauses first through sixth below; and (ii) all payments made by Loan Parties to the Administrative Agent after any or all of the Obligations under the Loan Documents have been accelerated (so long as such acceleration has not been rescinded) or have otherwise matured, including proceeds of Collateral, shall be applied as follows:

(i) first, to payment of costs, expenses and indemnities of the Agents payable or reimbursable by the Loan Parties under the Loan Documents;

(ii) second, to payment of costs, expenses and indemnities of the Lenders payable or reimbursable by the Loan Parties under this Agreement;

(iii) third, to payment of all accrued unpaid interest on the Obligations and fees owed to the Agents and the Lenders (whether or not accruing after the filing of any case under the Bankruptcy Code with respect to any Obligations and whether or not a claim for such post-filing or post-petition interest, fees, and charges is allowed or allowable in any such proceeding);

(iv) fourth, to payment of principal of the Obligations (including any Prepayment Premium) then due and payable to the extent not then due and payable;

(v) fifth, to payment of any other amounts owing constituting Obligations; and

(vi) sixth, any remainder shall be for the account of and paid to whoever may be lawfully entitled thereto.

In carrying out the foregoing, (i) amounts received shall be applied to each category in the numerical order provided until exhausted prior to the application to the immediately succeeding category, (ii) each of the Lenders or other Persons entitled to payment shall receive an amount equal to its pro rata share of amounts available to be applied pursuant to clauses third, fourth and fifth above and (iii) no payments by a Guarantor and no proceeds of Collateral of a Guarantor shall be applied to Obligations, the guaranty of which by such Guarantor would constitute an Excluded Swap Obligation. Notwithstanding the foregoing, obligations in respect of Swap Agreements with parties that are not Affiliates of the Administrative Agent shall be excluded from the application described above unless at least three (3) Business Days prior to any distribution, the Administrative Agent has received written notice from the applicable Credit Party (or its Affiliate) of the amount of Obligations in respect of Swap Agreements or then due and payable, together with such supporting documentation as Agent may request.

(g) Notwithstanding any contrary provision set forth herein or in any other Loan Document, during the continuance of Waterfall Trigger Event, the Administrative Agent shall apply any and all payments received by the Administrative Agent in respect of any Obligation shall be applied as follows:

(i) first, to payment of costs, expenses and indemnities of the Agents payable or reimbursable by the Loan Parties under the Loan Documents;

(ii) second, to payment of costs, expenses and indemnities of the Revolving Lenders payable or reimbursable by the Loan Parties under this Agreement;

(iii) third, to payment of all accrued unpaid interest on the Obligations in respect of the Revolving Loans, Extraordinary Advances, Swingline Advances and fees owed to the Revolving Agent and the Revolving Lenders (whether or not accruing after the filing of any case under the Bankruptcy Code with respect to any Obligations in respect of the Revolving Loans, Extraordinary Advances and Swingline Advances and whether or not a claim for such post-filing or post-petition interest, fees, and charges is allowed or allowable in any such proceeding);

(iv) fourth, to payment of principal of the Obligations in respect of the Revolving Loans, Extraordinary Advances and Swingline Advances (including any Revolver Prepayment Fee Amount) then due and payable to the extent not then due and payable;

(v) fifth, to payment of any other amounts owing constituting Obligations in respect of the Revolving Loans, Extraordinary Advances and Swingline Advances;

(vi) sixth, to payment of costs, expenses and indemnities of the Term Lenders payable or reimbursable by the Loan Parties under this Agreement;

(vii) seventh, to payment of all accrued unpaid interest on the Obligations in respect of the Term Loans and fees owed to the Administrative Agent and the Term Lenders (whether or not accruing after the filing of any case under the Bankruptcy Code with respect to any Obligations in respect of the Term Loans and whether or not a claim for such post-filing or post-petition interest, fees, and charges is allowed or allowable in any such proceeding);

(viii) eighth, to payment of principal of the Obligations in respect of the Term Loans (including any Prepayment Premium applicable to the Term Loans) then due and payable to the extent not then due and payable;

(ix) ninth, to payment of any other amounts owing constituting Obligations in respect of the Term Loans; and

(x) tenth, any remainder shall be for the account of and paid to whoever may be lawfully entitled thereto.

In carrying out the foregoing, (i) amounts received shall be applied to each category in the numerical order provided until exhausted prior to the application to the immediately succeeding category, (ii) each of the Lenders or other Persons entitled to payment shall receive an amount equal to its pro rata share of amounts available to be applied pursuant to clauses third, fourth, fifth, seventh, eighth and ninth above and (iii) no payments by a Guarantor and no proceeds of Collateral of a Guarantor shall be applied to Obligations, the guaranty of which by such Guarantor would constitute an Excluded Swap Obligation. Notwithstanding the foregoing, obligations in respect of Swap Agreements with parties that are not Affiliates of the Administrative Agent shall be excluded from the application described above unless at least three (3) Business Days prior to any distribution, the Administrative Agent has received written notice from the applicable Credit Party (or its Affiliate) of the amount of Obligations in respect of Swap Agreements or then due and payable, together with such supporting documentation as Agent may request.

SECTION 2.19. Mitigation Obligations; Replacement of Lenders.

(a) If any Lender requests compensation under Section 2.15, or if the Borrower is required to pay any additional amount to any Lender or any Governmental Authority for the account of any Lender pursuant to Section 2.17, then such Lender shall use reasonable efforts to designate a different lending office for funding or booking its Loans hereunder or to assign its rights and obligations hereunder to another of its offices, branches or affiliates, if, in the judgment of such Lender, such designation or assignment (i) would eliminate or reduce amounts payable pursuant to Sections 2.15 or 2.17, as applicable, in the future and (ii) would not subject such Lender to any unreimbursed cost or expense and would not otherwise be disadvantageous to such Lender. The Borrower hereby agrees to pay all reasonable costs and expenses incurred by any Lender in connection with any such designation or assignment.

(b) If (i) any Lender requests compensation under Section 2.15, or if the Borrower is required to pay any additional amount to any Lender or any Governmental Authority for the account of any Lender pursuant to Section 2.17, or (ii) any Lender becomes a Defaulting Lender, then the Borrower may, at its sole expense and effort, upon notice to such Lender and the Administrative Agent, require such Lender

to assign and delegate, without recourse (in accordance with and subject to the restrictions contained in Section 9.04), all its interests, rights and obligations under this Agreement to an assignee that shall assume such obligations (which assignee may be another Lender, if a Lender accepts such assignment), provided that (i) the Borrower shall have received the prior written consent of the Administrative Agent, which consent shall not unreasonably be withheld, (ii) such Lender shall have received payment of an amount equal to the outstanding principal of its Loans, accrued interest thereon, accrued fees and all other amounts payable to it hereunder, from the assignee (to the extent of such outstanding principal and accrued interest and fees) or the Borrower (in the case of all other amounts) and (iii) in the case of any such assignment resulting from a claim for compensation under Section 2.15 or payments required to be made pursuant to Section 2.17, such assignment will result in a material reduction in such compensation or payments. A Lender shall not be required to make any such assignment and delegation if, prior thereto, as a result of a waiver by such Lender or otherwise, the circumstances entitling the Borrower to require such assignment and delegation cease to apply.

SECTION 2.20. Bank Accounts and Collections.

(a) The Loan Parties shall establish and maintain cash management services of a type and on terms reasonably satisfactory to the Collateral Agent at one or more banks reasonably satisfactory to Agent (each, a "Cash Management Bank"). Within ninety (90) days of the Third Amendment Effective Date (or such later date as Collateral Agent may reasonably agree in its sole discretion), each Loan Party shall make any reasonable changes to their existing cash management structure, including but not limited to entering into Springing Control Agreement(s) with the applicable Cash Management Bank(s) for each Deposit Account of Loan Parties (other than with respect to Excluded Accounts). Within thirty (30) days (or such later date as Collateral Agent may reasonably agree in its sole discretion) after the creation or acquisition of any new Deposit Account or Securities Account or any interest therein by a Loan Party, such Loan Party shall enter into a Springing Control Agreement, Deposit Account Control Agreement or Securities Account Control Agreement, as applicable, with the applicable Cash Management Bank(s), in each case in accordance with the terms and provisions of this Section 2.20 and Section 4.06 of the Collateral Agreement. Schedule 3.23 sets forth a complete listing of Deposit Accounts and Securities Accounts for each Loan Party as of the Third Amendment Effective Date, including the identification of the Loan Party ownership, the name and address of the applicable Cash Management Bank, the account number, the purpose or usage of the account, and a designation of the account as a Controlled Deposit Account, Controlled Securities Account, Springing Control Account or Excluded Account.

(b) Each Springing Control Agreement shall provide, among other things, that the applicable Cash Management Bank will comply with any instructions originated by Collateral Agent directing the disposition of the funds in the applicable Deposit Account subject to such Springing Control Agreement, without further consent by the applicable Loan Party. With respect to each Springing Control Account, unless a Cash Dominion Event has occurred and is continuing, the Collateral Agent shall not provide instructions to the applicable Cash Management Bank regarding the disposition of funds in such account. Upon the occurrence of a Cash Dominion Event that is continuing, the Required Lenders will maintain the right, in their sole discretion, to exercise rights provided for in each Springing Control Agreement, including requiring the applicable Cash Management Bank to forward funds in the applicable Deposit Account to the Collateral Agent to be applied in accordance with Section 2.18(f) or Section 2.18(g), as applicable; provided, that, prior to the exercise of such rights, upon the occurrence of a Cash Dominion Event that is continuing, at the sole election of Required Lenders, all amounts received in such Springing Control Account shall be sent on each Business Day by wire transfer or ACH payment to Collateral Agent for application at the end of each Business Day to the payment of the Obligations in accordance with Section 2.18(f) or Section 2.18(g), as applicable. The provisions of Sections 4.06(c) of the Collateral Agreement with respect to Controlled Deposit Accounts and Controlled Securities Accounts are incorporated herein by reference.

(c) Collateral Agent shall credit to the payment of the Obligations any funds received by Collateral Agent for which Collateral Agent has received notice that such funds are collected and available to Collateral Agent (i) on the same day of Collateral Agent's receipt of such notice if such notice is received by Collateral Agent on or before 2:00 p.m., New York City time, on a Business Day, and (ii) on the Business Day immediately following Agent's receipt of such notice if such notice is received by Collateral Agent after 2:00 p.m., New York City time, on a Business Day, or if such notice is received by Collateral Agent on a day that is not a Business Day. It is understood and agreed that the transfer and crediting of funds from a Springing Control Account may take up to two (2) Business Days.

(d) Each Loan Party will deposit or cause to be deposited, no later than the first (1st) Business Day after the date of receipt thereof, all proceeds in respect of any Collateral, all collections (of a nature susceptible to a deposit in a bank account) and all other amounts received by such Loan Party (including payments made by Account Debtors directly to such Loan Party and remittances on credit card sales), in each case, to the extent constituting Collateral, into a Deposit Account that is subject to a Springing Control Agreement, an Excluded Account that sweeps daily to a Deposit Account that is subject to a Springing Control Agreement or to a lockbox, to the extent funds collected therefrom are deposited directly into a Deposit Account that is subject Springing Control Agreement.

(e) No Loan Party shall maintain or permit any of its Subsidiaries to maintain cash, Cash Equivalents, or other amounts in any Deposit Account (other than an Excluded Account), unless the Collateral Agent shall have received a Springing Control Agreement in respect of each such account.

(f) Each Loan Party shall cause each Person processing or collecting any credit card payments or proceeds of receivables on behalf of the Loan Parties to deliver such payments or proceeds promptly, but not less frequently than once per week, into a Deposit Account that is subject to a Springing Control Agreement.

(g) If at any time, any Loan Party receives or otherwise has dominion and control of any proceeds or collections in contravention of this Section 2.20, such proceeds and collections shall (i) be held in trust by such Loan Party for benefit of the Collateral Agent, (ii) not be commingled with any of such Loan Party's other funds or deposited in any account of such Loan Party, and (iii) be deposited into the Revolving Agent's Account or dealt with in such other fashion as such Loan Party may be instructed by the Collateral Agent, no later than the Business Day after receipt thereof.

SECTION 2.21. Defaulting Lenders.

(a) Adjustments. Notwithstanding anything to the contrary contained in this Agreement, if any Lender becomes a Defaulting Lender, then, until such time as that Lender is no longer a Defaulting Lender, to the extent permitted by the applicable Requirements of Law:

(i) Waivers and Amendments. That Defaulting Lender's right to approve or disapprove any amendment, waiver or consent with respect to this Agreement shall be restricted as set forth in Section 9.02.

(ii) Reallocation of Payments. Any payment of principal, interest, fees or other amounts received by the Agents for the account of that Defaulting Lender (whether voluntary or mandatory, at maturity, pursuant to Section 2.18(f) or Article VII or otherwise, and including any

amounts made available to any Agent by that Defaulting Lender pursuant to Section 9.08), shall be applied at such time or times as may be determined by the Agents as follows: first, to Revolving Agent to the extent of any Swingline Advances and Extraordinary Advances that were made by Revolving Agent and that were required to be, but were not, paid by the Defaulting Lender, second, to the payment of any other amounts owing by that Defaulting Lender to the applicable Agent hereunder; third, as the Borrower may request (so long as no Event of Default exists), to the funding of any Loan in respect of which that Defaulting Lender has failed to fund its portion thereof as required by this Agreement, as determined by the Agents; fourth, if so determined by the Agents and the Borrower, to be held in a noninterest bearing deposit account and released in order to satisfy such Defaulting Lender's potential future funding with respect to Loans under this Agreement; fifth, to the payment of any amounts owing to the Lenders as a result of any judgment of a court of competent jurisdiction obtained by any Lender against that Defaulting Lender as a result of that Defaulting Lender's breach of its obligations under this Agreement; sixth, so long as no Event of Default exists, to the payment of any amounts owing to the Borrower as a result of any judgment of a court of competent jurisdiction obtained by the Borrower against that Defaulting Lender as a result of that Defaulting Lender's breach of its obligations under this Agreement; and seventh, to that Defaulting Lender or as otherwise directed by a court of competent jurisdiction; provided that if such payment is a payment of the principal amount of any Loans in respect of which that Defaulting Lender has not fully funded its appropriate share. Any payments, prepayments or other amounts paid or payable to a Defaulting Lender that are applied (or held) to pay amounts owed by a Defaulting Lender shall be deemed paid to and redirected by that Defaulting Lender, and each Lender irrevocably consents hereto.

(iii) Certain Fees. A Revolving Lender that is a Defaulting Lender shall not be entitled to receive any Minimum Revolving Interest Amount or Revolving Commitment Fees, for any period during which that Revolving Lender is a Defaulting Lender (and the Borrower shall not be required to pay any such fee that otherwise would have been required to have been paid to that Defaulting Lender).

(b) Defaulting Lender Cure. If the Borrower and each Agent agree in writing in their sole discretion that a Defaulting Lender should no longer be deemed to be a Defaulting Lender, the Administrative Agent will so notify the parties hereto, whereupon as of the effective date specified in such notice and subject to any conditions set forth therein, that Lender will, to the extent applicable, purchase that portion of outstanding Loans of the other Lenders or take such other actions as the Agents may determine to be necessary to cause the Lenders to hold their respective pro rata share of Loans, whereupon that Lender will cease to be a Defaulting Lender; provided that no adjustments will be made retroactively with respect to fees accrued or payments made by or on behalf of the Borrower while that Lender was a Defaulting Lender; and provided, further, that except to the extent otherwise expressly agreed by the affected parties, no change hereunder from Defaulting Lender to a Lender that is not a Defaulting Lender will constitute a waiver or release of any claim of any party hereunder arising from that Lender's having been a Defaulting Lender.

(c) Replacement of Defaulting Lenders. Each Lender agrees that, during the time in which any Lender is a Defaulting Lender, the Administrative Agent shall have the right (and the Administrative Agent shall, if requested by the Borrower), at the sole expense of the Borrowers, upon notice to such Defaulting Lender and the Borrower, to require that such Defaulting Lender assign and delegate, without recourse, all of its interests, rights and obligations under this Agreement to an Eligible Assignee, approved by the Borrower (unless an Event of Default shall exist) and the Administrative Agent, that shall assume such obligations.

ARTICLE III

Representations and Warranties

The Borrower represents and warrants to the Lenders that:

SECTION 3.01. Organization; Power. Each of the Borrower and the Subsidiaries (a) is duly organized or formed, validly existing and in good standing under the laws of the jurisdiction of its incorporation or organization, (b) has the power and authority and all governmental rights, qualifications, approvals, authorizations, permits, accreditations, licenses and franchises material to the business of the Borrower and the Subsidiaries taken as a whole that are necessary to own its assets, to carry on its business as now conducted and as proposed to be conducted and, in the case of the Loan Parties, to execute, deliver and perform its obligations under each Loan Document to which it is a party and (c) except where the failure to do so, individually or in the aggregate, is not reasonably likely to result in a Material Adverse Effect, is qualified to do business in, and is in good standing in, every jurisdiction where such qualification is required.

SECTION 3.02. Authorization; Enforceability. The Transactions to be entered into by each Loan Party have been duly authorized by all necessary corporate or other action and, if required, stockholder action. This Agreement has been duly executed and delivered by the Borrower and constitutes, and each other Loan Document to which any Loan Party is to be a party, when executed and delivered by such Loan Party, will constitute, a legal, valid and binding obligation of the Borrower or such Loan Party, as applicable, enforceable in accordance with its terms, subject to applicable bankruptcy, insolvency, reorganization, moratorium or other laws affecting creditors' rights generally and subject to general principles of equity, regardless of whether considered in a proceeding in equity or at law.

SECTION 3.03. Governmental Approvals; No Conflicts. Except as set forth in Schedule 3.03 the Transactions (a) do not require any consent or approval of, registration or filing with, or any other action by, any Governmental Authority, except such as have been obtained or made and are in full force and effect and except those that are required or permitted to be obtained following consummation of the Transactions, the absence of which individually or in the aggregate are not reasonably likely to result in a Material Adverse Effect and filings necessary to perfect Liens created under the Loan Documents, (b) will not violate any Requirement of Law applicable to the Borrower or any of the Subsidiaries, as applicable, (c) will not violate or result in a default under any indenture or other material agreement or instrument binding upon the Borrower or any of the Subsidiaries or any of their assets, or give rise to a right thereunder to require any payment to be made by the Borrower or any of the Subsidiaries or give rise to a right of, or result in, termination, cancellation or acceleration of any material obligation thereunder, (d) will not result in the creation or imposition of any Lien on any asset of the Borrower or any of the Subsidiaries, except Liens created under the Loan Documents and (e) will not violate any judgment, order, decree or injunction that is binding upon any Loan Party or any of their respective properties.

SECTION 3.04. Financial Condition; No Material Adverse Change; Projections; No Default.

(a) The Borrower has heretofore furnished to the Lenders the Annual Financial Statements. Such Annual Financial Statements present fairly, in all material respects, the financial position and results of operations and cash flows of the Borrower and the Subsidiaries as of such dates and for such periods in accordance with GAAP consistently applied.

(b) The Borrower has heretofore furnished to the Lenders the Pro Forma Financial Statements. Such Pro Forma Financial Statements have been prepared in good faith by the Borrower.

(c) Except for (i) liabilities reflected in or reserved against in the financial statements referred to above or the notes thereto, (ii) liabilities incurred in the ordinary course of business and (iii) liabilities incurred in connection with the Transactions, after giving effect to the Transactions, none of the Borrower or the Subsidiaries has, as of the Third Amendment Effective Date, any liabilities that are, individually or in the aggregate, reasonably likely to result in a Material Adverse Effect.

(d) No event, change, condition or state of facts has occurred that has resulted in, or is reasonably likely to result in, individually or in the aggregate, a Material Adverse Effect since June 30, 2022.

(e) The Projections have been prepared in good faith based upon assumptions believed by the Borrower to be reasonable at the time furnished, it being recognized by the Agents and the Lenders that such Projections as to future events are not to be viewed as facts and that actual results during the period or periods covered by any such Projections may differ from the projected results and such differences may be material.

(f) No Default or Event of Default exists or would immediately result from the incurrence by any Loan Party of any Indebtedness hereunder or under any other Loan Document.

(g) As of the Third Amendment Effective Date, the Borrower and its Subsidiaries have no Indebtedness other than the Google Note and Indebtedness set forth in Schedule 6.01(iii).

(h) As of the Effective Date, other than the Loan Documents, the Borrower and its Subsidiaries are not party to any agreement or other arrangement that prohibits, restricts or imposes any condition upon (i) the ability of the Borrower or any Subsidiary to create, incur or permit to exist any Lien upon any of its property or assets or (ii) the ability of any Subsidiary to make Investments or to pay dividends or other distributions with respect to any shares of its capital stock or to make or repay loans or advances to the Borrower or any Subsidiary or to Guarantee Indebtedness of the Borrower or any other Subsidiary. The foregoing sentence shall not apply to restrictions and conditions (A) imposed by law or by any Loan Document, (B) existing on the Third Amendment Effective Date and identified on Schedule 6.10 (but shall apply to any extension or renewal of, or any amendment or modification expanding the scope of, any such restriction or condition unless such amendment is not otherwise prohibited by Section 6.11), (C) contained in agreements relating to the sale of a Subsidiary pending such sale, provided such restrictions and conditions apply only to the Subsidiary that is to be sold and such sale is permitted hereunder, (D) imposed by any customary provisions restricting assignment of any agreement entered into the ordinary course of business, (E) imposed by any instrument or agreement governing Indebtedness of a Subsidiary acquired by the Borrower or any of the Subsidiaries as in effect at the time of such acquisition (except to the extent such Indebtedness was incurred in connection with or in contemplation of such acquisition), which encumbrance or restriction is not applicable to any Person, or the properties or assets of any such Person, other than the Person or any of its Subsidiaries, so acquired (provided that such Indebtedness was permitted by Section 6.01 to be incurred), (F) imposed by any instrument or agreement governing Indebtedness of the Borrower or any Subsidiary that is incurred or issued subsequent to the Third Amendment Effective Date and is permitted pursuant to Section 6.01 (provided that the restrictions in such Indebtedness are not materially more restrictive in the aggregate than the restrictions contained in this Agreement) and (G) solely with respect to clause (i), customary provisions in leases restricting the assignment thereof.

SECTION 3.05. Properties.

(a) Each of the Borrower and the Subsidiaries has good title to, or valid leasehold interests in, all its real and personal property material to its business, free and clear of all Liens, except for Liens expressly permitted pursuant to Section 6.02.

(b) Each of the Borrower and the Subsidiaries owns, licenses or possesses the right to use all trademarks, trade names, copyrights, patents and other intellectual property material to its business, and the use thereof by the Borrower and the Subsidiaries does not, to the knowledge of the Borrower, infringe upon the rights of any other Person.

(c) Schedule 3.05 sets forth the address of each real property owned, leased or otherwise held by any of the Loan Parties as of the Third Amendment Effective Date after giving effect to the Transactions.

(d) No Mortgage encumbers improved real property that is located in an area that has been identified by the Secretary of Housing and Urban Development as an area having special flood hazards within the meaning of the National Flood Insurance Act of 1968 unless flood insurance available under such Act has been obtained in accordance with Section 5.07 unless waived by the Administrative Agent in its sole discretion.

SECTION 3.06. Litigation. Except as set forth on Schedule 3.06, there are no actions, suits or proceedings by or before any arbitrator or Governmental Authority pending against or, to the knowledge of the Borrower, threatened in writing against or affecting the Borrower or any Subsidiary that would reasonably be likely to, individually or in the aggregate, (i) result in a Material Adverse Effect or (ii) adversely affect in any material respect the ability of the Loan Parties to consummate the Transactions or the other transactions contemplated hereby.

SECTION 3.07. Compliance with Laws and Agreements. Except as set forth in Schedule 3.07, and as is not reasonably likely to result in, individually or in the aggregate, a Material Adverse Effect, each of the Borrower and the Subsidiaries is in compliance with all Requirements of Law (including all Health Care Laws and Public Health Laws) applicable to it or its property and all indentures, agreements and other instruments binding upon it or its property.

SECTION 3.08. Investment Company Status. No Loan Party is or is required to be registered as an "investment company" under the Investment Company Act of 1940.

SECTION 3.09. Taxes. Each of the Borrower and the Subsidiaries has filed or caused to be filed all Federal and other material Tax returns and reports required to have been filed and has paid or caused to be paid all Taxes required to have been paid by it, except (a) any Taxes that are being contested in good faith by appropriate proceedings and for which the Borrower or such Subsidiary, as applicable, has set aside on its books adequate reserves in accordance with GAAP or (b) to the extent that the failure to do so is not reasonably likely, individually or in the aggregate, to result in a Material Adverse Effect.

SECTION 3.10. ERISA. No ERISA Event has occurred, or is reasonably likely to occur that, when taken together with all other such ERISA Events for which liability is reasonably likely to occur, is reasonably likely to result in a Material Adverse Effect. The present value of all accumulated benefit obligations under each Plan did not, as of the date of the most recent financial statements reflecting such amounts, exceed the fair value of the assets of such Plan, except as would not reasonably be likely to result in a Material Adverse Effect.

SECTION 3.11. Reports. As of the Third Amendment Effective Date, none of the other written reports, financial statements, certificates or other written information furnished by or on behalf of any Loan Party to the Administrative Agent or any Lender in connection with the negotiation of this Agreement or any other Loan Document or delivered hereunder or thereunder (as modified or supplemented by other information so furnished and taken as a whole) contains any material misstatement of fact or omits to state any material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading, provided that the foregoing shall not apply to any projected financial information other than the projected financial information included in such information and with respect to such projected financial information, the Borrower represents only that such information was prepared in good faith based upon assumptions believed by it to be reasonable at the time delivered.

SECTION 3.12. Subsidiaries. As of the Third Amendment Effective Date, the Borrower does not have any subsidiaries other than the Subsidiaries listed on Schedule 3.12. Schedule 3.12 sets forth the name of, and the ownership or beneficial interest of the Borrower in, each Subsidiary and identifies whether such Subsidiary is a Subsidiary Loan Party.

SECTION 3.13. Insurance. Schedule 3.13 sets forth a description of all insurance maintained by or on behalf of the Borrower and the Subsidiaries as of the Third Amendment Effective Date. As of the Third Amendment Effective Date, all premiums in respect of such insurance have been paid. The Borrower believes that the insurance maintained by or on behalf of the Borrower and the Subsidiaries is adequate.

SECTION 3.14. Labor Matters. As of the Third Amendment Effective Date, there are no strikes, lockouts or slowdowns against the Borrower or any Subsidiary pending or, to the knowledge of the Borrower, threatened in writing. The hours worked by and payments made to employees of the Borrower or the Subsidiaries have not been in violation of the Fair Labor Standards Act or any other applicable Federal, state, local or foreign law dealing with such matters in any manner. All payments due from the Borrower or any Subsidiary, or for which any claim may be made against the Borrower or any Subsidiary, on account of wages and employee health and welfare insurance and other benefits, have been paid or accrued as a liability on the books of the Borrower or such Subsidiary. The consummation of the Transactions will not give rise to any right of termination or right of renegotiation on the part of any union under any collective bargaining agreement to which the Borrower or any Subsidiary is bound. Set forth on Schedule 3.14 is a list and description (including dates of termination) of all collective bargaining or similar agreements between or applicable to the Borrower or any of its Subsidiaries and any union, labor organization or other bargaining agent in respect of the employees of the Borrower or any of its Subsidiaries.

SECTION 3.15. Solvency. Immediately after the consummation of the Transactions to occur on the Third Amendment Effective Date, (a) the fair value of the assets of the Borrower, and its subsidiaries, on a consolidated basis, at fair valuation, exceeds, on a consolidated basis, their debts and liabilities, subordinated, contingent or otherwise, (b) the present fair saleable value of the property of the Borrower and its subsidiaries, on a consolidated basis, is greater than the amount that will be required to pay the probable liability, on a consolidated basis, of their debts and other liabilities, subordinated, contingent or otherwise, as such debts and other liabilities become absolute and matured, (c) the Borrower and its subsidiaries, on a consolidated basis, are able to pay their debts and liabilities, subordinated, contingent or otherwise, as such liabilities become absolute and matured and (d) the Borrower and its subsidiaries, on a consolidated basis, do not have unreasonably small capital with which to conduct the business in which they are engaged as such business is now conducted and is proposed to be conducted following the date hereof.

SECTION 3.16. Margin Regulations. The Borrower is not engaged nor will it engage, principally or as one of its important activities, in the business of purchasing or carrying margin stock (within the meaning of Regulation U issued by the Board), or extending credit for the purpose of purchasing or carrying margin stock, and no proceeds of any Borrowings will be used for any purpose that violates Regulation U.

SECTION 3.17. Patriot Act.

(a) Neither the Borrower nor any Subsidiary is in violation of any requirement of applicable Law relating to terrorism or money laundering ("Anti-Terrorism Laws"), including Executive Order No. 13224 on Terrorist Financing, effective September 24, 2001 (the "Executive Order"), and the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001, Public Law 107-56 (the "USA Patriot Act").

(b) Neither the Borrower nor any Subsidiary nor, to the knowledge of the Borrower, any broker or other agent of the Borrower or any of its Subsidiaries acting or benefiting in any capacity in connection with the Loans is any of the following:

(i) a Person that is listed in the annex to, or is otherwise subject to the provisions of, the Executive Order;

(ii) a Person owned or controlled by, or acting for or on behalf of, any Person that is listed in the annex to, or is otherwise subject to the provisions of, the Executive Order;

(iii) a Person with which any Lender is prohibited from dealing or otherwise engaging in any transaction by any Anti-Terrorism Law;

(iv) a Person that commits, threatens or conspires to commit or supports "terrorism" as defined in the Executive Order; or

(v) a Person that is named as a "specially designated national and blocked person" on the most current list published by the U.S. Treasury Department Office of Foreign Assets Control ("OFAC") at its official website or any replacement website or other replacement official publication of such list.

(c) Neither the Borrower nor any of its Subsidiaries and, to the knowledge of the Borrower, no broker or other agent of the Borrower or any of its Subsidiaries acting in any capacity in connection with the Loans (i) conducts any business or engages in making or receiving any contribution of funds, goods or services to or for the benefit of any person described in Section 3.17(b) above in violation of any Anti-Terrorism Law, (ii) deals in, or otherwise engages in any transaction relating to, any property or interests in property blocked pursuant to the Executive Order in violation of any Anti-Terrorism Law, or (iii) engages in or conspires to engage in any transaction that evades or avoids, or has the purpose of evading or avoiding, or attempts to violate, any of the prohibitions set forth in any Anti-Terrorism Law.

SECTION 3.18. Anti-Corruption Laws. The Borrower has implemented and maintains in effect policies and procedures reasonably designed to ensure compliance by the Borrower, its Subsidiaries, and their respective directors, officers, employees and agents with applicable Anti-Corruption Laws, and except as is not reasonably likely to result in, individually or in the aggregate, a Material Adverse Effect, the Borrower, its Subsidiaries and their respective officers and employees and to the knowledge of the Borrower, its directors and agents, are in compliance with Anti-Corruption Laws in all material respects. No part of the proceeds of any Loans hereunder will be used directly, by the Borrower or any Subsidiary or indirectly, to the knowledge of the Borrower, in order to obtain, retain or direct business or obtain any improper advantage, in violation of any Anti-Corruption Laws.

SECTION 3.19. Intellectual Property; Licenses, Etc. The Borrower and the Subsidiaries own, license or possess the right to use, all of the trademarks, service marks, trade names, domain names, copyrights, patents, patent rights, licenses, technology, software, know-how database rights, design rights and other intellectual property rights (collectively, "IP Rights") that are reasonably necessary for the operation of their respective businesses as currently conducted, and, without conflict with the rights of any Person, except to the extent such conflicts, either individually or in the aggregate, are not reasonably likely to result in a Material Adverse Effect. The Borrower and the Subsidiaries in the operation of their respective businesses as currently conducted do not infringe upon any rights held by any Person except for such infringements, individually or in the aggregate, which are not reasonably likely to result in a Material Adverse Effect. No claim or litigation regarding any of the IP Rights, owned by the Borrower or the Subsidiaries is pending or, to the knowledge of the Borrower, threatened against the Borrower or any Subsidiary in which the amount of damages claimed is $2,500,000 or more.

Except pursuant to licenses and other user agreements entered into by the Borrower or any Subsidiary in the ordinary course of business, on and as of the date hereof (i) each such Person owns and possesses the right to use, and has done nothing to authorize or enable any other Person to use, any copyright, patent or trademark listed in Section 10(a), 10(b) or 10(c) of the Perfection Certificate and (ii) all registrations listed in Section 10(c) of the Perfection Certificate are valid and in full force and effect, except, in each case, to the extent failure to own or possess such right to use or of such registrations to be valid and in full force and effect is not reasonably likely, individually or in the aggregate, to result in a Material Adverse Effect.

SECTION 3.20. Locations of Accounts and Collateral. Schedule 3.20 lists all locations at which books and records relating to the Accounts and Collateral, including, but not limited to, all Documents and Instruments relating to receivables and Inventory, are maintained by Borrower or by any other Person.

SECTION 3.21. Environmental Compliance.

(a) Except with respect to any matters that have been resolved in compliance with Environmental Law or that, individually or in the aggregate, are not reasonably likely to result in a Material Adverse Effect, (i) neither the Borrower nor any Subsidiary has failed to comply with any Environmental Law or to obtain, maintain or comply with any required Environmental Permit or to provide any notification required under any Environmental Law or has become subject to any Environmental Liability, and (ii) neither the Borrower nor any Subsidiary has received any written notice of any claims, actions, suits, or proceedings alleging potential liability or violation of, any Environmental Law, and to Borrower's knowledge no such claims, actions, suits or proceedings are threatened.

(b) Except as not reasonably likely to result in, individually or in the aggregate, a Material Adverse Effect, (i) none of the properties currently or formerly owned, leased or operated by the Borrower or any of the Subsidiaries is listed or proposed for listing on the NPL or on the CERCLIS or any analogous foreign, state or local list; (ii) there are no underground storage tanks or surface impoundments, septic tanks, pits, sumps or lagoons in which Hazardous Materials are being or have been treated, stored or disposed on any property currently owned, leased or operated by the Borrower or any of the Subsidiaries, or, to the Borrower's knowledge, on any property formerly owned or operated by the Borrower or any of its Subsidiaries; (iii) there is no asbestos or asbestos-containing material in violation of Environmental Law at or on any facility, equipment or property currently owned or operated by the Borrower or any of the

Subsidiaries; and (iv) to the Borrower's knowledge, there has been no Release of Hazardous Materials by any Person on any property currently or formerly owned, leased or operated by the Borrower or any of the Subsidiaries and there has been no Release of Hazardous Materials by the Borrower or any of the Subsidiaries at any other location.

(c) To the Borrower's knowledge, the properties owned, leased or operated by the Borrower or the Subsidiaries do not contain any Hazardous Materials in amounts or concentrations which (i) constitute, or constituted a violation of, or (ii) require remedial action under, Environmental Laws, which violations and remedial actions, individually or in the aggregate, are reasonably likely to result in a Material Adverse Effect.

(d) Neither the Borrower nor any Subsidiary are conducting or financing, either individually or together with other potentially responsible parties, any investigation or assessment or remedial or response action relating to any actual or threatened Release of Hazardous Materials at any site, location or operation, either voluntarily or pursuant to the order of any Governmental Authority or the requirements of any Environmental Law except for such investigation or assessment or remedial or response action that, individually or in the aggregate, is not reasonably likely to result in a Material Adverse Effect.

(e) To the Borrower's knowledge, all Hazardous Materials generated, used, treated, handled or stored at, or transported to or from, any property currently or formerly owned or operated by the Borrower, or any Subsidiary have been disposed of in a manner compliant with Environmental Law, except to the extent not reasonably likely to result in, individually or in the aggregate, a Material Adverse Effect.

(f) Except for environmental provisions contained within leases executed by Borrower or any Subsidiary, and except as would not be reasonably likely to result in, individually or in the aggregate, a Material Adverse Effect, neither the Borrower nor any Subsidiary has contractually assumed any liability or obligation under or relating to any Environmental Law.

SECTION 3.22. Health Care Regulatory Matters.

(a) As of the Third Amendment Effective Date, each Loan Party is in compliance with, and is conducting and, for the six years preceding the Third Amendment Effective Date, has conducted its respective business and operations in compliance with, the requirements of all Health Care Laws and Public Health Laws, except for such non-compliance which, individually or in the aggregate, is not reasonably likely to result in a Material Adverse Effect.

(b) The Borrower and its Subsidiaries have all Registrations issued or supervised by any Public Health Regulatory Agency or other Governmental Authority required to conduct their respective businesses as currently conducted, except where the failure to have all such Registrations could not reasonably be expected to, individually or in the aggregate, result in Material Regulatory Liabilities. Each of such Registrations is valid and subsisting in full force and effect, except where the failure to be so could not reasonably be expected to, individually or in the aggregate, result in Material Regulatory Liabilities. To the knowledge of the Borrower and its Subsidiaries, none of any Public Health Regulatory Agency or any other Governmental Authority is considering limiting, suspending, or revoking such party's submission to any Public Health Regulatory Agency or any other Governmental Authority; provided, that, in each case of the foregoing clauses, where such false or misleading information or omissions could not reasonably be expected to, individually or in the aggregate, result in Material Regulatory Liabilities and excluding any material limitations or omissions that were clearly disclosed to the recipient of a listed item. The Borrower

and its Subsidiaries have not failed to fulfill and perform their obligations which are due under each Registration held by or licensed to them, and no event has occurred or condition or state of facts exists which would constitute a breach or default under any such Registration, in each case that would reasonably be expected to cause Material Regulatory Liabilities. To the knowledge of the Borrower and its Subsidiaries, any third party that is a manufacturer or contractor for the Borrower and its Subsidiaries is in compliance with all Registrations from any Public Health Regulatory Agency and any other Governmental Authority insofar as they pertain to the manufacture of product components or products or the analysis or generation of data for the Borrower and its Subsidiaries, except where the failure to so be in compliance would not reasonably be expected to, individually or in the aggregate, result in Material Regulatory Liabilities.

(c) All products developed, manufactured, tested, distributed, marketed, or sold by or on behalf of the Borrower and its Subsidiaries that are subject to the jurisdiction of any Public Health Regulatory Agency or any other Governmental Authority (x) have been and are being developed, tested, manufactured, investigated, distributed, marketed, and sold in compliance with the applicable Public Health Laws or any other applicable Requirement of Law, including, without limitation and to the extent applicable, in material compliance with any pre-market notification or pre-market approval requirements, good manufacturing practices, quality system requirements, labeling requirements, advertising requirements, record keeping requirements and adverse event reporting requirements, and (y) have been and are being tested, investigated, distributed, marketed, and sold in compliance with the applicable Public Health Laws or any other applicable Requirement of Law, except, in each case of clauses (x) and (y), where such noncompliance would not reasonably be expected to, individually or in the aggregate, result in Material Regulatory Liabilities.

(d) The Borrower and its Subsidiaries have not received and are not subject to any administrative or regulatory action, warning letter, notice of violation letter, or other similar written notice, complaint or inquiry made by any Public Health Regulatory Agency or any other Governmental Authority asserting that the development, testing, investigation, manufacture, distribution, marketing or sale of the products of any Borrower or any of its Subsidiaries is not in compliance with any applicable Requirement of Law, except those noncompliance that could not reasonably be expected to, individually or in the aggregate, result in Material Regulatory Liabilities. To the extent applicable, (x) the Borrower and its Subsidiaries have made all notifications, submissions, and reports required by any such Governmental Authority, and (y) all such notifications, submissions and reports provided by the Borrower and its Subsidiaries were, to their knowledge, true, complete, and correct in all material respects as of the date of submission to any Public Health Regulatory Agency or any other Governmental Authority, except, where such failure to comply with (x) or (y) could not reasonably be expected to, individually or in the aggregate, result in Material Regulatory Liabilities.

(e) No product of the Borrower or its Subsidiaries has been seized, withdrawn, recalled, detained, or subject to a suspension of manufacturing, and, to the knowledge of the Borrower, there are no facts or circumstances reasonably likely to cause (x) the seizure, denial, withdrawal, recall, detention, field notification, field correction, safety alert or suspension of manufacturing relating to any such product; (y) a material adverse change in the labeling of any such product; or (z) a termination, seizure or suspension of marketing of any such product, except, in each case, where such events could not reasonably be expected to, individually or in the aggregate, result in Material Regulatory Liabilities. No proceedings in the United States or any other jurisdiction seeking the withdrawal, recall, suspension, import detention, or seizure of any such product are pending or, to the knowledge the Borrower or its Subsidiaries, threatened against the Borrower and its Subsidiaries, except where such proceeding could not reasonably be expected to, individually or in the aggregate, result in Material Regulatory Liability.

SECTION 3.23. Deposit Accounts and Securities Accounts. Schedule 3.23 sets forth a complete and accurate list as of the Third Amendment Effective Date of all deposit, checking, and other bank accounts, all securities and other accounts maintained with any broker dealer or other securities intermediary, and all other similar accounts maintained by each Loan Party, together with a description thereof (including the bank, broker dealer, or securities intermediary at which each such account is maintained and the account number and the purpose thereof). All such accounts shall be subject to Control Agreements to the extent required by Section 2.20 of this Agreement or the Collateral Agreement.

SECTION 3.24. Use of Proceeds. The proceeds of the Loans will used by the Borrower for the purposes specified in Section 5.11 of this Agreement.

SECTION 3.25. Absence of Undisclosed Liabilities. Neither the Borrower nor any Subsidiary has any Liabilities or obligations of any nature (whether known or unknown, accrued, absolute, contingent or otherwise, and whether due or to become due), whether based on strict liability, negligence, breach of warranty (express or implied), other than Liabilities (a) accrued, reflected or reserved against in the Annual Financial Statements dated December 31, 2021 or (b) that are current liabilities incurred in the ordinary course of business of the Borrower and its Subsidiaries since December 31, 2021.

SECTION 3.26. Eligible Accounts; Borrowing Base. As to each Account that is identified by any Loan Party as an Eligible Account in a Borrowing Base Certificate submitted to the Revolving Agent, (a) such Account is a bona fide existing payment obligation of the applicable Account Debtor created by the rendition of services to such Account Debtor in the ordinary course of a Loan Party's business, (b) the portion of such Account included in the Borrowing Base and not already excluded in accordance with clause (b) of the definition of Eligible Account, is owed to a Loan Party without any known defenses, set-offs, recoupments, counterclaims, deductions, discounts, credits, chargebacks, freight claims, allowances, or adjustments, and (c) the portion of such Account included in the Borrowing Base not excluded as ineligible by virtue of one or more of the excluding criteria (other than any Revolving Agent-discretionary criteria) set forth in the definition of Eligible Accounts. Each other component of the Borrowing Base in a Borrowing Base Certificate submitted to the Revolving Agent is not excluded as ineligible by virtue of one or more of the excluding criteria set forth in the applicable definition therefor.

ARTICLE IV

Conditions Precedent

SECTION 4.01. Conditions Precedent to the Borrowing of Effective Date Term Loans. The obligations of the Lenders to make Effective Date Term Loans hereunder shall not become effective until the date on which each of the following conditions is satisfied (or waived):

(a) There shall not have occurred a Material Adverse Effect on the Borrower and its Subsidiaries, taken as a whole, since June 30, 2022.

(b) The Administrative Agent shall have received unaudited consolidated balance sheets and related statements of income and cash flows of the Borrower for the fiscal quarter ending June 30, 2022.

(c) The Administrative Agent shall have received financial projections for the Borrower and its subsidiaries for the three year period following the Effective Date.

(d) The Administrative Agent shall have received from each party hereto either (i) a counterpart of this Agreement signed on behalf of such party or (ii) written evidence satisfactory to the Administrative Agent (which may include telecopy transmission of a signed signature page of this Agreement) that such party has signed a counterpart of this Agreement.

(e) The Administrative Agent shall have received a Borrowing Request in substantially the form attached as Exhibit E, which shall have been delivered in accordance with the requirements hereof.

(f) The Administrative Agent shall have received the Confidential Disclosure Letter.

(g) The Administrative Agent shall have received a written opinion (addressed to the Administrative Agent and the Lenders and dated the Effective Date) of Cooley LLP, counsel for the Borrower in form reasonably satisfactory to the Administrative Agent, and covering such matters relating to the Loan Parties, the Loan Documents or the Transactions as the Administrative Agent shall reasonably request.

(h) The Administrative Agent shall have received:

(i) The charter, articles or certificate of organization or incorporation or comparable document of each Loan Party, certified as of a recent date prior to the Effective Date by the Secretary of State (or comparable public official) of such Person's jurisdiction of incorporation or formation;

(ii) A certificate of good standing (or comparable certificate) for each Loan Party, certified as of a recent date prior to the Effective Date by the Secretary of State (or comparable public official) of such Person's jurisdiction of incorporation or formation; and

(iii) A certificate of the Secretary or an Assistant Secretary (or comparable officer) of each Loan Party, dated the Effective Date, certifying (A) that attached thereto is a true and correct copy of (x) the charter, articles or certificate of organization or incorporation or comparable document and (y) bylaws or other organizational or governing documents of such Person as in effect on the Effective Date; (B) that attached thereto are true and correct copies of resolutions duly adopted by the board of directors or other governing body of such Person and continuing in effect, which authorize the execution, delivery and performance by such Person each Loan Document executed or to be executed by such Person and the consummation of the transactions contemplated thereby; and (C) the incumbency, signatures and authority of the officers of such Person authorized to execute, deliver and perform the Loan Documents to be executed by such Person.

(i) The Administrative Agent shall have received a certificate from a Financial Officer of the Borrower confirming of the absence of any material action, suit, investigation or proceeding, pending or threatened, that is reasonably likely to result in a Material Adverse Effect or could materially affect (i) the ability of the Borrower or any Subsidiary to perform its obligations under the Loan Documents or (ii) the rights and remedies of the Lenders and Agents under the Loan Documents.

(j) The Administrative Agent shall have received a certificate from a Financial Officer in substantially the form attached as Exhibit J hereto, certifying that the Borrower and the Subsidiaries, on a consolidated basis after giving effect to the Transactions, are solvent.

(k) The Administrative Agent shall have received a certificate from a Financial Officer of the Borrower, confirming satisfaction of the conditions set forth in Sections 4.01(o) and (p).

(l) So long as requested at least ten (10) Business Days prior to the Effective Date, the Lenders and the Administrative Agent shall have received, at least five (5) days prior to the Effective Date, a duly executed IRS Form W-9 (or other applicable tax form) and all documentation and other information required by regulatory authorities concerning the Loan Parties under applicable "know your customer" and anti-money laundering rules and regulations, including, without limitation, the USA Patriot Act.

(m) Payment of all fees and expenses required to be paid on the Effective Date shall have been paid, to the extent invoiced in reasonable detail with supporting documentation, from the proceeds of the initial funding under this Agreement.

(n) The Collateral Agent shall have, for the benefit of the Lenders, a first priority security interest (subject to Permitted Encumbrances) in all Collateral in which a lien can be perfected by (i) the filing of a Uniform Commercial Code financing statement, and/or (ii) in the case of Equity Interests or other certificated security of the Borrower and the Subsidiary Loan Parties, possession of such Equity Interests or other certificated securities and the Collateral Agent shall have received (i) the duly executed Perfection Certificate and (ii) the duly executed Collateral Agreement.

(o) The representations and warranties of each Loan Party set forth in the Loan Documents shall be true and correct in all material respects (except to the extent any such representation or warranty is qualified by "materially," "Material Adverse Effect" or a similar term, in which case such representation and warranty shall be true and correct in all respects) on and as of the date of such Borrowing, except to the extent such representations and warranties expressly relate to an earlier date (in which case such representations and warranties shall be true and correct in all material respects (except to the extent any such representation or warranty is qualified by "materially," "Material Adverse Effect" or a similar term, in which case such representation and warranty shall be true and correct in all respects) as of such earlier date).

(p) At the time of and immediately after giving effect to the Borrowing of the Effective Date Term Loans on the Effective Date, no Default or Event of Default shall have occurred and be continuing.

The Administrative Agent shall notify the Borrower and the Lenders of the Effective Date, and such notice shall be conclusive and binding.

SECTION 4.02. Conditions Precedent to Borrowings after the Third Amendment Effective Date. The obligations of the Lenders to any Loans hereunder after the Third Amendment Effective Date is subject to the satisfaction (or waiver) of each of the following conditions:

(a) Representations and Warranties. The representations and warranties of each Loan Party set forth in the Loan Documents shall be true and correct in all material respects (except to the extent any such representation or warranty is qualified by "materially," "Material Adverse Effect" or a similar term, in which case such representation and warranty shall be true and correct in all respects) on and as of the date of such Borrowing, except to the extent such representations and warranties expressly relate to an earlier date (in which case such representations and warranties shall be true and correct in all material respects (except to the extent any such representation or warranty is qualified by "materially," "Material Adverse Effect" or a similar term, in which case such representation and warranty shall be true and correct in all respects) as of such earlier date).

(b) No Default. At the time of and immediately after giving effect to the Borrowing of such Loans, no Default or Event of Default shall have occurred and be continuing.

(c) Borrowing Request. Prior to the making of each Loan, the Administrative Agent shall have received a Borrowing Request (in writing) meeting the requirements of Section 2.02 or Section 2.04, as applicable.

(d) Borrowing Base Certificate. Prior to the making of each Revolving Loan, the Revolving Agent shall have received a Borrowing Base Certificate no later than the time that the Borrowing Request with respect thereto is required to be delivered pursuant to Section 2.04 (or such later time as the Revolving Agent may agree).

ARTICLE V

Affirmative Covenants

Until the Commitments have expired or been terminated and the principal of and interest on each Loan and all fees, expenses and other amounts payable under any Loan Document shall have been paid in full, each of the Borrower covenants and agrees with the Lenders that:

SECTION 5.01. Financial Statements and Other Information. The Borrower will furnish to the Administrative Agent (for distribution to each Lender):

(a) within (x) one hundred fifty (150) days after the end of the fiscal year ended December 31, 2022 and (y) one hundred twenty (120) days after the end of each fiscal year of the Borrower thereafter, in each case, subject to any SEC Extension (if applicable), its audited consolidated balance sheet as of the end of such fiscal year and statements of operations, changes in stockholders' equity and cash flows for such fiscal year, and the related notes thereto, and setting forth in each case in comparative form the figures for the previous fiscal year, all reported on by an independent public accountant of recognized national standing (without a "going concern" or like qualification or exception (other than a disclosure, an exception or a qualification solely resulting from (1) the impending maturity of any Indebtedness or (2) an actual Default under the Financial Performance Covenants) and without any qualification or exception as to the scope of such audit) to the effect that such consolidated financial statements present fairly in all material respects the financial condition and results of operations of the Borrower and the Subsidiaries on a consolidated basis in accordance with GAAP consistently applied;

(b) within sixty (60) days after the end of each fiscal quarter of the Borrower, commencing with the fiscal quarter ended September 30, 2022, in each case, subject to any SEC Extension (if applicable) its consolidated balance sheet as of the end of such fiscal quarter, and statements of operations and changes in stockholders' equity, in each case for such fiscal quarter, and setting forth in each case in comparative form the figures for the corresponding period or periods of (or, in the case of the balance sheet, as of the end of) the previous fiscal year, all certified by a Financial Officer as presenting fairly in all material respects the financial condition and results of operations of the Borrower and the Subsidiaries on a consolidated basis in accordance with GAAP consistently applied, subject to normal year-end audit adjustments and the absence of footnotes;

(c) prior to an IPO, within thirty-five (35) days after the end of each of the first two months of each fiscal quarter of the Borrower, commencing with the month ending August 31, 2022, monthly reports;

(d) concurrently with any delivery of financial statements under Section 5.01(a) or in the case of the first three fiscal quarters of each fiscal year under Section 5.01(b), a Compliance Certificate signed by a Financial Officer of the Borrower, (i) certifying as to whether a Default or Event of Default has occurred and, if a Default or Event of Default has occurred, specifying the details thereof and any action taken or proposed to be taken with respect thereto and (ii) setting forth reasonably detailed calculations demonstrating compliance with the Financial Performance Covenants;

(e) within sixty (60) days after the commencement of each fiscal year of the Borrower, a detailed consolidated budget for such fiscal year (including a projected consolidated balance sheet and consolidated statements of projected operations and cash flows as of the end of and for such fiscal year);

(f) [reserved];

(g) promptly after the same become publicly available, copies of all periodic and other reports, proxy statements and other materials filed by the Borrower or any Subsidiary with the SEC or with any national securities exchange, as applicable;

(h) [reserved]; and

(i) promptly following any written request therefor, such other information regarding the operations, business affairs and financial condition of the Borrower, any Subsidiary or any Plan, or compliance with the terms of any Loan Document, as the Administrative Agent or any Lender through the Administrative Agent may reasonably request, in each case subject to the limitations set forth herein.

Notwithstanding the foregoing, the obligations this Section 5.01 may be satisfied with respect to information of the Borrower or any Subsidiary by furnishing the applicable financial statements of the Borrower (or any direct or indirect parent of the Borrower) Form 10-K, 10-Q or 8-K, as applicable, filed with the SEC; provided that, with respect to clauses (A) and (B), (i) to the extent such information relates to a parent of the Borrower, such information is accompanied by consolidating information that explains in reasonable detail the differences between the information relating to the Borrower (or such parent), on the one hand, and the information relating to the Borrower on a standalone basis, on the other hand and (ii) to the extent such information is in lieu of information required to be provided under Section 5.01(a), such materials are accompanied by a report and opinion of PricewaterhouseCoopers LLP or such other firm reasonably acceptable to the Administrative Agent or any other independent registered public accounting firm reasonably determined to be of nationally recognized standing, which report and opinion shall be prepared in accordance with generally accepted auditing standards and shall not be subject to any "going concern" or like qualification or exception (other than solely resulting from (1) the impending maturity of any Indebtedness or (2) an Default under the Financial Performance Covenants) or any qualification or exception as to the scope of such audit.

Documents required to be delivered pursuant to Section 5.01(a), (b) or (f) (to the extent any such documents are included in materials otherwise filed with the SEC) may be delivered electronically and if so delivered, shall be deemed to have been delivered on the date on which the Borrower notifies the Administrative Agent that it has filed such documents on the SEC's EDGAR system (or any successor system adopted by the SEC).

Notwithstanding anything to the contrary herein, neither Borrower nor any Subsidiary shall be required to deliver, disclose, permit the inspection, examination or making of copies of or excerpts from, or any discussion of, any document, information, or other matter (i) that constitutes a non-financial trade secret or non-financial proprietary information, (ii) in respect of which disclosure to the Administrative Agent (or any Lender (or their respective representatives or contractors)) is prohibited by applicable Requirements of Law, fiduciary duty or binding agreement, (iii) that is subject to attorney-client or similar privilege or constitutes attorney work product or (iv) with respect to which any Loan Party or any Subsidiary owes confidentiality obligations (to the extent not created in contemplation of such Loan Party's or Subsidiary's obligations under this Section 5.01) to any third party.

SECTION 5.02. Notices of Material Events. The Borrower will furnish to the Administrative Agent (for distribution to each Lender), written notice of the following promptly after obtaining knowledge thereof:

(a) the occurrence of any Default or Event of Default, which notice shall specify the nature thereof, the period of existence thereof and what action the applicable Loan Parties propose to take with respect thereto;

(b) within five (5) Business Days after an authorized officer of any Loan Party or any of its Subsidiaries obtains knowledge thereof, notice from an authorized officer of the Borrower of (i) the commencement of, or any material development in, any litigation, action, proceeding or labor controversy or proceeding affecting any Loan Party or any Subsidiary of any Loan Party or its respective property (including in respect of Environmental Laws and the Borrower's and its Subsidiaries' intellectual property) (A) in which the amount of damages could reasonably be expected to exceed $5,000,000, (B) which is reasonably likely to result in a Material Adverse Effect, or (C) which purports to affect the legality, validity or enforceability of any Loan Document or (ii) the occurrence of any material adverse development with respect to any litigation, action, proceeding or labor controversy described in Schedule 3.06, and, in each case together with a statement of an authorized officer of the Borrower, which notice shall specify the nature thereof, and what actions the applicable Loan Parties propose to take with respect thereto, and, to the extent the Collateral Agent requests, copies of all documentation related thereto;

(c) the occurrence of any ERISA Event which could reasonably be expected to result in a Material Adverse Effect;

(d) within five (5) Business Days after any Loan Party obtains knowledge of the occurrence of a material breach or default or notice of termination by any party under, or material amendment entered into by any party to, any document or agreement in respect of Subordinated Indebtedness (including, without limitation, the Google Note), a statement of an authorized officer of the Borrower setting forth details of such material breach or default or notice of termination and the actions taken or to be taken with respect thereto and, if applicable, a copy of such amendment;

(e) within ten (10) Business Days after, receipt thereof, copies of all "management letters" submitted to any Loan Party by the independent public accountants referred to in Section 5.01 in connection with each audit made by such accountants;

(f) immediately upon becoming aware thereof, notice (whether involuntary or voluntary) of the bankruptcy, insolvency, reorganization of any Loan Party, or the appointment of any trustee in connection with or anticipation of any such occurrence, or the taking of any step by any Person in furtherance of any such action or occurrence;

(g) promptly upon the receipt thereof, any written notice received by the Borrower or any Subsidiary that the FDA or other comparable Governmental Authority (including any Public Health Regulatory Agency) is (i) limiting, suspending or revoking any Registration of the Borrower or any Subsidiary, (ii) changing the market classification or labeling of the products of the Borrower or any Subsidiary under any such Registration, (iii) considering any of the foregoing, or (iv) considering or implementing any other such regulatory action either directly or indirectly involving the Borrower or any Subsidiary or their products, except where the regulatory action is focused on the further manufacturing, processing, packaging/repackaging, labeling/relabeling, marketing, use, or distribution of products by customers of the Borrower or any Subsidiary or other downstream purchasers or recipients; provided that, in each case of the foregoing clauses (i) through (iv), where such action is not reasonably likely to result in (x) an obligation in excess of $5,000,000, individually or in the aggregate, or (y) a Material Adverse Effect;

(h) promptly upon the receipt thereof, (i) any FDA Section 305 notice of hearing before report of criminal violation (21 U.S.C. § 335) or other written notice regarding the planned or actual institution of criminal proceedings against the Borrower or any Subsidiary, (ii) any written notice from any Governmental Authority proposing or threatening that any product of the Borrower or any Subsidiary will become the subject of seizure, embargo, withdrawal of marketing authorization, recall, detention, or suspension of manufacturing, (iii) any FDA warning letter, untitled letter, or Form FDA 483 notice of inspectional observations, and/or other similar written notice, complaint or inquiry made by the FDA or any comparable Governmental Authority (including any Public Health Regulatory Agency) asserting that the manufacture, distribution, marketing or sale of the products of the Borrower or any Subsidiary is not in compliance with any applicable Requirement of Law, (iv) any written notice asserting that a product of the Borrower or any Subsidiary has been or is being seized, embargoed, withdrawn, recalled, detained, or subject to a suspension of manufacturing by any Governmental Authority, or (v) any written notice of the commencement, or the threatened commencement, of any proceedings in the United States or any other applicable jurisdiction seeking the withdrawal, recall, suspension, import detention, or seizure of any product of any of the Borrower or any Subsidiary, except, in each case of the foregoing clauses (i) through (v), where such action could not reasonably be expected to result in (x) an obligation in excess of $5,000,000, individually or in the aggregate, or (y) a Material Adverse Effect;

(i) concurrently with the delivery of the financial information pursuant to Section 5.01(a), (b) or (c), information regarding any material amendment to the organizational documents of any Loan Party or changes in accounting or financial reporting practices, fiscal years or fiscal quarters of the Loan Parties, a certificate, certifying to the extent of any change from a prior certification, from an authorized officer of the Borrower notifying the Agents of such amendment and attaching thereto any relevant documentation in connection therewith; and

(j) any other development that results in, or is reasonably likely, individually or in the aggregate, to result in, a Material Adverse Effect.

Each notice delivered under this Section 5.02 shall be accompanied by a statement of a Financial Officer or other executive officer of the Borrower setting forth the details of the event or development requiring such notice and any action taken or proposed to be taken with respect thereto.

SECTION 5.03. Information Regarding Collateral.

(a) The Borrower will furnish to the Collateral Agent prompt written notice (but in no event later than ten (10) days following such change) of any change (i) in any Loan Party's legal name, (ii) in the jurisdiction of incorporation or organization of any Loan Party or (iii) in any Loan Party's

organizational identification number. The Borrower agrees not to effect or permit any change referred to in the preceding sentence unless all filings have been made under the Uniform Commercial Code or otherwise that are required in order for the Collateral Agent to continue at all times following such change to have a valid, legal and perfected security interest in all the Collateral.

(b) Each year, at the time of delivery of annual financial statements pursuant to Section 5.01(a), the Borrower shall deliver to the Collateral Agent a Compliance Certificate executed by a Financial Officer of the Borrower setting forth the information required pursuant to the Perfection Certificate or confirming that there has been no change in such information since the date of the Perfection Certificate delivered on the Effective Date or the date of the most recent certificate delivered pursuant to this Section 5.03.

SECTION 5.04. Existence; Conduct of Business; Public Health Laws. The Borrower will, and will cause each of the Subsidiaries to, do or cause to be done all things necessary to preserve, renew and keep in full force and effect its legal existence and the rights, qualifications, permits, approvals, accreditations, authorizations, licenses, franchises, patents, copyrights, trademarks and trade names material to the conduct of its business; provided that the foregoing shall not prohibit any merger, consolidation, liquidation or dissolution permitted under Section 6.03. Without limiting the generality of the foregoing, the Borrower will comply, and will cause each other Loan Party to comply, with all applicable Health Care Laws and Public Health Laws relating to the operation of such Person's business, except where non-compliance is not reasonably likely to result in, individually or in the aggregate, Material Regulatory Liabilities. All products developed, manufactured, tested, investigated, distributed or marketed by or on behalf of the Borrower and its Subsidiaries that are subject to the jurisdiction of the FDA or any comparable Governmental Authority shall be developed, tested, manufactured, investigated, distributed and marketed in compliance with the applicable Public Health Laws and any other applicable Requirement of Law, including, without limitation, pre-market notification, good manufacturing practices, labeling, advertising, record-keeping, and adverse event reporting, except where the failure to comply is not reasonably likely to result, either individually or in the aggregate, in Material Regulatory Liabilities.

SECTION 5.05. Payment of Taxes. The Borrower will, and will cause each of the Subsidiaries to, pay its Tax liabilities, before the same shall become delinquent or in default, except where (a) the validity or amount thereof is being contested in good faith by appropriate proceedings and the Borrower or such Subsidiary has set aside on its books adequate reserves with respect thereto in accordance with GAAP or (b) the failure to make payment pending such contest is not reasonably likely to, individually or in the aggregate, result in a Material Adverse Effect.

SECTION 5.06. Maintenance and Ownership of Properties. The Borrower will, and will cause each of the Subsidiaries to, (a) keep and maintain all tangible property material to the conduct of its business in good working order and condition, ordinary wear and tear and casualty and condemnation excepted and (b) with respect to IP Rights owned by the Borrower and its Subsidiaries, maintain, renew, protect and defend such IP Rights that are material to the conduct of the business of the Borrower and its Subsidiaries, on a consolidated basis; provided that the foregoing shall not prohibit any merger, consolidation, liquidation or dissolution permitted under Section 6.03 or any Disposition permitted under Section 6.05.

SECTION 5.07. Insurance. The Borrower will, and will cause each of the Subsidiaries to, maintain, with financially sound and reputable insurance companies (which may include self-insurance), (a) insurance in such amounts (with no greater risk retention) and against such risks as are customarily maintained by companies of established repute engaged in the same or similar businesses operating in the same or similar locations and (b) all insurance required to be maintained pursuant to the Security Documents; each

insurance policy maintained by any Loan Party pursuant to this sentence shall name the Collateral Agent as additional insured or loss payee if permitted by law and the Borrower shall use commercially reasonable efforts to cause each such insurance policy to provide that no cancellation, material reduction in amount or material change in coverage thereof shall be effective until at least thirty (30) days (ten (10) days in the case of non-payment) after receipt by the Collateral Agent of written notice thereof; provided that the foregoing shall not prohibit any merger, consolidation, liquidation or dissolution permitted under Section 6.03. The Borrower will furnish to the Lenders, upon written request of the Administrative Agent, information in reasonable detail as to the insurance so maintained. The Borrower will, with respect to each Mortgaged Property, obtain flood insurance in such total amount as the Administrative Agent or the Required Lenders may from time to time reasonably require (but such amount may be no less than that amount required under the National Flood Insurance Program as set forth in the Flood Disaster Protection Act of 1973, as amended from time to time), if at any time the area in which any improvements located on any Mortgaged Property is designated a "flood hazard area" in any Flood Insurance Rate Map published by the Federal Emergency Management Agency (or any successor agency), and otherwise comply with the National Flood Insurance Program as set forth in the Flood Disaster Protection Act of 1973, as amended from time to time.

SECTION 5.08. Casualty and Condemnation. The Borrower (a) will furnish to the Administrative Agent and the Lenders prompt written notice of any casualty or other insured damage to any material portion of the Collateral or the commencement of any action or proceeding for the taking of any material portion of the Collateral or interest therein under power of eminent domain or by condemnation or similar proceeding and (b) will ensure that the Net Proceeds of any such event (whether in the form of insurance proceeds, condemnation awards or otherwise) are collected and applied in accordance with the applicable provisions of this Agreement and the Security Documents.

SECTION 5.09. Books and Records; Inspection and Audit Rights; Field Exams.

(a) Books and Records; Inspection and Audit Rights. The Borrower will, and will cause each of the Subsidiaries to, keep proper books of record and account in which full, true and correct entries are made of all dealings and transactions in relation to its business and activities. The Borrower will, and will cause each of the Subsidiaries to, permit any representatives designated by the Administrative Agent, upon reasonable prior notice, to visit and inspect its properties during normal business hours, to examine and make extracts from its books and records, including any information relating to actual or potential compliance with or liability under Environmental Laws, and to discuss its affairs, finances and condition with its officers and independent accountants (provided that the Borrower shall be provided the opportunity to participate in any such discussions with its independent accountants), all at such reasonable times and as often as reasonably requested; provided that, the Administrative Agent shall not exercise such rights more often than one time during any calendar year absent the continuance of an Event of Default. Notwithstanding anything to the contrary in this Section 5.09, none of the Borrower nor any Subsidiary will be required to disclose or permit the inspection or discussion of, any document, information or other matter (i) that constitutes non-financial trade secrets or non-financial proprietary information, (ii) in respect of which disclosure to the Administrative Agent or any Lender (or their respective representatives or contractors) is prohibited by law or any binding agreement or (iii) that is subject to attorney client or similar privilege or constitutes attorney work product (it being understood, in the case of clauses (ii) and (iii) above, that the Borrower shall use its commercially reasonable efforts to communicate any requested information in a way that would not violate the applicable Requirement of Law or agreement or waive the applicable privilege).

(b) Field Exams. Each Loan Party will, and will permit each of its Subsidiaries to, permit representatives of the Revolving Agent to conduct field examinations and audits of Accounts of the Loan Parties and their Subsidiaries (including to evaluate and make physical verifications of the Accounts in any manner and through any medium that the Revolving Agent considers advisable, to verify the amount and age of the Accounts, the identity and credit of the respective Account Debtors and to review the billing practices of the Loan Parties) (collectively, "Field Exams"), which shall, be at such reasonable times during normal business hours and unless an Event of Default is continuing, upon reasonable advance notice to the Borrower; provided, that for so long as no Event of Default shall have occurred and be continuing, Borrower shall not be obligated to reimburse Revolving Agent for more than one (1) Field Exam in any twelve month period; provided, that any additional Field Exams required by the Revolving Agent in any given 12-month period shall be performed at the expense of the Revolving Agent; provided, further, that if an Event of Default shall have occurred and be continuing, the Revolving Agent may conduct additional Field Exams at the Borrower's expense. For the avoidance of doubt, the reimbursement limitations set forth in this clause (b)(ii) shall not apply to Field Exams conducted in connection with a Permitted Acquisition (provided, that unless agreed otherwise with the Borrower, there shall not be more than one such exam per Permitted Acquisition).

SECTION 5.10. Compliance with Laws. The Borrower will, and will cause each of the Subsidiaries to comply with all Requirements of Law, including ERISA, Environmental Laws, Health Care Laws and Public Health Laws applicable to it, its operations and all property owned, operated and leased by any of them, except where the failure to do so, individually or in the aggregate, is not reasonably likely to result in a Material Adverse Effect.

SECTION 5.11. Use of Proceeds. The proceeds of the Effective Date Term Loans shall be used by the Borrower, solely (a) for working capital and general corporate purposes, (b) to finance growth initiatives, (c) to pay for operating expenses and (d) to pay the Transaction Costs. The proceeds of the First Amendment Effective Date Term Loans shall be used by the Borrower for (a) working capital and general corporate purposes, (b) to finance growth initiatives, (c) to pay for operating expenses and (d) to pay the costs, fees and expenses in connection with the consummation of the First Amendment. The proceeds of the Second Amendment Effective Date Term Loans shall be used by the Borrower for (a) working capital and general corporate purposes, (b) to finance growth initiatives, (c) to pay for operating expenses and (d) to pay the costs, fees and expenses in connection with the consummation of the Second Amendment. The proceeds of the Third Amendment Effective Date Term Loans shall be used by the Borrower to (x) pay a portion of the consideration for the Third Amendment Effective Date Acquisition, and (y) pay fees, costs and expenses incurred by the Loan Parties in connection with the Third Amendment Effective Date Acquisition and the Third Amendment. The proceeds of the Revolving Loans will be used by the Borrower (x) pay a portion of the consideration for the Third Amendment Effective Date Acquisition, (y) pay fees, costs and expenses incurred in connection with the Third Amendment Effective Date Acquisition and the Third Amendment, and (z) for working capital and general corporate purposes. No part of the proceeds of any Loan will be used, whether directly or indirectly, for any purpose that entails a violation of any of the Regulations of the Board, including Regulations T, U and X.

SECTION 5.12. Additional Subsidiaries. If any additional Subsidiary is formed or acquired after the Effective Date, the Borrower will, within sixty (60) days of such event, notify the Collateral Agent and the Administrative Agent thereof and cause the Collateral and Guarantee Requirement to be satisfied with respect to such Subsidiary (if it is a Subsidiary Loan Party, it being understood that such Loan Party shall not be required to fulfill any requirements not in the Collateral and Guarantee Agreement and is subject to any exclusions and exceptions) and with respect to any Equity Interest in such Subsidiary owned by or on behalf of any Loan Party; provided that the Collateral Agent may, in its reasonable judgment, grant extensions of time for compliance, or exceptions from compliance, with the provisions of this paragraph by any Loan Party.

SECTION 5.13. Further Assurances.

(a) The Borrower will, and will cause each Subsidiary Loan Party to, execute any and all further documents, financing statements, agreements and instruments, and take all such further actions (including the filing and recording of financing statements, fixture filings, mortgages, deeds of trust and other documents), which may be required under any applicable Requirement of Law, or which the Administrative Agent or the Required Lenders may reasonably request, to cause the Collateral and Guarantee Requirement to be and remain satisfied, all at the expense of the Loan Parties.

(b) If any material assets (including any Material Real Property but excluding any Excluded Assets or any other asset located outside the United States) or improvements thereto or any interest therein are acquired by the Borrower or any Subsidiary Loan Party after the Effective Date (other than assets constituting Collateral under the Collateral Agreement that become subject to the Lien in favor of the Collateral Agent upon acquisition thereof), the Borrower will promptly notify the Administrative Agent and the Lenders thereof and, if requested in writing by the Administrative Agent or the Required Lenders, the Borrower will cause such assets to be subjected to the Lien of the Security Documents securing the Obligations and will take, and cause the Subsidiary Loan Parties to take, such actions as shall be necessary or reasonably requested in writing by the Administrative Agent to grant and perfect such Liens, including actions described in Section 5.13(a), all at the expense of the Loan Parties, all within ninety (90) days of such request, provided that the Collateral Agent may, in its reasonable judgment, grant extensions of time for compliance or exceptions with the provisions of this paragraph by any Loan Party. Notwithstanding anything to the contrary in this Agreement or any Security Document, no Loan Party shall be required to pledge or grant security interests in particular assets if, in the reasonable judgment of the Administrative Agent or the Collateral Agent, the costs of creating or perfecting such pledges or security interests in such assets (including any mortgage, stamp, intangibles or other tax) are excessive in relation to the benefits to the Lenders therefrom.

SECTION 5.14. Environmental Matters. Except, in each case, to the extent that the failure to do so is not reasonably likely to have, individually or in the aggregate, a Material Adverse Effect, the Borrower will comply, and make commercially reasonable efforts to cause all lessees and other Persons operating or occupying its properties to comply with all applicable Environmental Laws and Environmental Permits; obtain and renew all Environmental Permits necessary for its operations and properties; and, in each case to the extent the Borrower or any Subsidiary is required by Environmental Laws, conduct any investigation, study, sampling and testing, and undertake any cleanup, removal, remedial or other action necessary to remove and clean up all Hazardous Materials at, on, under or emanating from any affected property, in accordance with the requirements of all Environmental Laws.

SECTION 5.15. Annual Lender Meeting. The Borrower shall host a meeting (which may be in the form of a conference call) with representatives of the Administrative Agent and the Lenders once during each fiscal year of the Borrower, in each case, following delivery of the financial statements delivered pursuant to Section 5.01(a) and upon reasonable prior notice to be held at such time as reasonably designated by the Borrower (in consultation with the Administrative Agent), at which meeting shall be discussed the financial results of the Borrower and the Subsidiaries.

SECTION 5.16. Post-Closing Covenants. The Borrower agrees to deliver, or cause to be delivered, to the Administrative Agent, the items described on Schedule 5.16 on the Effective Date by the times specified with respect to such items, or such later time as may be agreed to by the Administrative Agent in its sole discretion.

SECTION 5.17. Borrowing Base and Other Deliverables. The Borrower will deliver to the Revolving Agent each of the financial statements, reports, projections or other items set forth below at the following times in form and substance satisfactory to the Revolving Agent in its discretion:

(a) Borrowing Base Reporting. As soon as available, but in any event no later than twenty (20) days after the end of each fiscal month, calculated in respect of the immediately preceding month, in each case, unless otherwise waived in writing by the Revolving Agent:

(i) an executed Borrowing Base Certificate;

(ii) a detailed aging of each Loan Party's Accounts (each, based on and describing the respective invoice and due dates or terms of such invoice and delivered electronically in an acceptable format, if such Loan Party has implemented electronic reporting), along with a detailed calculation of those Accounts that are not Eligible Accounts;

(iii) a summary aging (including the invoice or due date and, upon the Revolving Agent's request, with a detailed aging and aged by invoice or due date as so requested), by vendor, of each Loan Party's accounts payable and any book overdraft (delivered electronically in an acceptable format, if such Loan Party has implemented electronic reporting) and a detailed aging, by vendor, of any held checks; and

(iv) a reconciliation of reported balances in the foregoing clauses (ii) and (iv) above to each Loan Party's applicable general ledger account, and to its quarterly financial statements including any book reserves related to each category.

(b) Updated Borrowing Base Certificate. Within three (3) Business Days of the written request of Required Revolving Lenders (i) after the occurrence and during the continuance of a Specified Event of Default or (ii) any time, the Revolver Usage on such date exceeds the lesser of (i) Revolving Commitment and (ii) the Borrowing Base, an updated executed Borrowing Base Certificate reflecting changes in the Eligible Accounts availability since the last Borrowing Base Certificate.

(c) Qualified Cash Reporting. In connection (and concurrently) with each delivery under this Agreement of a Borrowing Base Certificate to the Revolving Agent, the Borrower will deliver to the Revolving Agent a report showing a snapshot of the cash balances of each Loan Party's deposit accounts and a reconciliation of Qualified Cash as of the date of the applicable Borrowing Base Certificate.

(d) Account Roll-Forward. Once per year, promptly following written request from the Revolving Agent, a summary Account roll-forward of each Loan Party's Accounts owing from Account Debtors owing more than $2,500,000 in the aggregate on Eligible Accounts, with supporting details supplied from sales journals, collection journals, credit registers and any other records, tied to the beginning and ending account receivable balances of each Loan Party's general ledger (it being understood that such reporting will be consistent with the form provided prior to the Third Amendment Effective Date).

(e) Field Exam Deliverables. Promptly following any request therefor, such additional reporting as requested by the Revolving Agent in its Permitted Discretion arising from its completion of a Field Exam; provided, however, that upon the delivery of such additional reporting, the Borrower shall continue to deliver such additional reporting concurrently with each delivery under this Agreement of a Borrowing Base Certificate.

ARTICLE VI

Negative Covenants

Until the Commitments have expired or been terminated and the principal of and interest on each Loan and all fees, expenses and other amounts payable under any Loan Document have been paid in full, each of the Borrower and the Subsidiaries covenant and agree with the Lenders that:

SECTION 6.01. Indebtedness.

(a) the Borrower will not, nor will it permit any Subsidiary to, directly or indirectly create, incur, issue, guarantee or assume or otherwise become directly or indirectly liable for any Indebtedness, contingently or otherwise, except:

(i) Indebtedness created under the Loan Documents;

(ii) Indebtedness consisting of earn-outs, milestones and other similar deferred purchase price obligations;

(iii) Indebtedness existing on the Effective Date and set forth in Schedule 6.01(iii) and Permitted Refinancings thereof;

(iv) Indebtedness of the Borrower owed to any Subsidiary Loan Party and of any Subsidiary Loan Party owed to the Borrower or any other Subsidiary Loan Party;

(v) Guarantees by the Borrower of Indebtedness of any Subsidiary Loan Party and of any Subsidiary Loan Party of Indebtedness of the Borrower or any other Subsidiary Loan Party, provided that the Indebtedness so Guaranteed is permitted by this Section 6.01;

(vi) (A) Indebtedness of the Borrower or any Subsidiary incurred to finance the acquisition, construction or improvement of any fixed or capital assets, including Capital Lease Obligations, and any Indebtedness assumed by the Borrower or any Subsidiary in connection with the acquisition of any such assets or secured by a Lien on any such assets prior to the acquisition thereof; provided that (i) such Indebtedness is incurred prior to or within two hundred seventy (270) days after such acquisition or the completion of such construction or improvement and (ii) the aggregate principal amount of Indebtedness permitted by clauses (A) and (B) of this clause (vi) shall not exceed $15,000,000 outstanding at any time; and (B) Permitted Refinancings thereof;

(vii) (A) Indebtedness of any Person that becomes a Subsidiary after the date hereof; provided, that such Indebtedness exists at the time such Person becomes a Subsidiary and is not created in contemplation of or in connection with such Person becoming a Subsidiary and (B) Permitted Refinancings thereof; provided further, that the aggregate amount of Indebtedness under this Section 6.01(a)(vii), shall not exceed $2,500,000;

(viii) Indebtedness owed to any Person (including obligations in respect of letters of credit for the benefit of such Person) providing workers' compensation, health, disability or other employee benefits or property, casualty or liability insurance pursuant to reimbursement or indemnification obligations to such Person, in each case incurred in the ordinary course of business;

(ix) Indebtedness of the Borrower or any Subsidiary in respect of performance bonds, bid bonds, appeal bonds, surety bonds, performance and completion guarantees and similar obligations, in each case provided in the ordinary course of business;

(x) Indebtedness of any Loan Party pursuant to Swap Agreements permitted by Section 6.14;

(xi) Proposed Subordinated Debt in an aggregate original principal amount not to exceed $75,000,000 at any time during the term of this Agreement;

(xii) Indebtedness representing deferred compensation to employees of the Borrower and the Subsidiaries incurred in the ordinary course of business;

(xiii) (A) Indebtedness of the Borrower or any Subsidiary Loan Party owed to any non-Loan Party Subsidiary existing on the Effective Date and set forth in Schedule 6.01(xiii), (B) Indebtedness of any non-Loan Party Subsidiary owed to the Borrower or any Subsidiary Loan Party, provided, that the aggregate amount of Indebtedness under this Section 6.01(a)(xiii)(B), when taken together with Investments made under Section 6.04(a)(xvii)(C), shall not exceed $10,000,000 and (C) Indebtedness of the Borrower or any Subsidiary Loan Party owed to any non-Loan Party Subsidiary, provided, any such Indebtedness shall be unsecured and subordinated in right of payment to the payment in full of the Obligations pursuant to subordination terms reasonably satisfactory to the Administrative Agent;

(xiv) Indebtedness of the Borrower or a Subsidiary consisting of the financing of insurance premiums;

(xv) Indebtedness of the Borrower or a Subsidiary in connection with cash management services (including netting services, automatic clearinghouse arrangements, overdraft protections, employee credit card programs and related or similar services or activities);

(xvi) letters of credit and reimbursement obligations in respect thereof in favor of suppliers, landlords and other counterparties at any one time outstanding not to exceed $5,000,000 in the aggregate;

(xvii) the incurrence of Indebtedness resulting from endorsements of negotiable instruments for collection in the ordinary course of business;

(xviii) additional Indebtedness in an aggregate principal amount not to exceed $5,000,000 at any time outstanding; ~~and~~

(xix) the incurrence of Indebtedness arising from agreements of the Borrower or a Subsidiary providing for indemnification, adjustment of purchase price, holdback, contingency payment obligations or similar obligations, in each case, incurred or assumed in connection with the disposition or acquisition of any business, assets or capital stock of the Borrower or any Subsidiary~~.~~; and

(xx) Permitted Convertible Indebtedness in an aggregate principal amount not to exceed $1,000,000,000 at any time outstanding and any Permitted Refinancing Indebtedness in respect thereof.

(b) For purposes of determining compliance with Section 6.01(a), in the event that an item of Indebtedness (or any portion thereof) at any time, whether at the time of incurrence or upon the application of all or a portion of the proceeds thereof or subsequently, meets the criteria of more than one of the categories of permitted Indebtedness described in Section 6.01(a)(i) through (xix) above, the Borrower, in its sole discretion, will classify and may subsequently reclassify such item of Indebtedness (or any portion thereof) in any one or more of the types of Indebtedness described in Section 6.01(a)(i) through (xix) above and will only be required to include the amount and type of such Indebtedness in such of the above clauses as determined by the Borrower at such time. The Borrower will be entitled to divide and classify an item of Indebtedness in more than one of the types of Indebtedness described in Section 6.01(a)(i) through (xix) above.

SECTION 6.02. Liens. (a) The Borrower will not, nor will it permit any Subsidiary to, create, incur, assume or permit to exist any Lien on any property or asset now owned or hereafter acquired by it, or assign or sell any income or revenues (including accounts receivable) or rights in respect of any thereof, except:

(i) Liens created by the Loan Documents;

(ii) Permitted Encumbrances;

(iii) any Lien on any property or asset of the Borrower or any Subsidiary existing on the Effective Date and set forth in Schedule 6.02; provided that (A) such Lien shall not apply to any other property or asset of the Borrower or any Subsidiary (other than improvements, accessions, proceeds, dividends or distributions in respect thereof and assets fixed or appurtenant thereto) and (B) such Lien shall secure only those obligations which it secures on the Effective Date and Permitted Refinancings thereof;

(iv) any Lien existing on any property or asset prior to the acquisition thereof by the Borrower or any Subsidiary or existing on any property or asset or Equity Interests of any Person that becomes a Subsidiary after the date hereof prior to the time such Person becomes a Subsidiary; provided that (A) such Lien secures Indebtedness permitted by Section 6.01(a)(vii) and such Lien is not created in contemplation of or in connection with such acquisition or such Person becoming a Subsidiary, as applicable, (B) such Lien shall not apply to any other property or asset of the Borrower or any Subsidiary and (C) such Lien shall secure only those obligations that it secures on the date of such acquisition or the date such Person becomes a Subsidiary, as applicable, and any Permitted Refinancings thereof;

(v) Liens on fixed or capital assets acquired, constructed or improved by the Borrower or any Subsidiary, provided that (A) such security interests secure Indebtedness permitted by Sections 6.01(a)(vi), (B) such security interests and the Indebtedness secured thereby are incurred prior to or within two hundred seventy (270) days after such acquisition or the completion of such construction or improvement and (C) such security interests shall not apply to any other property or assets of the Borrower or any Subsidiary (other than improvements, accessions, proceeds, dividends or distributions in respect thereof and assets fixed or appurtenant thereto);

(vi) Liens of a collecting bank arising in the ordinary course of business under Section 4-208 of the Uniform Commercial Code in effect in the relevant jurisdiction covering only the items being collected upon;

(vii) Liens arising out of sale and leaseback transactions permitted by Section 6.06;

(viii) Liens granted by a Subsidiary that is not a Loan Party in favor of the Borrower or another Loan Party in respect of Indebtedness owed by such Subsidiary;

(ix) licenses or sublicenses, leases or subleases, granted to others not interfering in any material respect with the business of the Borrower or any Subsidiary;

(x) Liens encumbering reasonable customary initial deposits and margin deposits and similar Liens attaching to commodity trading accounts or other brokerage accounts incurred in the ordinary course of business and not for speculative purposes;

(xi) Liens that are contract rights of set-off (i) relating to the establishment of depositary relations with banks not given in connection with the issuance of Indebtedness, (ii) relating to pooled deposit or sweep accounts of the Borrower or any Subsidiary to permit satisfaction of overdraft or similar obligations incurred in the ordinary course of business of the Borrower and the Subsidiaries or (iii) relating to purchase orders and other agreements entered into with customers of the Borrower or any Subsidiary in the ordinary course of business;

(xii) Liens solely on any cash earned money deposits made by the Borrower or any Subsidiary in connection with any letter of intent or purchase agreement permitted hereunder;

(xiii) Liens in favor of a Loan Party securing Indebtedness permitted under Sections 6.01(a)(iv) and (v);

(xiv) Liens on insurance proceeds in favor of insurance companies granted solely to secured financed insurance premiums;

(xv) Liens on assets of the Borrower or the Subsidiaries not otherwise permitted by this Section 6.02, so long as the aggregate outstanding principal amount of the obligations secured thereby does not exceed $5,000,000;

(xvi) Liens securing Indebtedness permitted under Section 6.01(a)(xiii);

(xvii) Liens on Equity Interests of any joint venture (a) securing obligations of such joint venture or (b) pursuant to the relevant joint venture agreement or arrangement;

(xviii) Liens in favor of a seller solely on any cash earnest money deposits made by the Borrower or any of its Subsidiaries in connection with any letter of intent or purchase agreement with respect to any Permitted Acquisition or other Investment permitted hereunder;

(xix) Liens arising out of conditional sale, title retention, consignment or similar arrangements for the sale of goods entered into by the Borrower or any of its Subsidiaries in the ordinary course of business; and

(xx) Liens securing Indebtedness permitted under Section 6.01(a)(xvi); provided, that, notwithstanding the foregoing, any Liens permitted by this clause (xx) shall be limited to liens on deposits of cash collateral in an amount equal to one hundred five percent (105%) of the aggregate outstanding face amount of any letters of credit issued in reliance on Section 6.01(a)(xvi).

(b) For purposes of determining compliance with Section 6.02(a), in the event that a Lien (or any portion thereof) at any time, whether at the time of incurrence or upon the application of all or a portion of the proceeds thereof or subsequently, meets the criteria of more than one of the categories of permitted Liens described in Section 6.02(a)(i) through (xix) above, the Borrower, in its sole discretion, will classify and may subsequently reclassify such Lien (or any portion thereof) in any one or more of the types of Liens described in Section 6.02(a)(i) through (xix) above and will only be required to include the amount and type of such Lien in such of the above clauses as determined by the Borrower at such time. The Borrower will be entitled to divide and classify a Lien in more than one of the types of Liens described in Section 6.02(a)(i) through (xix) above.

SECTION 6.03. Fundamental Changes; Line of Business.

(a) The Borrower will not, nor will it permit any Subsidiary to, merge into or consolidate with, or transfer substantially all of its assets to, any other Person, or permit any other Person to merge into or consolidate with it, or liquidate or dissolve, except that if at the time thereof and immediately after giving effect thereto no Default shall have occurred and be continuing, (i) any wholly-owned Subsidiary may merge into the Borrower in a transaction in which the surviving entity is the Borrower, (ii) any Subsidiary may merge with any one or more other Subsidiaries (in each case, other than the Borrower) provided that (x) when any wholly-owned Subsidiary is merging with another Subsidiary, a wholly-owned Subsidiary shall be the continuing or surviving Person and (y) if any party to such merger is a Subsidiary Loan Party, the continuing or surviving Person is or becomes a Subsidiary Loan Party concurrently with such merger, (iii) any Subsidiary (other than a Subsidiary Loan Party) may liquidate or dissolve if the Borrower determines in good faith that such liquidation or dissolution is in the best interests of the Borrower and is not materially disadvantageous to the Lenders and (iv) any asset sale permitted by Section 6.05(g) may be effected through the merger of a subsidiary of the Borrower with a third party; provided that any such merger referred to in clauses (ii), (iii) or (iv) above involving a Person that is not a wholly-owned Subsidiary immediately prior to such merger shall not be permitted unless also permitted by Section 6.04.

(b) The Borrower will not, and will not permit any Subsidiary to, engage to any material extent in any business other than a Permitted Business.

SECTION 6.04. Investments, Loans, Advances, Guarantees and Acquisitions. (a) The Borrower will not, nor will it permit any Subsidiary to, purchase or acquire (including pursuant to any merger with any Person that was not a wholly-owned Subsidiary prior to such merger) any Investments, except:

(i) Permitted Acquisitions;

(ii) Permitted Investments;

(iii) Investments existing on the Effective Date and set forth on Schedule 6.04(iii) and any modification, replacement, renewal, reinvestment or extension thereof;

(iv) Investments (including cash payments in respect of earn-outs, milestones and other similar deferred purchase price obligations) in an aggregate amount not to exceed, when taken together with the aggregate amount of payments made pursuant to Section 6.08(b)(iii), $5,000,000 per fiscal year of the Borrower and $25,000,000 during the term of this Agreement; provided that (x) before and immediately after giving effect to any such Investment, no Specified Event of Default has occurred and is continuing or would result therefrom and (y) pro forma Liquidity after giving effect thereto shall exceed $50,000,000;

(v) loans or advances made by the Borrower to any Subsidiary Loan Party and made by any Subsidiary Loan Party to the Borrower or any Subsidiary Loan Party, provided that any such loans and advances made by a Loan Party shall be evidenced by a promissory note pledged pursuant to the Collateral Agreement; provided, however, that the foregoing pledge requirement with respect to any intercompany indebtedness may be satisfied by delivery of an omnibus or global intercompany note executed by all Loan Parties as payees and all such obligors as payors;

(vi) Guarantees constituting Indebtedness permitted by Section 6.01;

(vii) receivables or other trade payables owing to the Borrower or any Subsidiary if created or acquired in the ordinary course of business consistent with past practice and payable or dischargeable in accordance with customary trade terms, provided that such trade terms may include such concessionary trade terms as the Borrower or any such Subsidiary deems reasonable under the circumstances;

(viii) Investments consisting of Equity Interests, obligations, securities or other property received in settlement of delinquent accounts of and disputes with customers and suppliers in the ordinary course of business and owing to the Borrower or any Subsidiary or in satisfaction of judgments;

(ix) Investments by the Borrower or any Subsidiary in payroll, travel and similar advances to cover matters that are expected at the time of such advances ultimately to be treated as expenses for accounting purposes and that are made in the ordinary course of business;

(x) loans or advances by the Borrower or any Subsidiary to employees (A) made for reasonable and customary business-related travel, entertainment, relocation and other ordinary business purposes and (B) otherwise not exceeding $5,000,000 in the aggregate at any time outstanding (determined without regard to any write-downs or write-offs of such loans or advances);

(xi) Investments in the form of Swap Agreements permitted by Section 6.14 and Permitted Equity Derivatives;

(xii) Investments of any Person existing at the time such Person becomes a Subsidiary of the Borrower or consolidates or merges with the Borrower or any of the Subsidiaries (including in connection with a Permitted Acquisition) so long as such investments were not made in contemplation of such Person becoming a Subsidiary or of such consolidation or merger;

(xiii) Investments received in connection with the dispositions of assets permitted by Section 6.05;

(xiv) Investments constituting deposits described in clauses (c) and (d) of the definition of the term "Permitted Encumbrances";

(xv) other Investments (including in respect of earn-outs, milestones and other similar deferred purchase price obligations) in an aggregate amount not to exceed the Available Basket Amount; provided that (x) before and immediately after giving effect to any such Investment, no Specified Event of Default has occurred and is continuing or would result therefrom and (y) pro forma Liquidity after giving effect thereto shall exceed $100,000,000;

(xvi) Guarantees by the Borrower or any Subsidiary of leases (other than Capital Lease Obligations) or of other obligations that do not constitute Indebtedness, in each case entered into in the ordinary course of business;

(xvii) (A) Investments from Loan Parties to non-Loan Party Subsidiaries existing on the Effective Date and set forth on Schedule 6.04(xvii) and any modification, replacement, renewal, reinvestment or extension thereof; (B) Investments from non-Loan Party Subsidiaries to Loan Parties and (C) Investments from Loan Parties to non-Loan Party Subsidiaries; provided that the aggregate amount of Investments under this Section 6.04(a)(xvii)(C), when taken together with any Indebtedness under Section 6.01(a)(xiii)(B), shall not exceed $10,000,000;

(xviii) other Investments in respect of earn-outs, milestones and other similar deferred purchase price obligations in an aggregate amount not to exceed $4,000,000 in any fiscal year; provided that before and immediately after giving effect to any such Investment, no Specified Event of Default has occurred and is continuing or would result therefrom;

(xix) the licensing of intellectual property on arms'-length terms pursuant to joint marketing or joint venture arrangements with other Persons in the ordinary course of business which do not materially interfere with the business of the Borrower and the Subsidiaries;

(xx) Investments in the form of prepayments of expenses, so long as such expenses were incurred in the ordinary course of business and are paid in accordance with customary trade terms of the Borrower or any of its Subsidiaries; and

(xxi) the Third Amendment Effective Date Acquisition.

(b) For purposes of determining compliance with Section 6.04, in the event that an Investment (or any portion thereof) at any time meets the criteria of more than one of the categories of permitted Investments described in Section 6.04(a)(i) through (xx) above, the Borrower, in its sole discretion, will classify and may subsequently reclassify such Investment (or any portion thereof) in any one or more of the types of Investments described in Section 6.04(a)(i) through (xx) above and will only be required to include the amount and type of such Investment in such of the above clauses as determined by the Borrower at such time. The Borrower will be entitled to divide and classify an Investment in more than one of the types of Investments described in Section 6.04(a)(i) through (xx) above. For purposes of covenant compliance, the amount of any Investment shall be the amount actually invested, less any return of capital, without adjustment for subsequent increases or decreases in the value of such Investment.

SECTION 6.05. Asset Sales. The Borrower will not, nor will it permit any Subsidiary to, sell, transfer, lease or otherwise dispose of any asset, including any Equity Interest owned by it, nor will the Borrower permit any Subsidiary to issue any additional Equity Interest in such Subsidiary (other than to the Borrower or another Subsidiary in compliance with Section 6.04) (each, a "Disposition" or "Dispose"), except:

(a) Dispositions of (i) inventory in the ordinary course of business, (ii) used, obsolete, worn out or surplus equipment or property in the ordinary course of business; and (iii) property no longer used or useful, or economically practicable or commercially desirable to maintain, in the conduct of the business of the Borrower and any Subsidiary (including by ceasing to enforce or allowing the lapse, abandonment or invalidation of or discontinuing the use or maintenance of or putting into the public domain any intellectual property that is, in the reasonable judgment of the Borrower, no longer used or useful, or economically practicable or commercially desirable to maintain, or in respect of which the Borrower determines in its reasonable business judgment that such action or inaction is desirable, in each case pursuant to this clause (iii), which has a Fair Market Value, individually or in the aggregate, in an amount not to exceed $5,000,000 for the period of four consecutive fiscal quarters of the Borrower most recently ended for which financial statements have been delivered (calculated at the time of such Disposition));

(b) Dispositions to the Borrower or any Subsidiary, provided that any such sales, transfers or dispositions from a Loan Party to a Subsidiary that is not a Loan Party or from the Borrower or a Subsidiary shall constitute Investments subject to Section 6.04;

(c) Dispositions of accounts receivable in connection with the compromise, settlement or collection thereof consistent with past practice;

(d) to the extent constituting Dispositions, transactions permitted by Sections 6.02, 6.03, 6.04, 6.06 and 6.08;

(e) Dispositions of Investments in joint ventures to the extent required by, or made pursuant to customary buy/sell arrangements between, the joint venture parties set forth in joint venture arrangements and similar binding arrangements;

(f) Dispositions resulting from any casualty or other insured damage to, or any taking under power of eminent domain or by condemnation or similar proceeding of, any property or asset of the Borrower or any Subsidiary;

(g) Dispositions of assets that are not permitted by any other paragraph of this Section 6.05, provided that the aggregate Fair Market Value represented by such assets during any period of four consecutive fiscal quarters is not greater than $10,000,000 for the period of four consecutive fiscal quarters of the Borrower most recently ended for which financial statements have been delivered (calculated at the time of such Disposition);

(h) exchanges of property for similar replacement property for fair value;

(i) [reserved];

(j) [reserved];

(k) the sale or other Disposition of Permitted Investments;

(l) to the extent allowable under Section 1031 of the Code (or comparable or successor provision), any exchange of like property (excluding any boot thereon permitted by such provision) for use in any business conducted by the Borrower or any of the Subsidiaries that is not in contravention of Section 6.03(b);

(m) [reserved];

(n) the non-exclusive licensing or sublicensing of intellectual property in the ordinary course of business or in accordance with industry practice;

(o) the unwinding of Swap Agreements permitted by Section 6.14 and Permitted Equity Derivatives; and

(p) the compromise, settlement, release or surrender of a contract, tort or other litigation claim, arbitration or other disputes.

provided that all sales, transfers, leases and other dispositions permitted by clause (g) above shall be made for Fair Market Value and for at least 75% cash consideration (it being understood that the following shall constitute cash consideration: real estate, equipment or other operating assets used or useful in a Permitted Business received by the Borrower or the Subsidiaries as consideration (excluding stock, notes or other securities)) and after giving effect to such sales, transfers, leases and other dispositions permitted hereby the Borrower shall be in compliance with the Financial Performance Covenants on a pro forma basis.

SECTION 6.06. Sale and Leaseback Transactions. The Borrower will not, nor will it permit any Subsidiary to, enter into any arrangement, directly or indirectly, whereby it shall sell or transfer any property, real or personal, used or useful in the business of the Borrower or its Subsidiaries, whether now owned or hereafter acquired, and thereafter enter into any agreement (either directly or through any other Subsidiary) to rent or lease such property or other property that it intends to use for substantially the same purpose or purposes as the property sold or transferred, except for sale and leaseback transactions approved by the Required Lenders in their sole discretion.

SECTION 6.07. [Reserved].

SECTION 6.08. Restricted Payments; Certain Payments of Indebtedness.

(a) The Borrower will not, nor will it permit any Subsidiary to, declare or make, any Restricted Payment, except:

(i) the Borrower may declare and pay dividends with respect to its common stock payable solely in additional shares of its common stock, and, with respect to its preferred stock, payable solely in additional shares of such preferred stock or in shares of its common stock;

(ii) Subsidiaries may declare and pay distributions ratably with respect to their capital stock, membership or partnership interests or other similar Equity Interests;

(iii) ~~[reserved];~~the purchase of any Permitted Equity Derivatives in connection with the issuance of any Permitted Convertible Indebtedness (and the replacement of any such Permitted Equity Derivatives); so long as the purchase price for such Permitted Equity Derivatives, net of any proceeds relating to any concurrent sale or termination of any Permitted Equity Derivatives, in respect of any such Permitted Convertible Indebtedness does not exceed the net cash proceeds from such issuance of Permitted Convertible Indebtedness;

(iv) the Borrower and the Subsidiaries may (A) purchase or pay cash in lieu of fractional shares of its Equity Interests arising out of stock dividends, splits, or business combinations or in connection with issuance of Qualified Equity Interests of the Borrower pursuant to mergers, consolidations or other acquisitions permitted by this Agreement, (B) pay cash in lieu of fractional shares upon the exercise of warrants, options or other securities convertible into or exercisable for Qualified Equity Interests of the Borrower, and (C) make payments in connection with the retention of Qualified Equity Interests in payment of withholding Taxes in connection with equity-based compensation plans to the extent that net share settlement arrangements are deemed to be repurchases;

(v) the Borrower may make Restricted Payments to the direct or indirect equity holders of the Borrower to the extent tax liabilities are attributable to the ownership or operations of the Borrower, its direct or indirect Subsidiaries and any Subsidiary, provided that (A) the amount of such Restricted Payments shall not exceed the tax liabilities that the Borrower and the direct or indirect Subsidiaries would be required to pay in respect of Federal, state and local taxes were the Borrower and the direct or indirect Subsidiaries to pay such Taxes as stand-alone taxpayers less any tax payable directly by the Borrower or any direct or indirect Subsidiary and (B) all Restricted Payments made to the direct or indirect equity holders of the Borrower pursuant to this clause (v) are used by such Person solely for the purposes specified herein;

(vi) the Borrower may make Restricted Payments in the form of cash payments in respect of its preferred Equity Interests and other dividends, distributions and repurchases in respect of its Equity Interests in an aggregate amount not to exceed (x) $6,000,000 in any fiscal year of the Borrower in respect of dividends on preferred Equity Interests and (y) $1,000,000 in any fiscal year of the Borrower in respect of stock repurchases and other Restricted Payments; provided that before and immediately after giving effect to such Restricted Payment, no Specified Event of Default has occurred and is continuing or would result therefrom;

(vii) the Borrower and the Subsidiaries may make additional Restricted Payments in an aggregate amount not exceeding $5,000,000 throughout the term of this Agreement; provided that, immediately after giving effect to such Restricted Payment no Default or Event of Default has occurred and is continuing; ~~and~~

(viii) the Borrower may purchase, redeem, retire or otherwise acquire for value of Equity Interests (and any related stock appreciation rights, plans, equity incentive or achievement plans or any similar plans) in a person being acquired in any Permitted Acquisition in connection with such Permitted Acquisition~~.~~; and

(ix) the settlement or termination of any Permitted Equity Derivatives; provided, that the entry into such Permitted Equity Derivative was not prohibited by the terms of this Agreement or any other Loan Document.

(b) The Borrower will not nor will it permit any Subsidiary to, make, directly or indirectly, any payment or other distribution (whether in cash, securities or other property) of or in respect of principal of or interest on, or any payment or other distribution (whether in cash, securities or other property), including any sinking fund or similar deposit, on account of the purchase, redemption, retirement, acquisition, cancellation or termination of, any Permitted Convertible Indebtedness or Subordinated Indebtedness (other than intercompany loans among Subsidiary Loan Parties and the Borrower), except:

(i) payment of regularly scheduled interest (including any additional and/or special interest in connection with any Permitted Convertible Indebtedness) and principal payments as and when due in respect of such Indebtedness, other than as prohibited by any subordination provisions thereof;

(ii) prepayments in respect of the Google Note, earn-outs, milestone and other similar deferred purchase price obligations in an aggregate amount not to exceed the Available Basket Amount; provided that (x) before and immediately after giving effect to any such prepayment, no Specified Event of Default has occurred and is continuing or would result therefrom and (y) pro forma Liquidity after giving effect thereto shall exceed $100,000,000;

(iii) the cash payments in respect of any earn-out, milestone and other similar deferred purchase price obligations in an aggregate amount not to exceed, when taken together with the aggregate amount of Investments made pursuant to Section 6.04(a)(iv), $5,000,000 per fiscal year and $25,000,000 during the term of this Agreement; provided that (x) before and immediately after giving effect to any such Investment, no Specified Event of Default has occurred and is continuing or would result therefrom and (y) pro forma Liquidity after giving effect thereto shall exceed $50,000,000;

(iv) the refinancing thereof with any Indebtedness (to the extent such Indebtedness constitutes a Permitted Refinancing); ~~and~~

(v) the conversion or exchange of any such Indebtedness into, or redemption, repurchase, prepayment, defeasance or other retirement of any such Indebtedness with, Borrower's Equity Interests~~.~~ (and cash for any fractional shares);

(vi) cash settlement upon any conversion of Permitted Convertible Indebtedness in accordance with the terms thereof in an aggregate amount not to exceed the principal amount thereof (and cash for any fractional shares); and

(vii) exchanges, purchases, redemptions and other payments of any Permitted Convertible Indebtedness, subject to Borrower being in pro forma compliance with the Financial Performance Covenants for the most recently ended period for which financial statements have been (or were required to be) delivered to the Administrative Agent.

SECTION 6.09. Transactions with Affiliates. The Borrower will not, nor will it permit any Subsidiary to, sell, lease or otherwise transfer any property or assets to, or purchase, lease or otherwise acquire any property or assets from, or otherwise engage in any other transactions with, any of its Affiliates, involving aggregate payments or consideration in excess of $2,500,000 for any individual transaction or series of related transactions, except:

(a) transactions that are at prices and on terms and conditions not less favorable to the Borrower or such Subsidiary than could be obtained on an arm's-length basis from unrelated third parties;

(b) (i) transactions between or among the Borrower and the Subsidiary Loan Parties, (ii) transactions between or among Subsidiaries that are not Subsidiary Loan Parties and (iii) transactions between or among the Borrower and the Subsidiary consistent with past practice and made in the ordinary course;

(c) any transaction permitted under Sections 6.01, 6.02, 6.03, 6.04, 6.05 or 6.08;

(d) [reserved];

(e) [reserved];

(f) [reserved];

(g) [reserved];

(h) any lease or sublease entered into between the Borrower or any Subsidiary, as lessee or sublessee, and any of the Affiliates (as of the Effective Date) of the Borrower or entity controlled by such Affiliates, as lessor or sublessor, which is approved in good faith by a majority of the disinterested members of the Board of Directors of the Borrower;

(i) payments to or from, and transactions with, any joint venture in the ordinary course of business (including any cash management activities related thereto);

(j) [reserved];

(k) the payment of reasonable fees to directors of the Borrower or any Subsidiary who are not employees of the Borrower or any Subsidiary, and compensation and employee benefit arrangements paid to, and indemnities provided for the benefit of, directors, officers or employees of the Borrower or any Subsidiary in the ordinary course of business;

(l) any issuances of securities or other payments, awards or grants in cash, securities or otherwise pursuant to, or the funding of, employment agreements, stock options and stock ownership plans approved by the Borrower's Board of Directors;

(m) transactions pursuant to agreements existing on the Effective Date and set forth on Schedule 6.09 and any amendments thereto to the extent such amendments are not materially less favorable to the Borrower or such Subsidiary Loan Party than those provided for in the original agreements;

(n) employment and severance arrangements entered into in the ordinary course of business and approved by the Borrower's Board of Directors between the Borrower or any Subsidiary and any employee thereof;

(o) all payments made or to be made in connection with the Transactions, including the payment of the Transaction Costs;

(p) [reserved];

(q) [reserved]; and

(r) any customary management services agreements or similar agreements between the Borrower or any Subsidiary.

SECTION 6.10. Restrictive Agreements.

(a) Subject to clauses (b) and (c) below, the Borrower will not, nor will it permit any Subsidiary to, directly or indirectly, enter into, incur or permit to exist any agreement or other arrangement that prohibits, restricts or imposes any condition upon (i) the ability of the Borrower or any Subsidiary to

create, incur or permit to exist any Lien upon any of its property or assets or (ii) the ability of any Subsidiary to pay dividends or other distributions with respect to any shares of its capital stock or to make or repay loans or advances to the Borrower or any Subsidiary or to Guarantee Indebtedness of the Borrower or any other Subsidiary.

(b) Section 6.10(a) shall not apply to restrictions and conditions (i) imposed by law or by any Loan Document, (ii) existing on the Effective Date and identified on Schedule 6.10 (but shall apply to any extension or renewal of, or any amendment or modification expanding the scope of, any such restriction or condition unless such amendment is not otherwise prohibited by Section 6.11), (iii) contained in agreements relating to the sale of a Subsidiary pending such sale, provided such restrictions and conditions apply only to the Subsidiary that is to be sold and such sale is permitted hereunder, (iv) imposed by any customary provisions restricting assignment of any agreement entered into the ordinary course of business, (v) imposed by any instrument or agreement governing Indebtedness of a Subsidiary acquired by the Borrower or any of the Subsidiaries as in effect at the time of such acquisition (except to the extent such Indebtedness was incurred in connection with or in contemplation of such acquisition), which encumbrance or restriction is not applicable to any Person, or the properties or assets of any such Person, other than the Person or any of its Subsidiaries, so acquired (provided that such Indebtedness was permitted by Section 6.01 to be incurred), (vi) imposed by any instrument or agreement governing Indebtedness of the Borrower or any Subsidiary that is incurred or issued subsequent to the Effective Date and is permitted pursuant to Section 6.01 (provided that the restrictions in such Indebtedness are not materially more restrictive in the aggregate than the restrictions contained in this Agreement), or (vii) customary provisions in shareholders agreements, joint venture agreements, organization constitutive documents or similar binding agreements relating to any joint venture or non-wholly-owned Subsidiary and other similar agreements applicable to joint ventures and non-wholly-owned Subsidiaries and applicable solely to such joint venture or non-wholly-owned Subsidiary and the Equity Interests issued thereby.

(c) Section 6.10(a)(i) shall not apply to restrictions or conditions imposed by customary provisions in leases restricting the assignment thereof.

SECTION 6.11. Amendment of Material Documents. The Borrower will not, nor will it permit any Subsidiary to, amend, modify or waive any of its rights under (a) any documentation governing any Subordinated Indebtedness (other than on terms that would be permitted in a Permitted Refinancing thereof or as permitted in accordance with any intercreditor agreement), (b) the Google Note (in an manner that would be adverse in any material respect to the interests of the Lenders (including, without limitation, modifications or amendments that advance the maturity date thereof to a date sooner that one hundred thirty-five (135) days after the Maturity Date)) or (c) its certificate of incorporation, by-laws or other organizational documents (to the extent such amendment, modification or waiver would be materially adverse to the Lenders).

SECTION 6.12. Financial Performance Covenants.

(a) Minimum Liquidity. As of the last day of each month, commencing with the month ending December 31, 2022, the Borrower shall not permit Liquidity, calculated as the average daily balance for the month then ended, to be less than $25,000,000 (the "Minimum Liquidity Amount").

(b) Minimum Revenue.

(i) As of the last day of each fiscal quarter, commencing with the fiscal quarter ending December 31, 2022 and ending with the fiscal quarter ending December 31, 2024,

the Borrower shall not permit consolidated Revenues of the Borrower and its Subsidiaries for the trailing twelve month period ending on the last day of such fiscal quarter to be less than the amount set forth below of each applicable period:

Fiscal Quarter End	Minimum Consolidated Revenues
December 31, 2022	$ 226,500,000.00
March 31, 2023	$ 253,100,000.00
June 30, 2023	$ 283,500,000.00
September 30, 2023	$ 312,900,000.00
December 31, 2023	$ 342,700,000.00
March 31, 2024	$ 371,600,000.00
June 30, 2024	$ 408,300,000.00
September 30, 2024	$ 443,000,000.00
December 31, 2024	$ 459,100,000.00

(ii) After the fiscal quarter ending December 31, 2024, as of the last day of the fiscal quarters ending March 31, 2025, June 30, 2025, September 30, 2025 and December 31, 2025, the Borrower shall not permit consolidated Revenues of the Borrower and its Subsidiaries to be less than (x) $1,000,000,000 for the immediate trailing twelve month period ending on the last day of such fiscal quarter or (y) $1,000,000,000 on a pro forma basis.

(iii) After the fiscal quarter ending December 31, 2025, as of the last day of the fiscal quarters ending March 31, 2026, June 30, 2026, September 30, 2026 and December 31, 2026, the Borrower shall not permit consolidated revenues of the Borrower and its Subsidiaries to be less than $1,100,000,000 for the immediate trailing twelve month period ending on the last day of such fiscal quarter.

(c) Maximum First Lien Leverage Ratio. As of the last day of each fiscal quarter, commencing with the fiscal quarter ending March 31, 2027, the First Lien Leverage Ratio shall not exceed 7.50 to 1.00.

SECTION 6.13. Accounting; Fiscal Year. The Borrower will not, and will not permit any of its Subsidiaries to, make any significant change in accounting treatment or reporting practices, except as permitted by GAAP, and will not change its fiscal year-end to a date other than December 31.

SECTION 6.14. Swap Agreements. The Borrower will not, and will not permit any of its Subsidiaries to, enter into any Swap Agreement, except (a) Swap Agreements entered into to hedge or mitigate risks to which the Borrower or such Subsidiary has actual exposure (other than those in respect of Equity Interests), and (b) Swap Agreements entered into in order to effectively cap, collar or exchange

interest rates (from fixed to floating rates, from one floating rate to another floating rate or otherwise) with respect to any interest-bearing liability or investment of the Borrower or such Subsidiary, in each case, for bona fide hedging purposes and not for speculation.

SECTION 6.15. Changes in Name. The Borrower shall not, and shall not permit any of its Subsidiaries to, change its legal name except as permitted by Section 5.03(a).

SECTION 6.16. OFAC; Patriot Act. The Borrower shall not, and shall not permit any of its Subsidiaries to, fail to comply with the laws, regulations and executive orders referred to in Section 3.17.

SECTION 6.17. Issuance or Repurchase of Equity Interests. The Borrower shall not, and shall not permit any of its Subsidiaries to, issue any Disqualified Equity Interests.

SECTION 6.18. Capital Expenditures. The Borrower will not, and will not permit any of its Subsidiaries to, make Capital Expenditures in any fiscal year in an aggregate amount exceeding (i) $25,000,000 plus (ii) an additional amount with the prior written consent of the Administrative Agent (such consent not to be unreasonably withheld, conditioned or delayed) plus (iii) 50% of the Available Basket Amount; provided that any Capital Expenditure made in reliance on the foregoing clause (ii) shall be subject to the following conditions: (x) before and immediately after giving effect to any such Capital Expenditure, no Specified Event of Default has occurred and is continuing or would result therefrom and (y) pro forma Liquidity after giving effect thereto shall exceed $100,000,000; provided further that, any unused amount under the foregoing clause (i) of this Section 6.18 shall carry forward to the immediately following fiscal year (such amount, the "Capital Expenditure Carryover Amount"); provided, further, that any Capital Expenditures made in a particular fiscal year of the Borrower shall first be deemed to have been made with the portion of the Capital Expenditures permitted for such fiscal year before the Capital Expenditure Carryover Amount is applied to such fiscal year.

ARTICLE VII

Events of Default

SECTION 7.01. Events of Default. If any of the following events (any such event, an "Event of Default") shall occur:

(a) the Borrower shall fail to pay any principal of any Loan when and as the same shall become due and payable, whether at the due date thereof or at a date fixed for prepayment thereof or otherwise;

(b) the Borrower shall fail to pay any interest on any Loan or any fee (including any Make-Whole/Prepayment Fee Amount) or any other amount (other than an amount referred to in Section 7.01(a)) payable under this Agreement or any other Loan Document, when and as the same shall become due and payable, and such failure shall continue unremedied for a period of five (5) Business Days;

(c) any representation or warranty made or deemed made by or on behalf of the Borrower or any Subsidiary in or in connection with any Loan Document or any amendment or modification thereof or waiver thereunder, or in any report, certificate, financial statement or other document furnished pursuant to or in connection with any Loan Document or any amendment or modification thereof or waiver thereunder, shall prove to have been incorrect in any material respect (except to the extent any such representation or warranty is qualified by "materially," "Material Adverse Effect" or a similar term, in which case such representation or warranty shall prove to have been incorrect in any respect) when made or deemed made;

(d) the Borrower shall fail to observe or perform any covenant, condition or agreement contained in Sections 2.20, 5.02(a) or 5.04 (with respect to the existence of the Borrower), 5.17 or in Article VI (it being understood and agreed that (x) any breach of Section 6.12(b) is subject to cure as provided in Section 7.02(a), and (y) any breach of Section 6.12(c) is subject to cure as provided in Section 7.02(b));

(e) the Borrower shall fail to observe or perform any covenant, condition or agreement contained in Sections 5.01(a), (b), (c) or (d) and such failure shall continue unremedied for a period of ten (10) days;

(f) the Borrower or any Subsidiary Loan Party shall fail to observe or perform any covenant, condition or agreement contained in any Loan Document (other than those specified in Sections 7.01(a), (b), (d) or (e)), and such failure shall continue unremedied for a period of thirty (30) days after notice thereof from the Administrative Agent to the Borrower (which notice will be given at the request of any Lender);

(g) the Borrower or any Subsidiary shall fail to make any payment (whether of principal or interest and regardless of amount) in respect of any Material Indebtedness, when and as the same shall become due and payable (after giving effect to any applicable grace period); provided that this paragraph (g) shall not apply to any Indebtedness if the sole remedy of the holder thereof in the event of such non-payment is to elect to convert such Indebtedness into Qualified Equity Interests (and cash in lieu of fractional shares); provided further that this paragraph (g) shall not apply to any such failure that (x) is remedied by the Borrower or any applicable Subsidiary or (y) waived (including in the form of amendment) by the requisite holders of the applicable item of Material Indebtedness in either case, prior to acceleration of all the Loans pursuant to this Section 7.01;

(h) any event or condition (other than, with respect to Indebtedness consisting of Swap Agreements, termination events or equivalent events pursuant to the terms of such Swap Agreements and not as a result of any default thereunder by any Loan Party) occurs that results in any Material Indebtedness becoming due prior to its scheduled maturity or that enables or permits (with all applicable grace periods having expired and all required notices have been given) the holder or holders of any Material Indebtedness or any trustee or agent on its or their behalf to cause any Material Indebtedness to become due, or to require the prepayment, repurchase, redemption or defeasance thereof, prior to its scheduled maturity, provided that this clause (h) shall not apply to (i) secured Indebtedness that becomes due as a result of the voluntary sale or transfer of the property or assets (to the extent not prohibited under this Agreement) securing such Indebtedness; (ii) termination events or similar events occurring under any Swap Agreement that constitutes Material Indebtedness (it being understood that paragraph (g) of this Section 7.01 will apply to any failure to make any payment required as a result of any such termination or similar event) ~~or~~ (iii) any Indebtedness if the sole remedy of the holder thereof following such event or condition is to elect to convert such Indebtedness into Qualified Equity Interests (and cash in lieu of fractional shares) or as otherwise permitted under this Agreement, (iv) or any conversion or exchange of any Permitted Convertible Indebtedness and any conversion or exchange trigger that results in such Permitted Convertible Indebtedness becoming convertible or exchangeable, as applicable; provided further that this paragraph (h) shall not apply to any such failure that (x) is remedied by the Borrower or any applicable Subsidiary or (y) waived (including in the form of amendment) by the requisite holders of the applicable item of Material Indebtedness in either case, prior to acceleration of all the Loans pursuant to this Section 7.01;

(i) an involuntary proceeding shall be commenced or an involuntary petition shall be filed seeking (i) liquidation, reorganization or other relief in respect of a Loan Party or any Subsidiary or its debts, or of a substantial part of its assets, under any Federal, state or foreign bankruptcy, insolvency, receivership or similar law now or hereafter in effect or (ii) the appointment of a receiver, trustee, custodian, sequestrator, conservator or similar official for a Loan Party or any Subsidiary or for a substantial part of its assets, and, in any such case, such proceeding or petition shall continue undismissed or unstayed for sixty (60) days or an order or decree approving or ordering any of the foregoing shall be entered;

(j) a Loan Party or any Subsidiary shall (i) voluntarily commence any proceeding or file any petition seeking liquidation, reorganization or other relief under any Federal, state or foreign bankruptcy, insolvency, receivership or similar law now or hereafter in effect, (ii) consent to the institution of, or fail to contest in a timely and appropriate manner, any proceeding or petition described in Section 7.01(h), (iii) apply for or consent to the appointment of a receiver, trustee, custodian, sequestrator, conservator or similar official for a Loan Party or any Subsidiary or for a substantial part of its assets, (iv) file an answer admitting the material allegations of a petition filed against it in any such proceeding, (v) make a general assignment for the benefit of creditors or (vi) take any formal action for the purpose of effecting any of the foregoing;

(k) the Borrower or any Subsidiary shall become unable, admit in writing its inability or fail generally to pay its debts as they become due;

(l) one or more judgments for the payment of money (to the extent not paid or covered by insurance provided by a carrier that has a credit rating of at least "A" by A.M. Best Company, Inc. and has not denied or disputed coverage) in an aggregate amount in excess of $10,000,000 shall be rendered against a Loan Party, or any combination thereof and the same shall remain unpaid or undischarged for a period of thirty (30) consecutive days during which execution shall not be effectively stayed, or any action shall be legally taken by a judgment creditor to attach or levy upon any assets of the Borrower or any Subsidiary to enforce any such judgment;

(m) an ERISA Event shall have occurred that, in the opinion of the Required Lenders, when taken together with all other ERISA Events that have occurred, could reasonably be expected to result in liability of the Borrower and the Subsidiaries in an aggregate amount exceeding $10,000,000 for all periods;

(n) any Lien purported to be created under any Security Document for any reason (other than pursuant to the terms thereof including as a result of a transaction permitted under this Agreement) shall cease to be, or shall be asserted by any Loan Party not to be, a valid and perfected (if and to the extent required to be perfected under the Loan Documents) Lien on any material portion of the Collateral with the priority required by the applicable Security Document, except (i) as a result of the sale or other disposition of the applicable Collateral in a transaction permitted under the Loan Documents or (ii) as a result of the Administrative Agent's failure to maintain possession of any stock certificates, promissory notes or other instruments delivered to it under the Collateral Agreement;

(o) any Loan Document shall for any reason be asserted by any Loan Party not to be a legal, valid and binding obligation of any party thereto;

(p) the Guarantees of the Obligations by the Borrower and the Subsidiary Loan Parties pursuant to the Collateral Agreement shall cease to be in full force and effect (other than in accordance with the terms of the Loan Documents) or shall be asserted by the Borrower or any Subsidiary Loan Party not to be in effect or not to be legal, valid and binding obligations;

(q) any Subordinated Indebtedness or any Guarantees thereof shall cease, for any reason, to be validly subordinated to the Obligations or the obligations of the Borrower and the Subsidiary Loan Parties in respect of their Guarantees under the Collateral Agreement, as applicable, or any Loan Party or the holders of at least 25% in aggregate principal amount of any Subordinated Indebtedness shall so assert;

(r) a Change of Control shall occur;

(s) any Material Regulatory Liability shall occur;

(t) any Registration shall be terminated, forfeited or revoked or shall fail to be renewed for any reason other than Borrower's reasonable determination, in consultation with the Administrative Agent, that such Registration is no longer required for its ongoing operations, or shall be modified in a manner materially adverse to the Borrower and its Subsidiaries;

(u) any writ, judgment, warrant of attachment, execution or similar process shall be issued or levied against a substantial or material part of a Loan Party's properties, and such writ, judgment, warrant of attachment, execution or similar process shall not be released, vacated or fully bonded within thirty (30) days after commencement, filing or levy; ~~or~~

(v) a Loan Party shall be enjoined, restrained or in any way prevented by any Governmental Authority from conducting any material part of its business for a material period of time; a Loan Party shall suffer the loss, revocation or termination of any material license, permit, lease or agreement necessary to its business; or any material property of a Loan Party shall be taken or impaired through condemnation; ; or

(w) any "event of default" shall have occurred and be continuing under any Permitted Convertible Indebtedness;

then, and in every such event (other than an event with respect to the Borrower described in Section 7.01(h) or (i)), and at any time thereafter during the continuance of such event, the Administrative Agent (i) may, and at the request of the Required Revolving Lenders or the Required Lenders shall, terminate the Revolving Commitments in whole or in part, and thereupon such Revolving Commitments so reduced shall terminate immediately, and (ii) may, and at the direction of the Required Lenders shall, declare the Commitments (if not theretofore terminated) and the Loans then outstanding to be due and payable in whole (or in part, in which case any principal not so declared to be due and payable may thereafter be declared to be due and payable), and thereupon the principal of the Loans so declared to be due and payable, together with accrued interest thereon and all fees and other obligations of the Borrower accrued hereunder (including any Make-Whole/Prepayment Fee Amount), shall become due and payable immediately, without presentment, demand, protest or other notice of any kind, all of which are hereby waived by the Borrower; and in case of any event with respect to the Borrower described in Sections 7.01(i) or (j), the Commitments (if not theretofore terminated) shall automatically terminate and the principal of the Loans then outstanding, together with accrued interest thereon and all fees and other obligations of the Borrower accrued hereunder, shall automatically become due and payable, without presentment, demand, protest or other notice of any kind, all of which are hereby waived by the Borrower; provided that, the foregoing actions may not be taken in the case of an Event of Default pursuant to Section 7.01(d) as a result of non-compliance with Section 6.12(b), until the ability to exercise the Revenue Cure Right under Section 7.02(a)

has expired (but may be taken as soon as the ability to exercise the Revenue Cure Right has expired or to the extent that the Borrower has confirmed in writing that it does not intend to provide the Revenue Cure Amount); provided, further, that the foregoing actions may not be taken in the case of an Event of Default pursuant to Section 7.01(d) as a result of non-compliance with Section 6.12(c), until the ability to exercise the Leverage Cure Right under Section 7.02(b) has expired (but may be taken as soon as the ability to exercise the Leverage Cure Right has expired or to the extent that the Borrower has confirmed in writing that it does not intend to provide the Leverage Cure Amount).

SECTION 7.02. Right to Cure.

(a) Minimum Revenue Financial Performance Covenant. Notwithstanding anything to the contrary contained in this Article VII, in the event that the Borrower fails to comply with the requirements of Section 6.12(b) as of the end of any relevant fiscal quarter, the Borrower shall have the right (the "Revenue Cure Right") (at any time during such fiscal quarter or thereafter until the date that is ten (10) Business Days after the date on which the financial statements for such quarter were required to have been delivered in accordance with Section 5.01(b)), to issue Equity Interests for cash or otherwise receive cash contributions to its equity for such Equity Interests (the "Revenue Cure Amount"), the proceeds of which shall be required to prepay outstanding Loans in accordance with Section 2.11(d), and thereupon the Borrower's compliance with Section 6.12(b) shall be recalculated giving effect to the following pro forma adjustments: (i) Revenue shall be increased, solely for the purposes of determining compliance with Section 6.12(b), including determining compliance with Section 6.12(b) as of the end of such fiscal quarter and applicable subsequent periods that include such fiscal quarter by an amount equal to the Revenue Cure Amount and (ii) if, after giving effect to the foregoing recalculations, the requirements of Section 6.12(b) shall be satisfied, then the requirements of Section 6.12(b) shall be deemed satisfied as of the end of the relevant fiscal quarter with the same effect as though there had been no failure to comply therewith at such date, and the applicable breach or default of Section 6.12(b) that had occurred shall be deemed cured for the purposes of this Agreement. Notwithstanding anything herein to the contrary, (I) during the term of this Agreement, the Revenue Cure Right shall not be exercised more than two (2) times, (II) the Revenue Cure Right shall not be exercised in consecutive fiscal quarters, (III) in each four (4) fiscal quarter period there shall be a period of at least two (2) fiscal quarters in which the Revenue Cure Right is not exercised, (IV) the Revenue Cure Amount shall be no greater than the amount required for purposes of complying with Section 6.12(b) for the applicable fiscal quarter and (V) no Event of Default may arise under Section 6.12(b) until the earlier of (x) the tenth (10^{th}) Business Day after the day on which the relevant financial statements are required to be delivered (unless the Revenue Cure Right has been exercised two (2) times in the applicable four (4) consecutive fiscal quarter period), and then only to the extent the Revenue Cure Amount has not been received on or prior to such date and (y) the date (if any) on which the Borrower delivers notice to the Administrative Agent that the Revenue Cure Right with respect to such breach will not be exercised.

(b) Maximum First Lien Leverage Ratio. Notwithstanding anything to the contrary contained in this Article VII, in the event that the Borrower fails to comply with the requirements of Section 6.12(c) as of the end of any relevant fiscal quarter, the Borrower shall have the right (the "Leverage Cure Right") (at any time during such fiscal quarter or thereafter until the date that is ten (10) Business Days after the date on which the financial statements for such quarter were required to have been delivered in accordance with Section 5.01(b)), to issue Equity Interests for cash or otherwise receive cash contributions to its equity for such Equity Interests (the "Leverage Cure Amount"), the proceeds of which shall be required to prepay outstanding Loans in accordance with Section 2.11(d), and thereupon the Borrower's compliance with Section 6.12(c) shall be recalculated giving effect to the following pro forma adjustments: (i) an amount equal to the Leverage Cure Amount shall be included in the calculation of Consolidated

Adjusted EBITDA solely for purposes of determining compliance with Section 6.12(c), including determining compliance with Section 6.12(c) as of the end of such fiscal quarter and applicable subsequent periods that include such fiscal quarter by an amount equal to the Leverage Cure Amount and (ii) if, after giving effect to the foregoing recalculations, the requirements of Section 6.12(c) shall be satisfied, then the requirements of Section 6.12(c) shall be deemed satisfied as of the end of the relevant fiscal quarter with the same effect as though there had been no failure to comply therewith at such date, and the applicable breach or default of Section 6.12(c) that had occurred shall be deemed cured for the purposes of this Agreement. Notwithstanding anything herein to the contrary, (I) during the term of this Agreement, the Leverage Cure Right shall not be exercised more than two (2) times, (II) the Leverage Cure Right shall not be exercised in consecutive fiscal quarters, (III) in each four (4) fiscal quarter period there shall be a period of at least two (2) fiscal quarters in which the Leverage Cure Right is not exercised, (IV) the Leverage Cure Amount shall be no greater than the amount required for purposes of complying with Section 6.12(c) for the applicable fiscal quarter, (V) the Leverage Cure Amount will be disregarded for purposes of the calculation of Consolidated Adjusted EBITDA for all other purposes and (VI) no Event of Default may arise under Section 6.12(c) until the earlier of (x) the tenth (10th) Business Day after the day on which the relevant financial statements are required to be delivered (unless the Leverage Cure Right has been exercised two (2) times in the applicable four (4) consecutive fiscal quarter period), and then only to the extent the Leverage Cure Amount has not been received on or prior to such date and (y) the date (if any) on which the Borrower delivers notice to the Administrative Agent that the Leverage Cure Right with respect to such breach will not be exercised.

ARTICLE VIII

The Agents

SECTION 8.01. Appointment.

(a) Administrative Agent and Collateral Agent. Each Lender hereby irrevocably designates and appoints Ares (together with any successor Administrative Agent or Collateral Agent, as applicable, pursuant to Section 8.09) as the Administrative Agent and the Collateral Agent of such Lender under this Agreement and the other Loan Documents (and Ares hereby accepts such appointment), and each such Lender irrevocably authorizes Ares, in its capacity as the Administrative Agent and the Collateral Agent, as applicable, to take such action on its behalf under the provisions of this Agreement and the other Loan Documents and to exercise such powers and perform such duties as are expressly delegated to the Administrative Agent and the Collateral Agent, as applicable, by the terms of this Agreement and the other Loan Documents, together with such other powers as are reasonably incidental thereto. The Lenders hereby authorize the Administrative Agent to enter into any intercreditor agreement or arrangement permitted under this Agreement and any such intercreditor agreement or arrangement is binding upon the Lenders. Notwithstanding any provision to the contrary elsewhere in this Agreement, each of the Administrative Agent and the Collateral Agent shall not have any duties or responsibilities, except those expressly set forth herein, or any fiduciary relationship with any Lender, and no implied covenants, functions, responsibilities, duties, obligations or liabilities shall be read into this Agreement or any other Loan Document or otherwise exist against the Administrative Agent or the Collateral Agent, as applicable.

(b) Revolving Agent. Each Revolving Lender hereby irrevocably designates and appoints ACF (together with any successor Revolving Agent pursuant to Section 8.09) as the Revolving Agent of such Revolving Lender under this Agreement and the other Loan Documents, and each such Revolving Lender irrevocably authorizes ACF, in its capacity as the Revolving Agent, to take such action on its behalf under the provisions of this Agreement and the other Loan Documents and to exercise such

powers and perform such duties as are expressly delegated to the Revolving Agent by the terms of this Agreement and the other Loan Documents, together with such other powers as are reasonably incidental thereto. Notwithstanding any provision to the contrary elsewhere in this Agreement, the Revolving Agent shall not have any duties or responsibilities, except those expressly set forth herein, or any fiduciary relationship with any Revolving Lender, and no implied covenants, functions, responsibilities, duties, obligations or liabilities shall be read into this Agreement or any other Loan Document or otherwise exist against the Revolving Agent.

SECTION 8.02. Agents. Each of the Administrative Agent, the Collateral Agent and the Revolving Agent may execute any of its duties under this Agreement and the other Loan Documents and exercise its respective rights and powers hereunder or under any other Loan Document by or through agents, sub-agents or attorneys-in-fact and shall be entitled to advice of counsel concerning all matters pertaining to such duties. Each of the Administrative Agent, the Collateral Agent and the Revolving Agent shall not be responsible for the negligence or misconduct of any of its respective agents, sub-agents or attorneys in-fact selected by it with reasonable care. Each of the Administrative Agent, the Collateral Agent and the Revolving Agent and its respective sub-agent may perform any and all of its duties and exercise its rights and powers by or through their respective Related Parties. The exculpatory provisions of this Article VIII shall apply to any such sub-agent of the Administrative Agent, the Collateral Agent and the Revolving Agent, as applicable, and to the Related Parties of the applicable Agent and any such sub-agent, and shall apply to each of the Administrative Agent's, the Collateral Agent's and the Revolving Agent's, as applicable, respective activities in connection with the syndication of the credit facilities provided for herein as well as activities as Administrative Agent, the Collateral Agent and the Revolving Agent, as applicable.

SECTION 8.03. Exculpatory Provisions. Neither any Agent nor any of their respective officers, directors, employees, agents, advisors, attorneys-in-fact or affiliates shall be (i) liable for any action lawfully taken or omitted to be taken by it or such Person under or in connection with this Agreement or any other Loan Document (except to the extent that any of the foregoing are found by a final and nonappealable decision of a court of competent jurisdiction to have resulted from its or such Person's own gross negligence or willful misconduct) or (ii) responsible in any manner to any of the Lenders for any recitals, statements, representations or warranties made by any Loan Party or any officer thereof contained in this Agreement or any other Loan Document or in any certificate, report, statement or other document referred to or provided for in, or received by the Agents under or in connection with, this Agreement or any other Loan Document or for the value, validity, effectiveness, genuineness, enforceability or sufficiency of this Agreement or any other Loan Document or for any failure of any Loan Party a party thereto to perform its obligations hereunder or thereunder. The Agents shall not be under any obligation to any Lender to ascertain or to inquire as to the observance or performance of any of the agreements contained in, or conditions of, this Agreement or any other Loan Document, or to inspect the properties, books or records of any Loan Party. The Administrative Agent does not warrant, nor accept responsibility, nor shall the Administrative Agent have any liability with respect to the administration, submission or any other matter related to the rates in the definition of "SOFR," or "Term SOFR" or with respect to any comparable or successor rate thereto including, without limitation, whether the composition or characteristics of any such alternative, successor or replacement reference rate, as it may or may not be adjusted pursuant to Section 2.14, will be similar to, or produce the same value or economic equivalence of, Term SOFR.

SECTION 8.04. Reliance by Agents. Each Agent shall be entitled to rely, and shall be fully protected in relying, upon any instrument, writing, resolution, notice, consent, certificate, affidavit, letter, telecopy or email message, statement, order or other document or conversation believed by it to be genuine and correct and to have been signed, sent or made by the proper Person or Persons and upon advice and statements of legal counsel (including counsel to the Borrower), independent accountants and other experts

selected by the Administrative Agent. The Administrative Agent and the Revolving Agent, as applicable, may deem and treat the payee of any Note, as applicable, as the owner thereof for all purposes unless a written notice of assignment, negotiation or transfer thereof shall have been filed with the Administrative Agent or the Revolving Agent. Each of the Administrative Agent, the Collateral Agent and the Revolving Agent shall be fully justified in failing or refusing to take any action under this Agreement or any other Loan Document unless it shall first receive such advice or concurrence of the Required Lenders (and with respect to the Revolving Agent, the Required Revolving Lenders), or, if so specified by this Agreement, all Lenders, as it deems appropriate or it shall first be indemnified to its satisfaction by such Lenders against any and all liability and expense that may be incurred by it by reason of taking or continuing to take any such action. Each of the Administrative Agent, the Collateral Agent and the Revolving Agent shall in all cases be fully protected in acting, or in refraining from acting, under this Agreement and the other Loan Documents in accordance with a request of the Required Lenders (and with respect to the Revolving Agent, the Required Revolving Lenders), or, if so specified by this Agreement, all Lenders, and such request and any action taken or failure to act pursuant thereto shall be binding upon all the Lenders and all future holders of the Loans.

SECTION 8.05. Notice of Default. The Administrative Agent shall not be deemed to have knowledge or notice of the occurrence of any Default or Event of Default unless the Administrative Agent has received notice from a Lender or the Borrower referring to this Agreement, describing such Default or Event of Default and stating that such notice is a "notice of default." In the event that the Administrative Agent receives such a notice, the Administrative Agent shall give notice thereof to the Revolving Agent and the Lenders. The Administrative Agent shall take such action with respect to such Default or Event of Default as shall be reasonably directed by the Required Lenders (or, if so specified by this Agreement, all Lenders); provided that unless and until the Administrative Agent shall have received such directions, the Administrative Agent may (but shall not be obligated to) take such action, or refrain from taking such action, with respect to such Default or Event of Default as it shall deem advisable in the best interests of the Revolving Agent and the Lenders.

SECTION 8.06. Non-Reliance on Agents and Other Lenders. Each Lender (and with respect to the Revolving Agent, each Revolving Lender) expressly acknowledges that neither the Agents nor any of their respective officers, directors, employees, agents, advisors, attorneys-in-fact or affiliates have made any representations or warranties to it and that no act by any Agent hereafter taken, including any review of the affairs of a Loan Party or any affiliate of a Loan Party, shall be deemed to constitute any representation or warranty by any Agent to any Lender. Each Lender (and with respect to the Revolving Agent, each Revolving Lender) represents to the Agents that it has, independently and without reliance upon any Agent or any other Lender, and based on such documents and information as it has deemed appropriate, made its own appraisal of and investigation into the business, operations, property, financial and other condition and creditworthiness of the Loan Parties and their affiliates and made its own decision to make its Loans hereunder and enter into this Agreement. Each Lender (and with respect to the Revolving Agent, each Revolving Lender) also represents that it will, independently and without reliance upon any Agent or any other Lender, and based on such documents and information as it shall deem appropriate at the time, continue to make its own credit analysis, appraisals and decisions in taking or not taking action under this Agreement and the other Loan Documents, and to make such investigation as it deems necessary to inform itself as to the business, operations, property, financial and other condition and creditworthiness of the Loan Parties and their affiliates. Except for notices, reports and other documents expressly required to be furnished to the Lenders by the Administrative Agent hereunder, the Administrative Agent shall not have any duty or responsibility to provide any Lender with any credit or other information concerning the business, operations, property, condition (financial or otherwise), prospects or creditworthiness of any Loan Party or any affiliate of a Loan Party that may come into the possession of the Administrative Agent or any of its respective officers, directors, employees, agents, advisors, attorneys-in-fact or affiliates.

SECTION 8.07. Indemnification. The Lenders agree to indemnify each Agent and its respective officers, directors, employees, affiliates, agents, advisors and controlling persons (each, an "Agent Indemnitee") (to the extent not reimbursed by the Borrower and without limiting the obligation of the Borrower to do so), ratably according to their respective Aggregate Exposure Percentages in effect on the date on which indemnification is sought under this Section 8.07 (or, if indemnification is sought after the date upon which the Commitments shall have terminated and the Loans shall have been paid in full, ratably in accordance with such Aggregate Exposure Percentages immediately prior to such date), from and against any and all liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements of any kind whatsoever that may at any time (whether before or after the payment of the Loans) be imposed on, incurred by or asserted against such Agent Indemnitee in any way relating to or arising out of, the Commitments, this Agreement, any of the other Loan Documents or any documents contemplated by or referred to herein or therein or the transactions contemplated hereby or thereby or any action taken or omitted by such Agent Indemnitee under or in connection with any of the foregoing; provided that no Lender shall be liable for the payment of any portion of such liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements that are found by a final and nonappealable decision of a court of competent jurisdiction to have resulted from such Agent Indemnitee's gross negligence or willful misconduct. The agreements in this Section 8.07 shall survive the termination of this Agreement, the termination of the Commitments and the payment of the Obligations and all other amounts payable hereunder.

SECTION 8.08. Individual Capacity of each Agent. Each Agent and its affiliates may make loans to, accept deposits from and generally engage in any kind of business with any Loan Party as though such Agent were not an Agent. With respect to its Commitments or Loans, as applicable, made or renewed by it, each Agent shall have the same rights and powers under this Agreement and the other Loan Documents as any Lender (or, with respect the Revolving Agent, the Revolving Lenders) and may exercise the same as though it were not an Agent, and the terms "Lender" and "Lenders" (or, with respect the Revolving Agent, the terms "Revolving Lender" and "Revolving Lenders") shall include each Agent in its individual capacity.

SECTION 8.09. Successor Agents. Any Agent may resign upon ten (10) days' notice to the Lenders (or, with respect to the Revolving Agent, the Revolving Lenders) and the Borrower. If any Agent delivers such notice, then the Required Lenders shall appoint from among the Lenders a successor administrative agent or successor collateral agent, as applicable, for the Lenders and theRequired Revolving Lenders shall appoint from among the Revolving Lenders a successor revolving agent for the Required Lenders, which successor agent shall (unless an Event of Default under Sections 7.01(a), 7.01(b), 7.01(h), 7.01(i) or 7.01(j) with respect to the Borrower shall have occurred and be continuing) be subject to approval by the Borrower (which approval shall not be unreasonably withheld, conditioned or delayed), whereupon such successor agent shall succeed to the rights, powers and duties of the Administrative Agent, the Collateral Agent or the Revolving Agent, as applicable, and the term "Administrative Agent," "Collateral Agent" or "Revolving Agent" shall mean such successor agent effective upon such appointment and approval, and the former Administrative Agent's, Collateral Agent's or Revolving Agent's, as applicable, rights, powers and duties as Administrative Agent, the Collateral Agent or the Revolving Agent, as applicable, shall be terminated, without any other or further act or deed on the part of such former Administrative Agent, Collateral Agent or Revolving Agent, as applicable, or any of the parties to this Agreement or any holders of the Commitments or the Loans. If no successor agent has accepted appointment as Administrative Agent, Collateral Agent or Revolving Agent, as applicable, by

the date that is ten (10) days following a retiring Administrative Agent's, Collateral Agent's or Revolving Agent's, as applicable, notice of resignation, the retiring Administrative Agent's, Collateral Agent's or Revolving Agent's, as applicable, resignation shall nevertheless thereupon become effective, and (x) the Lenders shall assume and perform all of the duties of the Administrative Agent and the Collateral Agent hereunder until such time, if any, as the Required Lenders appoint a successor agent as provided for above, and (y) the Revolving Lenders shall assume and perform all of the duties of the Revolving Agent hereunder until such time, if any, as the Required Revolving Lenders appoint a successor agent as provided for above; provided, however, that any such successor agent receiving payments from the Loan Parties shall be a "U.S. person" and a "financial institution" within the meaning of Treasury Regulations Section 1.1441-1. After any retiring Administrative Agent's resignation as Administrative Agent, the provisions of this Article VIII and of Section 9.03 shall continue to inure to its benefit.

SECTION 8.10. Erroneous Payments.

(a) If the Administrative Agent (x) notifies a Lender or any Person who has received funds on behalf of a Lender (any such Lender or other recipient (and each of their respective successors and assigns), a "Payment Recipient") that the Administrative Agent has determined in its sole discretion (whether or not after receipt of any notice under immediately succeeding clause (b)) that any funds (as set forth in such notice from the Administrative Agent) received by such Payment Recipient from the Administrative Agent or any of its Affiliates were erroneously or mistakenly transmitted to, or otherwise erroneously or mistakenly received by, such Payment Recipient (whether or not known to such Lender or other Payment Recipient on its behalf) (any such funds, whether transmitted or received as a payment, prepayment or repayment of principal, interest, fees, distribution or otherwise, individually and collectively, an "Erroneous Payment") and (y) demands in writing the return of such Erroneous Payment (or a portion thereof), such Erroneous Payment shall at all times remain the property of the Administrative Agent pending its return or repayment as contemplated below in this Section 8.10 and held in trust for the benefit of the Administrative Agent, and such Lender shall (or, with respect to any Payment Recipient who received such funds on its behalf, shall cause such Payment Recipient to) promptly, but in no event later than two (2) Business Days thereafter (or such later date as the Administrative Agent may, in its sole discretion, specify in writing), return to the Administrative Agent the amount of any such Erroneous Payment (or portion thereof) as to which such a demand was made, in same day funds (in the currency so received). A notice of the Administrative Agent to any Payment Recipient under this clause (a) shall be conclusive, absent manifest error.

(b) Without limiting immediately preceding clause (a), each Lender or any Person who has received funds on behalf of a Lender (and each of their respective successors and assigns), agrees that if it receives a payment, prepayment or repayment (whether received as a payment, prepayment or repayment of principal, interest, fees, distribution or otherwise) from the Administrative Agent (or any of its Affiliates) (x) that is in a different amount than, or on a different date from, that specified in this Agreement or in a notice of payment, prepayment or repayment sent by the Administrative Agent (or any of its Affiliates) with respect to such payment, prepayment or repayment, (y) that was not preceded or accompanied by a notice of payment, prepayment or repayment sent by the Administrative Agent (or any of its Affiliates), or (z) that such Lender or other such recipient, otherwise becomes aware was transmitted, or received, in error or by mistake (in whole or in part), then in each such case:

(i) it acknowledges and agrees that (A) in the case of immediately preceding clauses (x) or (y), an error and mistake shall be presumed to have been made (absent written confirmation from the Administrative Agent to the contrary) or (B) an error and mistake has been made (in the case of immediately preceding clause (z)), in each case, with respect to such payment, prepayment or repayment; and

(ii) such Lender shall use commercially reasonable efforts to (and shall use commercially reasonable efforts to cause any other recipient that receives funds on its respective behalf to) promptly (and, in all events, within one (1) Business Day of its knowledge of the occurrence of any of the circumstances described in immediately preceding clauses (x), (y) and (z)) notify the Administrative Agent of its receipt of such payment, prepayment or repayment, the details thereof (in reasonable detail) and that it is so notifying the Administrative Agent pursuant to this Section 8.10(b).

(iii) For the avoidance of doubt, the failure to deliver a notice to the Administrative Agent pursuant to this Section 8.10(b) shall not have any effect on a Payment Recipient's obligations pursuant to Section 8.10(a) or on whether or not an Erroneous Payment has been made.

(c) Each Lender hereby authorizes the Administrative Agent to set off, net and apply any and all amounts at any time owing to such Lender under any Loan Document, or otherwise payable or distributable by the Administrative Agent to such Lender under any Loan Document with respect to any payment of principal, interest, fees or other amounts, against any amount that the Administrative Agent has demanded to be returned under clause (a) of this Section 8.10.

(d) The parties hereto agree that (x) irrespective of whether the Administrative Agent may be equitably subrogated, in the event that an Erroneous Payment (or portion thereof) is not recovered from any Payment Recipient that has received such Erroneous Payment (or portion thereof) for any reason, the Administrative Agent shall be subrogated to all the rights and interests of such Payment Recipient (and, in the case of any Payment Recipient who has received funds on behalf of a Lender, to the rights and interests of such Lender) under the Loan Documents with respect to such amount (the "Erroneous Payment Subrogation Rights") and (y) an Erroneous Payment shall not pay, prepay, repay, discharge or otherwise satisfy any Obligations owed by the Borrower; provided that this Section 8.10 shall not be interpreted to increase (or accelerate the due date for), or have the effect of increasing (or accelerating the due date for), the Obligations of the Borrower relative to the amount (or timing for payment) of the Obligations that would have been payable had such Erroneous Payment not been made by the Administrative Agent; provided, further, that for the avoidance of doubt, immediately preceding clauses (x) and (y) shall not apply to the extent any such Erroneous Payment is, and solely with respect to the amount of such Erroneous Payment that is, comprised of funds received by the Administrative Agent from, or on behalf of (including through the exercise of remedies under any Loan Document), the Borrower for the purpose of a payment on the Obligations.

(e) To the extent permitted by applicable Requirements of Law, no Payment Recipient shall assert any right or claim to an Erroneous Payment, and hereby waives, and is deemed to waive, any claim, counterclaim, defense or right of set-off or recoupment with respect to any demand, claim or counterclaim by the Administrative Agent for the return of any Erroneous Payment received, including, without limitation, any defense based on "discharge for value" or any similar doctrine.

Each party's obligations, agreements and waivers under this Section 8.10 shall survive the resignation or replacement of the Administrative Agent, any transfer of rights or obligations by, or the replacement of, a Lender, the termination of the applicable Commitments or the repayment, satisfaction or discharge of all Obligations (or any portion thereof) under any Loan Document.

ARTICLE IX

Miscellaneous

SECTION 9.01. Notices.

(a) Except in the case of notices and other communications expressly permitted to be given by telephone, all notices and other communications provided for herein shall be in writing and shall be delivered by hand or overnight courier service, mailed by certified or registered mail or sent by telecopy, as follows:

(i) if to the Borrower or any other Loan Party, to:

Tempus AI, Inc.
600 West Chicago Avenue, Suite 510
Chicago, Illinois 60654
Attention: Chief Financial Officer
Email: jim.rogers@tempus.com

with a copy to:

Cooley LLP
110 N. Wacker Drive
Chicago, Illinois 60606-1511
Attention: Addison Pierce
Email: afpierce@cooley.com

(ii) if to the Administrative Agent or the Collateral Agent, to:

Ares Capital Corporation, as Administrative Agent and Collateral Agent
245 Park Avenue, 44th Floor
New York, New York 10167
Attn: Middle Office DL - Tempus
Email: agency@aresmgmt.com; middleofficedl@aresmgmt.com;
aresagency@alterdomus.com

with a copy to:

Katten Muchin Rosenman LLP
525 W. Monroe Street
Chicago, Illinois 60661
Attention: Michael A. Jacobson, Esq.
Email: michael.jacobson@katten.com

(iii) if to the Revolving Agent, to:

ACF Finco I LP, as Revolving Agent
560 White Plains Road, Suite 400
Tarrytown, New York 10591

Attention: Christy Kemp
Email: ckemp@aresmgmt.com

with a copy to:

Katten Muchin Rosenman LLP
525 W. Monroe Street
Chicago, Illinois 60661
Attention: Michael A. Jacobson, Esq.
Email: michael.jacobson@katten.com

(iv) if to any other Lender, to it at its address (or telecopy number) set forth in its Administrative Questionnaire.

(b) Notices and other communications to the Lenders hereunder may be delivered or furnished by electronic communications pursuant to procedures approved by the Administrative Agent provided that the foregoing shall not apply to notices to any Lender pursuant to Article II or of a Default if such Lender has notified the Administrative Agent that it is incapable of receiving notices under such Article by electronic communication and provided that the Administrative Agent shall in any event also receive hard copies of the notices described in this proviso and, to the extent requested, any other documents delivered electronically under this Agreement. The Administrative Agent or the Borrower may, in its discretion, agree to accept notices and other communications to it hereunder by electronic communications pursuant to procedures approved by it, provided that approval of such procedures may be limited to particular notices or communications. All such notices and other communications (i) sent to an e-mail address shall be deemed received upon the sender's receipt of an acknowledgement from the intended recipient (such as by the "return receipt requested" function, as available, return e-mail or other written acknowledgement); provided that if not given during the normal business hours of the recipient, such notice or communication shall be deemed to have been given at the opening of business on the next Business Day for the recipient, and (ii) posted to an Internet or intranet website shall be deemed received upon the deemed receipt by the intended recipient at its e-mail address as described in the foregoing clause (i) of any required notification that such notice or communication is available and identifying the website address therefor.

(c) Any party hereto may change its address or telecopy number for notices and other communications hereunder by notice to the Administrative Agent (and, in the case of the Administrative Agent, by written notice to the Borrower). All notices and other communications given to any party hereto in accordance with the provisions of this Agreement shall be deemed to have been given as follows: notices sent by hand or overnight courier service, or mailed by certified or registered mail, shall be deemed to have been given when received; notices sent by telecopier (with a send successful notice) shall be deemed to have been given when sent (except that, if not given during normal business hours for the recipient, shall be deemed to have been given at the opening of business on the next Business Day for the recipient).

SECTION 9.02. Waivers; Amendments.

(a) No failure or delay by the Administrative Agent, the Collateral Agent, the Revolving Agent or any Lender in exercising any right or power hereunder or under any other Loan Document shall operate as a waiver thereof, nor shall any single or partial exercise of any such right or power, or any abandonment or discontinuance of steps to enforce such a right or power, preclude any other or further exercise thereof or the exercise of any other right or power. The rights and remedies of the Administrative Agent, the Collateral Agent, the Revolving Agent and the Lenders hereunder and under the

other Loan Documents are cumulative and are not exclusive of any rights or remedies that they would otherwise have. No waiver of any provision of any Loan Document or consent to any departure by any Loan Party therefrom shall in any event be effective unless the same shall be permitted by Section 9.02(b), and then such waiver or consent shall be effective only in the specific instance and for the purpose for which given. Without limiting the generality of the foregoing, the making of a Loan shall not be construed as a waiver of any Default, regardless of whether the Administrative Agent, the Collateral Agent, the Revolving Agent or any Lender may have had notice or knowledge of such Default at the time.

(b) Neither this Agreement nor any other Loan Document nor any provision hereof or thereof may be waived, amended or modified except, in the case of this Agreement, pursuant to an agreement or agreements in writing entered into by the Borrower and the Required Lenders (with a fully executed copy thereof delivered to the Administrative Agent) or, in the case of any other Loan Document, pursuant to an agreement or agreements in writing entered into by the Administrative Agent and the Loan Party or Loan Parties that are parties thereto (and, if party thereto, the Collateral Agent), in each case with the consent of the Required Lenders; provided that no such agreement shall:

(i) increase the Commitment of any Lender without the written consent of such Lender, (it being understood that a waiver of any Default or mandatory prepayment or mandatory reduction of any Commitments shall not constitute an increase of any Commitment of any Lender);

(ii) reduce the principal amount of any Loan or reduce the rate of interest thereon (provided, the cash pay interest amount may not be reduced by more than 50% without all directly affected Lenders), or reduce any fees payable hereunder (including, without limitation, any Prepayment Premium), without the written consent of each Lender affected thereby; provided, however, that only the consent of the Required Lenders shall be necessary to amend the definition of "Default Rate" or to waive any obligation of the Borrower to pay interest at the Default Rate;

(iii) postpone the maturity of any Loan (it being understood that a waiver of any Default, Event of Default, or mandatory prepayment shall not constitute an extension of any maturity date), or any date for the payment of any interest or fees payable hereunder, or reduce the amount of, waive or excuse any such payment, or postpone the scheduled date of expiration of any Commitment, without the written consent of each Lender adversely affected thereby, it being understood that the waiver of any condition precedent or the waiver of any Default or mandatory prepayment requirement shall not constitute a postponement or reduction hereunder;

(iv) change or have the effect of changing the priority or pro rata treatment of any payments (including voluntary and mandatory prepayments), Liens, proceeds of Collateral or reductions in Commitments (including as a result in whole or in part of allowing the issuance or incurrence, pursuant to this Agreement or otherwise, of new loans or other Indebtedness having any priority over any of the Obligations in respect of payments, Liens, Collateral or proceeds of Collateral, in exchange for any Obligations or otherwise), without the written consent of each Lender directly and adversely affected thereby;

(v) change any of the provisions of this Section 9.02, the definition of "Required Lenders" without the written consent of each Lender, the definition of "Required Term Lenders" without the written consent of the Required Term Lenders, the definition of "Required Revolving Lenders" without the written consent of the Required Revolving Lenders or any other provision of any Loan Document specifying the number or percentage of Lenders required to waive, amend or modify any rights thereunder or make any determination or grant any consent thereunder, without the written consent of each Lender;

(vi) (A) change the percentage set forth in the definition of "Required Lenders" or any other provision of any Loan Document specifying the number or percentage of Lenders required to waive, amend or modify any rights thereunder or make any determination or grant any consent thereunder, without the written consent of each Lender, (B) change the percentage set forth in the definition of "Required Term Lenders" or any other provision of any Loan Document specifying the number or percentage of Term Lenders required to waive, amend or modify any rights thereunder or make any determination or grant any consent thereunder, without the written consent of each Term Lender or (C) change the percentage set forth in the definition of "Required Revolving Lenders" or any other provision of any Loan Document specifying the number or percentage of Revolving Lenders required to waive, amend or modify any rights thereunder or make any determination or grant any consent thereunder, without the written consent of each Revolving Lender;

(vii) release the Borrower or any Subsidiary Loan Party from its Guarantee under the Collateral Agreement (except as provided in Section 6.03 or in the Collateral Agreement) or limit its liability in respect of such Guarantee, without the written consent of each Lender;

(viii) release all or substantially all the Collateral from the Liens of the Security Documents (except as provided in Section 6.03 or in the Collateral Agreement), without the written consent of each Lender;

(ix) amend modify or waive (or have the effect of amending, modifying or waiving) Section 2.18(f) or the definition of "Waterfall Trigger Event" in any manner that adversely affects the Lenders without the consent of each Lender directly and adversely affected thereby; or

(x) amend, waive or otherwise modify any term or provision to subordinate the Lien securing the Obligations to any other Lien securing any other Indebtedness, or subordinate the right of payment of the Obligations to any other Indebtedness, without the written consent of each Lender directly and adversely affected thereby, in each case, except in the case of (i) any Indebtedness permitted by this Agreement as in effect on the Effective Date to be secured by a Lien that is senior to the Lien securing the Obligations, (ii) any "debtor-in-possession" facility pursuant to Section 364 of the Bankruptcy Code or any similar proceeding under any Debtor Relief Law, or (iii) any other Indebtedness with respect to which each relevant Lender has been offered the opportunity to provide its pro rata share of such Indebtedness on identical terms (including with respect to economics);

provided, further, that no such agreement shall amend, modify or otherwise affect the rights or duties of the Administrative Agent without the prior written consent of the Administrative Agent. In connection with any proposed amendment, modification, waiver or termination (a "Proposed Change") requiring the consent of all affected Lenders, if the consent of the Required Lenders to such Proposed Change is obtained, but the consent to such Proposed Change of other Lenders whose consent is required is not obtained (any such Lender whose consent is not obtained as described in this Section 9.02(b) being referred to as a "Non-Consenting Lender"), then, so long as the Lender that is acting as the Administrative Agent is not a Non-Consenting Lender, at the Borrower's request, any assignee that is acceptable to the Administrative Agent shall have the right, with the Administrative Agent's consent, to purchase from such Non-Consenting Lender, and such Non-Consenting Lender agrees that it shall, upon the Borrower's request,

sell and assign to such assignee, at no expense to such Non-Consenting Lender, all the Term Loans and/or Revolving Loans of such Non-Consenting Lender for an amount equal to the principal balance of all Term Loans and/or Revolving Loans held by such Non-Consenting Lender and all accrued interest and fees with respect thereto through the date of sale (including amounts under Sections 2.15, 2.16 and 2.17) so long as such principal balance of all other Non-Consenting Lenders is similarly purchased, such purchase and sale to be consummated pursuant to an executed Assignment and Assumption in accordance with Section 9.04(b) (which Assignment and Assumption need not be signed by such Non-Consenting Lender). A copy of each amendment, waiver or other modification to this Agreement or any other Loan Document shall be furnished by the Borrower to the Administrative Agent.

(c) Notwithstanding the provisions of Section 9.02(b):

(i) This Agreement may be amended (or amended and restated) with the written consent of the Required Lenders, the Administrative Agent and the Borrower (A) to add one or more additional credit facilities to this Agreement and to permit the extensions of credit from time to time thereunder and the accrued interest and fees in respect thereof to share ratably in the benefits of this Agreement and the other Loan Documents with the Loans and the accrued interest and fees in respect thereof, and (B) to include appropriately the Lenders holding such credit facilities in any determination of the Required Lenders. In addition, this Agreement may be amended with the written consent of: (x) the Administrative Agent, the Borrower and the Lenders providing the relevant Replacement Term Loans (as defined below) to permit the refinancing of all outstanding Term Loans (the "Refinanced Term Loans") and, if applicable, related outstanding commitments, with a replacement term loan tranche hereunder (the "Replacement Term Loans"); provided that (1) the aggregate principal amount of such Replacement Term Loans shall not exceed the aggregate principal amount of such Refinanced Term Loans, (2) the Applicable Rate for such Replacement Term Loans shall not be higher than the Applicable Rate for such Refinanced Term Loans, (3) the weighted average life to maturity of such Replacement Term Loans shall not be shorter than the weighted average life to maturity of such Refinanced Term Loans at the time of such refinancing (except to the extent of nominal amortization for periods where amortization has been eliminated as a result of prepayment of the Refinanced Term Loans) and (4) all other terms applicable to such Replacement Term Loans shall be substantially identical to, or less favorable to the Term Lenders providing such Replacement Term Loans than, those applicable to such Refinanced Term Loans, except to the extent necessary to provide for covenants and other terms applicable to any period after the latest final maturity of the Refinanced Term Loans in effect immediately prior to such refinancing; and (y) the Revolving Agent, the Borrower and the Lenders providing the relevant Replacement Revolving Loans (as defined below) to permit the refinancing of all outstanding Revolving Loans (the "Refinanced Revolving Loans") and, if applicable, related outstanding commitments, with a replacement revolving loan tranche hereunder (the "Replacement Revolving Loans"); provided that (1) the aggregate principal amount of such Replacement Revolving Loans shall not exceed the aggregate principal amount of such Refinanced Revolving Loans, (2) the Applicable Rate for such Replacement Revolving Loans shall not be higher than the Applicable Rate for such Refinanced Revolving Loans, (3) the weighted average life to maturity of such Replacement Revolving Loans shall not be shorter than the weighted average life to maturity of such Refinanced Revolving Loans at the time of such refinancing (except to the extent of nominal amortization for periods where amortization has been eliminated as a result of prepayment of the Refinanced Revolving Loans) and (4) all other terms applicable to such Replacement Revolving Loans shall be substantially identical to, or less favorable to the Revolving Lenders providing such Replacement Revolving Loans than, those applicable to such Refinanced Revolving Loans, except to the extent necessary to provide for covenants and other terms applicable to any period after the latest final maturity of the Refinanced Revolving Loans in effect immediately prior to such refinancing;

(ii) solely with the consent of the Required Revolving Lenders and the Required Lenders (and, to the extent involving the Swingline Advances, the Revolving Agent), any such agreement may amend, modify or waive any term relating solely to the Revolving Loans and the Swingline Advances; provided that without limiting this clause (ii), no such amendment, modification, consent, waiver or elimination, without the consent of the Required Revolving Lenders (and, to the extent involving the Swingline Advances, the Revolving Agent), shall (A) amend or waive any provision of (including defined terms therein which pertain to Revolving Commitments) Sections 2.01 (as it pertains to the Revolving Loans), 2.02 (as it pertains to the Revolving Loans and the Swingline Advances), 2.04 (as it pertains to the Revolving Loans and the Swingline Advances), 2.06 (as it pertains to the Revolving Loans), 2.08(b), 2.10 (as it pertains to the Revolving Loans), 2.11 (as it pertains to the Revolving Loans, Extraordinary Advances and Swingline Advances), 2.12, 2.13 (as it pertains to the Revolving Loans), 2.14, 2.18, 2.20, 3.20, 3.23, 3.24 (as it pertains to the Revolving Loans), 3.26, 4.02 (as it pertains to the Revolving Loans and Swingline Advances), 5.01(a), 5.01(b), 5.01(d), 5.11 (as it pertains to the Revolving Loans), 5.09, 5.17, Article VII (in each case, as it pertains to the right of Required Revolving Lenders to terminate Revolving Commitments), 9.02 (as it pertains to amendments, waivers or modifications of the Administrative Agent's or Revolving Agent's rights to take action on behalf of the Revolving Lenders), 9.15 (as it pertains to amendments, waivers or modifications of the Administrative Agent's or Revolving Agent's rights to take action on behalf of the Revolving Lenders), 8.01(a), 8.07 and 9.18; (B) amend, modify or waive compliance with the conditions precedent to the obligations of any Revolving Lender or the Revolving Agent to make any Revolving Loan or Swingline Advance in Section 4.02; (C) amend modify or terminate any provision set forth in Section 4.02 or waive any Default or Event of Default for the sole purpose of satisfying the conditions precedent to the obligations of Revolving Lenders or the Revolving Agent to make any Revolving Loans or Swingline Advances in Section 4.02; (D) change the definition of "Change of Control" or waive (including, for the avoidance of doubt, by forbearance with respect to) any Default or Event of Default under or pursuant to Section 7.01(r); (E) amend, waive or otherwise modify (or consent to any departure from including any waiver of a Default or Event of Default arising from a breach of) Section 6.12 and/or the definition of Consolidated Adjusted EBITDA, and/or any other component definition used in any of the foregoing if the effect of any such amendment, waiver, modification or consent (together with each other amendment, waiver, consent or modification made in respect thereof without the consent of the Required Revolving Lenders) is to loosen (or have the effect of loosening) the covenant levels or any of them set forth in Section 6.12 by more than 10% on a cumulative basis for any particular covenant level; (F) amend, waive or otherwise modify (or consent to any departure from including any waiver of a Default or Event of Default arising from a breach of) any of (1) Sections 7.01(a), 7.01(b) or 7.01(d) (solely with respect to the delivery of quarterly and annual financials pursuant to Sections 5.01(a) and 5.01(b) and the concurrent delivery of the Compliance Certificate pursuant to Section 5.01(d), solely to the extent such financial statements and/or Compliance Certificate are not delivered to the Administrative Agent for delivery to each Lender within twenty (20) days following the date such financial statements were required to be delivered pursuant to Sections 5.01(a) and 5.01(b) and such Compliance Certificate was required to be delivered pursuant to Section 5.01(d)); (2) Sections 6.02, 6.04, 6.01, 6.05 or 6.08; (3) Sections 8.01(a) and 8.01(b); (4) Section 7.01(d) arising from the failure of the Borrower or any other Loan Party to observe or perform its obligations under Section 6.03; (5) Sections 7.01(h), 7.01(i) and 7.01(j); (6) Section 7.01(u); (7) Section 7.01(n) or (8) Section 7.01(q); (G) amend, waive or otherwise modify any of the following definitions: "Borrowing Base"

(or any component definition used therein), "Borrowing Base Certificate," "Borrowing Request," "Cash Dominion Event," "Excluded Accounts," "Extraordinary Advance," "Minimum Revolving Interest Amount," "Overadvance," "Permitted Discretion," "Reserves," "Revolving Agent's Account," "Revolving Loan Exposure," "Revolving Commitment," "Revolving Obligations," "Maturity Date" (solely as it relates to the Revolving Loans), "Revolving Lender," "Revolving Creditor," "Conforming Revolving Lender DIP Financing," "Revolving Loans," "Springing Control Agreement," "Swingline Advance," "Swingline Loan Limit," "Conforming Term Lender DIP Financing," and "Waterfall Trigger Event;" (H) shorten the maturity or weighted average life to maturity of the Term Loans or require that any payment on the Term Loans be made earlier than the date originally scheduled for such payment; or (I) reduce the principal amount of any Loan or reduce the rate of interest thereon (provided, the cash pay interest amount may not be reduced by more than 50% without all directly affected Lenders), or reduce any fees payable hereunder (including any Prepayment Premium); and

(iii) no Defaulting Lender shall have any right to approve or disapprove any amendment, waiver or consent hereunder, except that the Commitment of such Lender may not be increased or extended, and amounts payable to such Lender hereunder may not be permanently reduced without the consent of such Lender (other than reductions in fees and interest in which such reduction does not disproportionately affect such Lender).

SECTION 9.03. Expenses; Indemnity; Damage Waiver.

(a) The Borrower shall pay (i) all reasonable and documented out-of-pocket expenses incurred by the Agents and their respective Affiliates, including the reasonable and documented fees, charges and disbursements of counsel for the Agents, in connection with the preparation and administration of the Loan Documents or any amendments, modifications or waivers of the provisions thereof (limited to, in the case of legal fees and expenses, all reasonable and documented costs and out-of-pocket expenses of one legal counsel and, to the extent necessary, one local counsel in each relevant jurisdiction, but no other advisors without the Borrower's prior consent) and (ii) all reasonable and documented out-of-pocket expenses incurred by the Administrative Agent or any Lender, including the fees, charges and disbursements of any counsel for the Administrative Agent or any Lender (limited to, in the case of legal fees and expenses, all reasonable and documented costs and out-of-pocket expenses of one legal counsel and, to the extent necessary, one local counsel in each relevant jurisdiction, but no other advisors without the Borrower's prior consent), in connection with the enforcement or protection of its rights in connection with the Loan Documents, including its rights under this Section 9.03, or in connection with the Loans made hereunder, including all such reasonable and documented out-of-pocket expenses incurred during any workout, restructuring or negotiations in respect of such Loans.

(b) The Borrower shall indemnify the Administrative Agent, the Collateral Agent and each Lender, and each Related Party of any of the foregoing Persons (each such Person being called an "Indemnitee"), and hold each Indemnitee harmless, from and against any and all losses, claims, damages, liabilities and related expenses, including the reasonable and documented fees, charges and disbursements of any counsel for any Indemnitee (limited to, in the case of fees, charges and disbursements of any counsel, one counsel to such Indemnitees, taken as a whole, one local counsel in each relevant jurisdiction to all such Indemnitees, taken as a whole, and, solely in the event of a conflict of interest, one additional counsel (and, if necessary, one local counsel in each relevant jurisdiction)), incurred by or asserted against any Indemnitee arising out of, in connection with, or as a result of (i) the execution or delivery of any Loan Document or any other agreement or instrument contemplated hereby, the performance by the parties to the Loan Documents of their respective obligations thereunder or the consummation of the Transactions or any

other transactions contemplated hereby, (ii) any Loan or the use of the proceeds therefrom, (iii) any actual or alleged presence or Release of Hazardous Materials on, at, under or emanating from any Mortgaged Property or any other property currently or formerly owned or operated by the Borrower or any of its Subsidiaries, or any actual or alleged Environmental Liability related in any way to the Borrower or any of its Subsidiaries or their respective properties or operations, or (iv) any actual or prospective claim, litigation, investigation or proceeding relating to any of the foregoing, whether based on contract, tort or any other theory and regardless of whether any Indemnitee is a party thereto or such litigation, claim, investigation or proceeding is brought by a third party or by the Borrower or its Affiliates, provided that no Indemnitee shall be entitled to indemnity in respect of any such losses, claims, damages, liabilities or related expenses to the extent that (i) the same is found by a final, non-appealable judgment of a court of competent jurisdiction to have resulted from (a) the gross negligence, willful misconduct or bad faith of such Indemnitee or (b) a material breach by an Indemnitee of its obligations under this Agreement, (ii) the same arises solely from a dispute among Indemnitees (other than any claim against Ares Capital Corporation solely in its capacity as Administrative Agent) or (iii) any settlement is effected without the Borrower's consent; provided, further, that each Indemnitee agrees (by accepting the benefits hereof) to refund and return any and all amounts paid or caused to be paid by the Borrower to such Indemnitee to the extent any of the foregoing items described in clauses (i) through (iii) occurs. For the avoidance of doubt, this Section 9.03 shall not apply to Taxes (other than Taxes arising from a non-Tax claim). Payments under this Section 9.03(b) shall be made by the Borrower to the Administrative Agent for the benefit of the relevant Indemnitee.

(c) To the extent that the Borrower fails to pay any amount required to be paid by it to the Administrative Agent or the Collateral Agent under Sections 9.03(a) or (b), each Lender severally agrees to pay to the Administrative Agent or the Collateral Agent, as applicable, such Lender's pro rata share (determined as of the time that the applicable unreimbursed expense or indemnity payment is sought) of such unpaid amount, provided that the unreimbursed expense or indemnified loss, claim, damage, liability or related expense, as applicable, was incurred by or asserted against the Administrative Agent or the Collateral Agent in its capacity as such. For purposes hereof, a Lender's "pro rata share" shall be determined based upon its share of the aggregate outstanding Term Loans at the time.

(d) To the extent permitted by applicable Requirements of Law, no party hereto shall assert, and each party hereto hereby waives, any claim against any other Person party hereto, on any theory of liability, for special, indirect, consequential or punitive damages (as opposed to direct or actual damages) arising out of, in connection with, or as a result of, this Agreement or any agreement or instrument contemplated hereby, the Transactions, any Loan or the use of the proceeds thereof (other than in respect of any such damages incurred or paid by an Indemnitee to a third party).

(e) All amounts due under this Section 9.03 shall be payable not later than ten (10) days after written demand therefor.

SECTION 9.04. Successors and Assigns.

(a) The provisions of this Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns permitted hereby, except that (i) the Borrower may not assign or otherwise transfer any of its rights or obligations hereunder without the prior written consent of each Lender (except as permitted by Section 6.03) (and any attempted assignment or transfer by the Borrower without such consent shall be null and void) and (ii) no Lender may assign or otherwise transfer its rights or obligations hereunder except (i) to an Assignee pursuant to an assignment made in accordance with the provisions of Section 9.04(b) (such an assignee, an "Eligible Assignee"), (ii) by way

of participation in accordance with the provisions of Section 9.04(e) or (iii) by way of pledge or assignment of a security interest subject to the restrictions of Section 9.04(g) (and any other attempted assignment or transfer by any party hereto shall be null and void); provided, however, that notwithstanding the foregoing, no Lender may assign or transfer by participation any of its rights or obligations hereunder to (i) a natural Person, (ii) to the Borrower or any of its respective Subsidiaries or (iii) any Defaulting Lender. Nothing in this Agreement, express or implied, shall be construed to confer upon any Person (other than the parties hereto, their respective successors and assigns permitted hereby, Participants (to the extent provided in Section 9.04(c)) and, to the extent expressly contemplated hereby, the Related Parties of each of the Administrative Agent and the Lenders) any legal or equitable right, remedy or claim under or by reason of this Agreement.

(b) (i) Subject to the conditions set forth in clause (b)(ii) below, any Lender may assign to one or more assignees (collectively, the "Assignees") all or a portion of its rights and obligations under this Agreement (including all or a portion of its Commitment and the Loans at the time owing to it) with the prior written consent (such consent not to be unreasonably withheld or delayed) of:

(1) the Borrower, provided that no consent of the Borrower shall be required (I) for assignments to any Lender or Affiliate of a Lender or an Approved Fund (as defined below) thereof or (II) if an Event of Default under Sections 7.01(a) or 7.01(b) or Sections 7.01(i) or 7.01(j), solely with respect to the Borrower, has occurred and is continuing, any Assignee or an assignment of all or a portion of the Loans pursuant to Section 9.04(i); provided, further, that (x) the Borrower may withhold its consent (in its sole discretion) in respect of an assignment to an Affiliate (other than, in each case, Affiliates that constitute bona fide debt funds primarily investing in loans) of a Disqualified Institution and (y) the Borrower shall be deemed to have consented to an assignment unless it shall object thereto by written notice to the Administrative Agent within five (5) Business Days after having received notice thereof;

(2) the Administrative Agent, provided that no consent of the Administrative Agent shall be required for an assignment (i) of all or any portion of a Term Loan or the Revolving Commitment (or if the Revolving Commitments are terminated, Revolving Loans) to a Lender, an Affiliate of a Lender or an Approved Fund, or (ii) from an Agent to its Affiliates; and

(3) with respect to an assignment of any Revolving Commitment (or if the Revolving Commitments are terminated, Revolving Loans), the Revolving Agent, provided that no consent of the Administrative Agent shall be required for an assignment (i) of all or any portion of the Revolving Commitment (or if the Revolving Commitments are terminated, Revolving Loans) to a Lender, an Affiliate of a Lender or an Approved Fund, or (ii) from an Agent to its Affiliates.

Notwithstanding the foregoing or anything to the contrary set forth herein, (i) no Lender may assign or transfer by participation any of its rights or obligations hereunder to any Person that is a Defaulting Lender or, unless a Specified Event of Default has occurred and is continuing, a Disqualified Institution and (ii) to the extent any Lender is required to assign any portion of its Commitments, Loans and other rights, duties and obligations hereunder in order to comply with applicable Requirements of Law, such assignment may be made by such Lender without the consent of the Borrower, the Administrative Agent or any other party hereto so long as such Lender complies with the requirements of Section 9.04(b)(ii).

(ii) Assignments shall be subject to the following conditions:

(1) except in the case of an assignment to a Lender or an Affiliate of a Lender or an assignment of the entire remaining amount of the assigning Lender's Commitment or Loans, the amount of

the Commitment or Loans of the assigning Lender subject to each such assignment (determined as of the date the Assignment and Assumption with respect to such assignment is delivered to the Administrative Agent) shall not be less than $5,000,000 unless each of the Borrower and the Administrative Agent otherwise consents; provided that no such consent of the Borrower shall be required (x) for an assignment by a Lender to an Affiliate or an Approved Fund of a Lender or (y) if an Event of Default under Section 7.01(a), (b), (i) or (j) has occurred and is continuing, and that contemporaneous assignments to Approved Funds related to the same Lender shall be aggregated when calculating such minimum assignment amounts; provided further that, consent of the Borrower will be deemed to have been given if the Borrower has not responded within five (5) Business Days of a request for such consent; provided, further, that, unless a Specified Event of Default has occurred and is continuing, no assignment or participations shall be made to Disqualified Institutions or Competitors;

(2) each partial assignment shall be made as an assignment of a proportionate part of all the assigning Lender's rights and obligations under this Agreement;

(3) the parties to each assignment shall execute and deliver to the Administrative Agent an Assignment and Assumption, together with a processing and recordation fee of $3,500; and

(4) the assignee, if it is not already a Lender, shall deliver to the Administrative Agent an Administrative Questionnaire, the applicable tax forms described in Section 2.17(f) and all documentation and other information required by regulatory authorities under applicable "know your customer" and anti-money laundering rules and regulations, including, without limitation, the USA Patriot Act.

(c) Subject to acceptance and recording thereof pursuant to Section 9.04(b)(iv), from and after the recordation date of each Assignment and Assumption in the Register, the assignee thereunder shall be a party hereto and, to the extent of the interest assigned by such Assignment and Assumption, have the rights and obligations of a Lender under this Agreement, and the assigning Lender thereunder shall, to the extent of the interest assigned by such Assignment and Assumption, be released from its obligations under this Agreement (and, in the case of an Assignment and Assumption covering all the assigning Lender's rights and obligations under this Agreement, such Lender shall cease to be a party hereto but shall continue to be entitled to the benefits of Sections 2.15, 2.16, 2.17 and 9.03). Any assignment or transfer by a Lender of rights or obligations under this Agreement that does not comply with this Section 9.04 shall be treated for purposes of this Agreement as a sale by such Lender of a participation in such rights and obligations in accordance with Section 9.04(c).

(d) The Administrative Agent, acting for this purpose as a non-fiduciary agent of the Borrower, shall maintain accessible at one of its offices a copy of each Assignment and Assumption delivered to it and a register for the recordation of the names and addresses of the Lenders, and the Commitment of, and principal amounts (and related stated interest amounts) of the Loans owing to, each Lender pursuant to the terms hereof from time to time (the "Register"). The entries in the Register shall be conclusive absent manifest error, and the Borrower, the Administrative Agent and the Lenders shall treat each Person whose name is recorded in the Register pursuant to the terms hereof as a Lender and the owner of the amounts owing to it under the Loan Documents as reflected in the Register for all purposes of the Loan Documents, notwithstanding notice to the contrary. The Register shall be available for inspection by the Borrower and, with respect to itself, any Lender, at any reasonable time and from time to time upon reasonable prior written notice.

(i) Upon its receipt of a duly completed Assignment and Assumption executed by an assigning Lender and an assignee, the assignee's completed Administrative Questionnaire (unless the assignee shall already be a Lender hereunder) and all documentation and other information required by regulatory authorities under applicable "know your customer" and anti-money laundering rules and regulations, including, without limitation, the USA Patriot Act, the processing and recordation fee referred to in Section 9.04(b) and any written consent to such assignment required by Section 9.04(b), the Administrative Agent shall accept such Assignment and Assumption and record the information contained therein in the Register. No assignment shall be effective for purposes of this Agreement unless it has been recorded in the Register as provided in this paragraph.

(e) Any Lender may, without the consent of the Borrower or the Administrative Agent, sell participations to one or more banks or other entities (each a "Participant") in all or a portion of such Lender's rights and obligations under this Agreement (including all or a portion of its Commitment and the Loans owing to it), provided that (A) such Lender's obligations under this Agreement shall remain unchanged, (B) such Lender shall remain solely responsible to the other parties hereto for the performance of such obligations and (C) the Borrower, the Administrative Agent and the other Lenders shall continue to deal solely and directly with such Lender in connection with such Lender's rights and obligations under this Agreement. Any agreement or instrument pursuant to which a Lender sells such a participation shall provide that such Lender shall retain the sole right to enforce this Agreement and to approve any amendment, modification or waiver of any provision of this Agreement or the other Loan Documents, provided that such agreement or instrument may provide that such Lender will not, without the consent of the Participant, agree to any amendment, modification or waiver described in the first proviso to Section 9.02(b) that requires the affirmative vote of such Lender. Each Lender that sells a participation shall, acting solely for this purpose as a non-fiduciary agent of the Borrower, maintain a register complying with the requirements of Sections 163(f), 871(h) and 881(c)(2) of the Code and the Treasury regulations issued thereunder on which it enters the name and address of each Participant and the principal and stated interest amounts of each Participant's interest in the Loans held by it (the "Participant Register"); provided that no Lender shall have any obligation to disclose all or any portion of the Participant Register to any person (including the identity of any Participant or any information relating to a Participant's interest in any Commitments, Loans or its other obligations under any Loan Document) except to the extent that such disclosure is necessary to establish that such Commitment, Loan or other obligation is in registered form under Section 5f.103-1(c) or Proposed Section 1.163-5(b) of the United States Treasury Regulations (or, in each case, any amended or successor version), or is otherwise required thereunder. The entries in the Participant Register shall be conclusive, absent manifest error, and such Lender shall treat each Person whose name is recorded in the Participant Register as the owner of such Loan or other obligation hereunder for all purposes of this Agreement notwithstanding any notice to the contrary. For the avoidance of doubt, the Administrative Agent (in its capacity as Administrative Agent) shall have no responsibility for maintaining a Participant Register. Subject to Section 9.04(f), the Borrower agrees that each Participant shall be entitled to the benefits of Sections 2.15, 2.16 and 2.17 to the same extent as if it were a Lender (subject to the requirements and limitations thereof, it being understood that the documentation required under Section 2.17(f) shall be delivered to the participating Lender) and had acquired its interest by assignment pursuant to Section 9.04(b). To the extent permitted by law, each Participant also shall be entitled to the benefits of Section 9.08 as though it were a Lender, provided such Participant agrees to be subject to Section 2.18(c) as though it were a Lender. For the avoidance of doubt, each Lender shall be responsible for the indemnity under Section 9.03(b) with respect to any payments made by such Lender to its Participant(s).

(f) A Participant shall not be entitled to receive any greater payment under Section 2.15 or Section 2.17 than the applicable Lender would have been entitled to receive with respect to the participation sold to such Participant, unless the sale of the participation to such Participant is made with the Borrower's prior written consent and the entitlement to receive a greater payments results from a Change in Law that occurs after the Participant acquired the applicable participation. A Participant that would be a Foreign Lender if it were a Lender shall not be entitled to the benefits of Section 2.17 unless the Borrower is notified of the participation sold to such Participant and such Participant agrees, for the benefit of the Borrower, to comply with Section 2.17(e) as though it were a Lender (it being understood that the documentation required under Section 2.17 shall be delivered to the participating Lender).

(g) Any Lender may at any time pledge, assign or grant a security interest in all or any portion of its rights under this Agreement to secure obligations of such Lender, including any pledge, assignment or grant to secure obligations to a Federal Reserve Bank, and this Section 9.04 shall not apply to any such pledge, assignment or grant of a security interest, provided that no such pledge, assignment or grant of a security interest shall release a Lender from any of its obligations hereunder or substitute any such pledge or assignee for such Lender as a party hereto.

SECTION 9.05. Survival. All covenants, agreements, representations and warranties made by the Loan Parties in the Loan Documents and in the certificates or other instruments delivered in connection with or pursuant to this Agreement or any other Loan Document shall have independent significance and be considered to have been relied upon by the other parties hereto and shall survive the execution and delivery of the Loan Documents and the making of any Loans, regardless of any investigation made by any such other party or on its behalf and notwithstanding that the Administrative Agent or any Lender may have had notice or knowledge of any Default or incorrect representation or warranty at the time any credit is extended hereunder, and shall continue in full force and effect as long as the principal of or any accrued interest on any Loan or any fee or any other amount payable under this Agreement is outstanding and unpaid. The provisions of Sections 2.15, 2.16, 2.17 and 9.03 and Article VIII shall survive and remain in full force and effect regardless of the consummation of the transactions contemplated hereby, the repayment of the Loans or the termination of this Agreement or any provision hereof.

SECTION 9.06. Counterparts; Integration; Effectiveness. This Agreement may be executed in counterparts (and by different parties hereto on different counterparts), each of which shall constitute an original, but all of which when taken together shall constitute a single contract. This Agreement, the other Loan Documents and any separate letter agreements with respect to fees payable to the Administrative Agent constitute the entire contract among the parties relating to the subject matter hereof and supersede any and all previous agreements and understandings, oral or written, relating to the subject matter hereof. Except as provided in Section 4.01, this Agreement shall become effective when it shall have been executed by the Administrative Agent and when the Administrative Agent shall have received counterparts hereof which, when taken together, bear the signatures of each of the other parties hereto, and thereafter shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns. Delivery of an executed counterpart of a signature page of this Agreement by facsimile or electronic transmission shall be effective as delivery of a manually executed counterpart of this Agreement.

SECTION 9.07. Severability. Any provision of this Agreement held to be invalid, illegal or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such invalidity, illegality or unenforceability without affecting the validity, legality and enforceability of the remaining provisions hereof; and the invalidity of a particular provision in a particular jurisdiction shall not invalidate such provision in any other jurisdiction.

SECTION 9.08. Right of Setoff. If an Event of Default shall have occurred and be continuing, each Lender and each of its Affiliates is hereby authorized at any time and from time to time, to the fullest extent permitted by law, to set off and apply any and all deposits (general or special, time or demand, provisional or final) at any time held and other obligations at any time owing by such Lender or Affiliate to or for the credit or the account of the Borrower against any of and all the obligations of the Borrower now or hereafter existing under this Agreement held by such Lender, irrespective of whether or not such Lender shall have made any demand under this Agreement and although such obligations may be unmatured; provided that if any Defaulting Lender shall exercise any such right of setoff, (i) all amounts so set off shall be paid over immediately to the Administrative Agent for further application in accordance with the provisions of this Agreement and, pending such payment, shall be segregated by such Defaulting Lender from its other funds and deemed held in trust for the benefit of the Administrative Agent and the Lenders and (ii) the Defaulting Lender shall provide promptly to the Administrative Agent a statement describing in reasonable detail the obligations owing to such Defaulting Lender as to which it exercised such right of set off. The applicable Lender shall notify the Borrower and the Administrative Agent of such setoff or application, provided that any failure to give or any delay in giving such notice shall not affect the validity of any such setoff or application under this Section 9.08. The rights of each Lender under this Section 9.08 are in addition to other rights and remedies (including other rights of setoff) which such Lender may have.

SECTION 9.09. Governing Law; Jurisdiction; Consent to Service of Process.

(a) This Agreement shall be construed in accordance with and governed by the laws of the State of New York.

(b) The Borrower hereby irrevocably and unconditionally submits, for itself and its property, to the nonexclusive jurisdiction of the Supreme Court of the State of New York sitting in New York County and of the United States District Court of the Southern District of New York, and any appellate court from any thereof, in any action or proceeding arising out of or relating to any Loan Document, or for recognition or enforcement of any judgment, and each of the parties hereto hereby irrevocably and unconditionally agrees that all claims in respect of any such action or proceeding may be heard and determined in such New York State or, to the extent permitted by law, in such Federal court. Each of the parties hereto agrees that a final judgment in any such action or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law. Nothing in this Agreement or any other Loan Document shall affect any right that the Administrative Agent, the Collateral Agent or any Lender may otherwise have to bring any action or proceeding relating to this Agreement or any other Loan Document against the Borrower or its properties in the courts of any jurisdiction.

(c) The Borrower hereby irrevocably and unconditionally waives, to the fullest extent it may legally and effectively do so, any objection that it may now or hereafter have to the laying of venue of any suit, action or proceeding arising out of or relating to this Agreement or any other Loan Document in any court referred to in Section 9.09(b). Each of the parties hereto hereby irrevocably waives, to the fullest extent permitted by law, the defense of an inconvenient forum to the maintenance of such action or proceeding in any such court.

(d) EACH PARTY TO THIS AGREEMENT IRREVOCABLY CONSENTS TO SERVICE OF PROCESS IN THE MANNER PROVIDED FOR NOTICES IN SECTION 9.01. NOTHING IN THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT WILL AFFECT THE RIGHT OF ANY PARTY TO THIS AGREEMENT TO SERVE PROCESS IN ANY OTHER MANNER PERMITTED BY LAW.

SECTION 9.10. WAIVER OF JURY TRIAL. EACH PARTY HERETO HEREBY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE REQUIREMENTS OF LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY LEGAL PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS AGREEMENT, ANY OTHER LOAN DOCUMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY (WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY). EACH PARTY HERETO (A) CERTIFIES THAT 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 AND (B) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HERETO HAVE BEEN INDUCED TO ENTER INTO THIS AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION 9.10.

SECTION 9.11. Headings. Article and Section headings and the Table of Contents used herein are for convenience of reference only, are not part of this Agreement and shall not affect the construction of, or be taken into consideration in interpreting, this Agreement.

SECTION 9.12. Confidentiality. Each of the Administrative Agent and the Lenders agrees to maintain the confidentiality of the Information (as defined below), except that Information may be disclosed (a) to its and its Affiliates' directors, trustees, officers, employees, financing sources and agents, including accountants, legal counsel and other advisors (it being understood that the Persons to whom such disclosure is made will be informed of the confidential nature of such Information and instructed to keep such Information confidential), (b) to the extent requested by any regulatory authority or self-regulatory authority, (c) to the extent required by applicable Requirements of Law or regulations or by any subpoena or similar legal process, (d) to any other party to this Agreement, (e) in connection with the exercise of any remedies hereunder or any suit, action or proceeding relating to this Agreement or any other Loan Document or the enforcement of rights hereunder or thereunder, (f) subject to an agreement containing provisions substantially the same as those of this Section 9.12, to (i) any assignee or pledgee of or Participant in, or any prospective assignee or pledgee of or Participant in, any of its rights or obligations under this Agreement or (ii) any actual or prospective counterparty (or its advisors) to any swap or derivative transaction relating to the Borrower and its obligations, (g) with the consent of the Borrower or (h) to the extent such Information (i) becomes publicly available other than as a result of a breach of this Section 9.12 or (ii) becomes available to the Administrative Agent or any Lender on a nonconfidential basis from a source other than the Borrower or any of their subsidiaries, provided that such source is not actually known by such disclosing party to be bound by an agreement containing provisions substantially the same as those contained in this Section 9.12. For the purposes of this Section 9.12, the term "Information" means all information received from the Borrower relating to the Borrower or its business, other than any such information that is available to the Administrative Agent or any Lender on a nonconfidential basis prior to disclosure by the Borrower, provided that, in the case of information received from the Borrower or any Subsidiary after the date hereof, such information is clearly identified at the time of delivery as confidential. Any Person required to maintain the confidentiality of Information as provided in this Section 9.12 shall be considered to have complied with its obligation to do so if such Person has exercised the same degree of care to maintain the confidentiality of such Information as such Person would accord to its own confidential information.

SECTION 9.13. Interest Rate Limitation. Notwithstanding anything herein to the contrary, if at any time the interest rate applicable to any Loan, together with all fees, charges and other amounts that are treated as interest on such Loan under applicable law (collectively, the "Charges"), shall exceed the maximum lawful rate (the "Maximum Rate") that may be contracted for, charged, taken, received or

reserved by the Lender holding such Loan in accordance with applicable law, the rate of interest payable in respect of such Loan hereunder, together with all Charges payable in respect thereof, shall be limited to the Maximum Rate and, to the extent lawful, the interest and Charges that would have been payable in respect of such Loan but were not payable as a result of the operation of this Section 9.13 shall be cumulated and the interest and Charges payable to such Lender in respect of other Loans or periods shall be increased (but not above the Maximum Rate therefor) until such cumulated amount, together with interest thereon at the Federal Funds Rate to the date of repayment, shall have been received by such Lender.

SECTION 9.14. USA Patriot Act. Each Lender and each Agent hereby notifies the Borrower that pursuant to the requirements of the USA Patriot Act, it is required to obtain, verify and record information that identifies the Borrower, which information includes the name and address of the Borrower and other information that will allow such Person to identify the Borrower in accordance with the USA Patriot Act.

SECTION 9.15. Release of Collateral. Upon any sale or other transfer by any Loan Party of any Collateral that is permitted under this Agreement, or upon the effectiveness of any written consent to the release of the security interest granted hereby in any Collateral pursuant to Section 9.02 of this Agreement, the Mortgage or other security interest in such Collateral shall be automatically released and the Collateral Agent is authorized to, and shall, take any action to effect the foregoing, including, without limitation, executing and delivering to the Borrower, in recordable form, discharges and releases of such Mortgage or other security interest.

SECTION 9.16. Acknowledgement and Consent to Bail-In of Affected Financial Institutions. Notwithstanding anything to the contrary in any Loan Document or in any other agreement, arrangement or understanding among any such parties, each party hereto acknowledges that any liability of any Lender that is an Affected Financial Institution arising under any Loan Document, to the extent such liability is unsecured, may be subject to the write-down and conversion powers of the applicable Resolution Authority and agrees and consents to, and acknowledges and agrees to be bound by:

(a) the application of any Write-Down and Conversion Powers by the applicable Resolution Authority to any such liabilities arising hereunder which may be payable to it by any Lender that is an Affected Financial Institution; and

(b) the effects of any Bail-In Action on any such liability, including, if applicable:

(i) a reduction in full or in part or cancellation of any such liability;

(ii) a conversion of all, or a portion of, such liability into shares or other instruments of ownership in such Affected Financial Institution, its parent undertaking, or a bridge institution that may be issued to it or otherwise conferred on it, and that such shares or other instruments of ownership will be accepted by it in lieu of any rights with respect to any such liability under this Agreement or any other Loan Document; or

(iii) the variation of the terms of such liability in connection with the exercise of the write-down and conversion powers of the applicable Resolution Authority.

SECTION 9.17.Purchase Option.

(a) Termination Notice; Purchase Notice. Upon the occurrence of a Purchase Option Trigger Event, the Administrative Agent shall provide prompt written notice to each Term Lender of the occurrence of such Purchase Option Trigger Event within one (1) Business Day after the Administrative

Agent obtains knowledge thereof. Each such Term Lender shall deliver a non-binding indication of interest of participating in a purchase option within five (5) Business Days of receipt of such notice from the Administrative Agent. Following the delivery of such indication of interest, on one occasion exercised within thirty (30) days of a Purchase Option Trigger Event, such Term Lenders shall have the option, but not the obligation, to (x) purchase from the Revolving Lenders all, but not less than all, of the Revolving Loans and other Revolving Obligations owing to the Revolving Lenders and (y) assume all, but not less than all, of the then-existing Revolving Commitments. Such right shall be exercised by the applicable Term Lenders giving a written notice (the "Purchase Notice") to the Administrative Agent (who shall in turn promptly deliver such notice to each Revolving Lender). A Purchase Notice once delivered shall be irrevocable. Each Term Lender shall have the right to purchase its pro rata share of the Revolving Obligations and assume its pro rata share of the Revolving Commitments, and Term Lenders exercising such rights may exercise the rights of non-exercising Term Lenders, in each case on a pro rata basis as among exercising Term Lenders until such rights have been exercised as to all Revolving Obligations and all Revolving Commitments (in any case, prior to issuance of the Purchase Notice).

(b) Purchase Option Closing. On the date specified in the Purchase Notice (which shall not be less than three (3) Business Days nor more than five (5) Business Days after delivery to Administrative Agent of the Purchase Notice) (such date the "Purchase Option Date"), the Revolving Lenders shall sell to the exercising Term Lenders, and the exercising Term Lenders shall purchase from the Revolving Lenders, all, but not less than all, of the Revolving Obligations, and the Revolving Lenders shall assign to the exercising Term Lenders, and the exercising Term Lenders shall assume from the Revolving Lenders all, but not less than all, of the then existing Revolving Commitments. Upon such closing, each selling Revolving Lender shall be released from all of its Revolving Commitments hereunder.

(c) Purchase Price. The purchase, sale and assumption pursuant to this Section 9.17 shall be made by execution and delivery by the Administrative Agent, Revolving Lenders and exercising Term Lenders of an Assignment and Acceptance. Upon the date of such purchase and sale, (i) the exercising Term Lenders shall pay to the Administrative Agent for the Obligations with respect to the Revolving Loans and Swingline Advances owing to the Revolving Lenders and the Revolving Agent, including principal, interest accrued and unpaid thereon, and any fees accrued and unpaid thereon, to the extent earned or due and payable in accordance with the Loan Documents and irrespective of whether allowed or allowable in connection with any bankruptcy or insolvency proceeding, (ii) any contingent indemnification Obligations in respect of asserted indemnity claims payable to the Revolving Lenders or their respective Affiliates (which, in the case of contingent Obligations in respect thereof, shall be satisfied by providing the Administrative Agent cash collateral in an amount equal to 100% of such obligations; it being agreed by the parties hereto that the Administrative Agent shall (A) be entitled to apply such cash collateral solely to satisfy such obligations owing to the selling Revolving Lenders and their respective Affiliates and (B) promptly return any unapplied portion of such cash collateral to the Collateral Agent for the benefit of the Term Lenders at such time as all such Obligations have been paid in full) and (iii) all expenses to the extent owing to the Revolving Lenders in accordance with the Loan Documents shall have been paid in full. Such purchase price and cash collateral shall be remitted by wire transfer of immediately available funds to the Collateral Agent in accordance with Section 2.13, solely for the account of the selling Revolving Lenders and shall be immediately distributed to such selling Lenders in accordance with their respective ratable shares. Interest and fees shall be calculated to but excluding the Business Day on which such purchase and sale shall occur if the amounts so paid by the Term Lenders are received by the Administrative Agent prior to 2:00 p.m. (New York City time) and interest and fees shall be calculated to and including such Business Day if the amounts so paid by the Term Lenders are received by Administrative Agent later than 2:00 p.m. (New York City time). If, within twelve (12) months after the consummation of the purchase, sale and assumption made pursuant to this Section 9.17, any Term Lender receives any Prepayment Premium solely

and directly arising from the reduction or termination of Revolving Commitments in accordance with Section 2.08(b), then such Prepayment Premium shall be segregated and held in trust and promptly paid over to the Revolving Agent, for the benefit of the selling Revolving Lenders, in the same form as received, with any necessary endorsements. For the avoidance of doubt, the foregoing sentence shall not apply to any Prepayment Premium payable in respect of the Term Loans.

(d) Nature of Sale. The purchase and sale pursuant to this Section 9.17 shall be expressly made without representation or warranty of any kind by the Revolving Lenders as to the Revolving Obligations or otherwise and without recourse to the Revolving Lenders, except for representations and warranties as to the following made by each selling Lender severally (and not jointly): (i) the amount of the Revolving Obligations being purchased from such selling Lender (including as to the principal of and accrued and unpaid interest on such Revolving Obligations, fees and expenses thereof), (ii) that such selling Lender owns the Revolving Obligations held by it free and clear of any Liens created by it and (iii) such selling Lender has the full right and power to assign its Revolving Obligations and such assignment has been duly authorized by all necessary corporate action by such selling Lender. Notwithstanding anything herein, each selling Revolving Lender shall retain all of their respective indemnification rights under the Loan Documents arising in respect of any act or omission that occurred on or before the date of such purchase and sale, and in furtherance of the foregoing, no amendment to such indemnification rights or their priority under any waterfall provision shall be amended, modified, waived or terminated without the consent of each affected selling Lender. In connection with any such exercise of the purchase option pursuant to this Section 9.17, the purchasing Term Lenders may amend the payment priority of all or any portion of the Revolving Loans and Revolving Commitments so purchased to remove the "super priority" provisions relating thereto and cause such purchased Revolving Loans and Revolving Commitments to be *pari passu* in right of payment with the Term Loans hereunder (it being understood that such purchased Revolving Loans and Revolving Commitments shall otherwise contain the same terms and provisions otherwise applicable to the existing Revolving Loans and Revolving Commitments). The Borrower and the Lenders hereby agree that this Agreement may be amended without the consent of any Person to effect the foregoing changes.

(e) Affiliates. For the avoidance of doubt, the purchase option of the Term Lenders described in this Section 9.17 may be exercised by such Term Lenders' respective Affiliates who are Eligible Assignees hereunder.

SECTION 9.18. Agreements of Revolving Lenders and Term Lenders; Subordination.

(a) General. Each Term Lender and, to the extent its claim arises in connection with a Term Loan or any Commitments related to Term Loans, each other Indemnitee and holder of an Obligation of a Loan Party (collectively, the "Term Creditors") acknowledges and agrees that because of their differing rights in proceeds of the Collateral, the Obligations arising under or in respect of the Term Loans and the Commitments related to Term Loans (collectively, the "Term Obligations") are fundamentally different from the obligations arising under or in respect of the Revolving Loans and the Revolving Commitments (and participations therein) (collectively, the "Revolving Obligations") and must be separately classified in any plan of reorganization proposed or confirmed in any bankruptcy or insolvency proceeding involving the Borrower or any Subsidiary Loan Party as a debtor. No Term Creditor shall seek in any such bankruptcy or insolvency proceeding to be treated as part of the same class of creditors as the Revolving Loans and/or the Revolving Commitments (and participations therein), each other Indemnitee and holder of an Obligation of a Loan Party (collectively, the "Revolving Creditors") or shall oppose any pleading or motion by the Revolving Creditors for the Revolving Creditors and the Term Creditors to be treated as separate classes of creditors. Notwithstanding the foregoing, and regardless of whether the Term Obligations arising in respect

of the Term Loans and the Revolving Obligations are separately classified in any such plan of reorganization, the Term Creditors hereby acknowledge and agree that to the extent that the aggregate value of the Collateral exceeds the amount of the Revolving Obligations, the Revolving Creditors shall be entitled to receive, in addition to amounts distributed to them in respect of principal, pre-petition interest and other claims, all amounts owing in respect of interest, and fees, costs and charges incurred subsequent to the commencement of the applicable bankruptcy or insolvency proceeding (regardless of whether such interest, and fees, costs and charges incurred subsequent to the commencement of the applicable bankruptcy or insolvency proceeding is allowed as part of the claims of the Revolving Creditors under Section 506(b) of the Bankruptcy Code or otherwise) payable pursuant to the payment priority provisions set forth in Section 2.18(g) before any distribution (whether pursuant to a plan of reorganization or otherwise) is made in respect of any of the claims held by the Term Creditors; provided, that, subject to the foregoing, and after repayment in full of the Revolving Obligations, the Term Creditors shall be entitled to all amounts owing in respect of interest, fees, costs and charges incurred subsequent to the commencement of the applicable bankruptcy or insolvency proceeding (regardless of whether such interest, fees, costs and charges incurred subsequent to the commencement of the applicable bankruptcy or insolvency proceeding is allowed as part of the claims of the Term Creditors under Section 506(b) of the Bankruptcy Code or otherwise). The Term Creditors hereby acknowledge and agree to hold in trust for the benefit of the Revolving Creditors and to turn over to the Revolving Creditors all distributions received or receivable by them in any bankruptcy or insolvency proceeding (whether pursuant to a plan of reorganization or otherwise) for the application of such distributions in accordance with the payment priority provisions set forth in Section 2.18(g), to the extent necessary to effectuate the intent of the preceding sentence, even if such turnover has the effect of reducing the claim or recovery of the Term Creditors. This Section 9.18(a) shall be applicable both before and after the institution of any Bankruptcy Event involving the Borrower or any other Loan Party, including, without limitation, the filing of any petition by or against the Borrower or any other Loan Party under the Bankruptcy Code, or any other Debtor Relief Law, and all converted or succeeding cases in respect thereof, and all references herein to the Borrower or any other Loan Party shall be deemed to apply to the trustee for the Borrower or such other Loan Party and the Borrower or such other Loan Party as debtor-in-possession. The relative rights of the Term Creditors and the Revolving Creditors in or to any distributions from or in respect of any Collateral or proceeds of Collateral shall continue after the institution of any Bankruptcy Event involving the Borrower or any other Loan Party on the same basis as prior to the date of such institution. This Section 9.18 is a "subordination agreement" under section 510(a) of the Bankruptcy Code and shall be enforceable in any Bankruptcy Event.

(b) Bankruptcy Financing.

(i) If the Borrower or any other Loan Party shall become subject to a case or proceeding under the Bankruptcy Code or any similar Bankruptcy Event, and if, as a debtor-in-possession or otherwise, such party moves for approval of (x) financing under Section 364 of the Bankruptcy Code or similar Debtor Relief Law in connection with a Bankruptcy Event (such financing, "DIP Financing") to be provided by any Term Lender and/or (y) the use of cash collateral derived from the Collateral under Section 363 of the Bankruptcy Code or similar Debtor Relief Law in connection with a DIP Financing provided by the Term Lenders with respect to such Bankruptcy Event, then each of the Revolving Lenders and the Collateral Agent agree not to object to any use of cash-collateral derived from the Collateral or any such DIP Financing (nor support any other Person or entity objecting to such use of cash collateral or such DIP Financing), so long as either:

(1) such DIP Financing is (1) secured by a Lien *pari passu* with the Lien securing the Obligations and (2) subordinated in right of payment only to the Revolving Obligations; or

(2) such DIP Financing meets the following requirements:

(A) if such DIP Financing is secured by a Lien senior to or *pari passu* with the Lien securing the Obligations, the Revolving Obligations are rolled up in their entirety into such DIP Financing and such rolled up Revolving Obligations are senior in right of payment to the other loans provided in connection with such DIP Financing;

(B) the Collateral Agent receives replacement Liens and super-priority administrative expense claims as adequate protection for any diminution in value of the Collateral Agent's interests in the Collateral to the same extent granted in connection with such DIP Financing or use of cash-collateral with the same priority (subject to (x) Section 5.11 and (y) the Liens and claims securing such DIP Financing or use of cash-collateral) as existed prior to such case or proceeding;

(C) the agreements governing such DIP Financing or use of cash-collateral do not require (x) the Borrower or any other Loan Party to seek confirmation of a specific plan of reorganization or (y) the liquidation of all or any portion of the Collateral prior to an event of default under such DIP Financing or use of cash-collateral (but may include sale or plan of reorganization milestones providing for the sale of any portion of the Collateral or sale or reorganization of each Loan Party's business as a going concern);

(D) such use of cash collateral or DIP Financing does not contravene the terms and conditions set forth in this Section 9.18;

(E) the Administrative Agent (or its designee) will be the collateral agent in respect of such DIP Financing; and

(F) the Term Lenders provide the Revolving Lenders with five (5) Business Days' prior written notice of the initial proposal for such DIP Financing or use of cash-collateral and any material amendments thereto, which shall include a reasonable description of the material terms thereof (a DIP Financing and/or use of cash collateral complying with this Section 9.18(b)(i), a "Conforming Term Lender DIP Financing").

Each of the Revolving Lenders and the Collateral Agent agrees that it will not raise any objections (nor support any other Person or entity in objecting) to a Conforming Term Lender DIP Financing, but may raise objections to any other financing proposed or provided by any Term Lender or any other Person without the prior written consent of the Required Revolving Lenders. Each Lender hereby agrees that any Revolving Lenders or any of their respective Affiliates or Approved Funds shall be entitled (but not obligated) to participate pro rata in such DIP Financing. Notwithstanding the foregoing, the Revolving Lenders may raise any objections to any such use of cash collateral or such financing that could be raised by any other creditor of the Borrower or any other Loan Party whose claims are not secured by any Liens on the Collateral, provided that such objections are not based on their status as secured creditors and are not inconsistent with the terms and conditions of this Section 9.18.

(ii) If the Borrower or any other Loan Party shall become subject to a case or proceeding under the Bankruptcy Code or any similar Bankruptcy Event and if, as a debtor-in-

possession or otherwise, such party moves for approval of (x) DIP Financing to be provided by any Revolving Lenders under Section 364 of the Bankruptcy Code or similar Debtor Relief Law in connection with a Bankruptcy Event and/or (y) the use of cash collateral derived from the Collateral under Section 363 of the Bankruptcy Code or similar Debtor Relief Law in connection with a DIP Financing provided by any Revolving Lenders with respect to such Bankruptcy Event, and the Term Lenders and their respective Affiliates and Approved Funds decline to provide or offer to provide a DIP Financing, any Revolving Lenders or any of their respective Affiliates or Approved Funds may, directly or indirectly, provide, offer to provide or participate in (by participation, guarantee or similar credit enhancement) any DIP Financing that complies with this Section 9.18(b)(ii) and such DIP Financing may be secured by a Lien junior to, *pari passu* with, or senior to the Lien securing the Obligations (or any portion thereof). The Term Lenders agree not to object to any such use of cash-collateral derived from the Collateral in connection with a DIP Financing provided by any Revolving Lender or any such DIP Financing (nor support any other Person or entity objecting to such use of cash collateral or such DIP Financing), so long as:

(1) the Collateral Agent receives replacement Liens and super-priority administrative expense claims as adequate protection for any diminution in value of the Collateral Agent's interests in the Collateral to secure the Obligations owed to the Term Lenders to the same extent granted in connection with such DIP Financing or use of cash-collateral with the same priority (subject to (x) the payment priority provisions in Section 2.18(g) and (y) the Lien and claims securing such DIP Financing or use of cash-collateral) as existed prior to such case or proceeding;

(2) the aggregate principal amount of loans and letters of credit outstanding under such DIP Financing plus the amount of Revolving Obligations outstanding on the commencement of such case under the Bankruptcy Code or other Bankruptcy Event does not exceed an amount to be determined in good faith by the Revolving Lenders and the Term Lenders to fund the operational and administrative costs (net of operating cash) of such case under the Bankruptcy Code or such other Bankruptcy Event;

(3) the priority of payment of such DIP Financing is not both junior in right of payment to the Revolving Obligations and simultaneously senior or pari passu in right of payment to the Obligations owing to the Term Lenders;

(4) the agreements governing such DIP Financing or use of cash-collateral do not require (1) the Borrower or any other Loan Party to seek confirmation of a specific plan of reorganization or (2) the liquidation of all or any portion of the Collateral prior to an event of default under such DIP Financing or use of cash-collateral (but may include sale or plan of reorganization milestones providing for the sale or reorganization of each Loan Party's business as a going concern);

(5) such DIP Financing or use of cash-collateral does not contravene the terms and conditions set forth in this Section 9.18;

(6) the Administrative Agent (or its designee) will be the collateral agent in respect of such DIP Financing; and

(7) the Revolving Lenders provide the Term Lenders with five (5) Business Days' prior written notice of the initial proposal for such DIP Financing or use of cash-collateral and any material amendments thereto, which shall include a reasonable description of the material terms thereof (a DIP Financing and/or use of cash collateral complying with this Section 9.18(b)(ii), a "Conforming Revolving Lender DIP Financing").

Each Term Lender agrees that it will not raise any objections to a Conforming Revolving Lender DIP Financing, but may raise objections to any other financing proposed or provided by any Revolving Lender or any other Person without the prior written consent of the Required Term Lenders. Notwithstanding the foregoing, any Term Lender may raise any objections to any use of cash collateral or DIP Financing that could be raised by any other creditor of the Borrower or any other Loan Party whose claims are not secured by any Liens on the Collateral, provided that such objections are not based on their status as secured creditors and are not inconsistent with the terms and conditions of this Section 9.18.

(c) Credit Bidding. The Revolving Lenders and the Term Lenders hereby acknowledge and agree that the Obligations (or any portion thereof) may not be credit bid by any Revolving Lender, any Term Lender or the Collateral Agent unless (i) (1) the Required Revolving Lenders have consented to such credit bid or (2) the Revolving Obligations are repaid in full in cash in connection with the closing of such credit bid and (ii) the Required Term Lenders have consented to such credit bid. Without limiting the foregoing, the Required Term Lenders may directly (or direct the Collateral Agent on their behalf to) make a credit bid on behalf of all Term Lenders and offset against the purchase price for any Collateral the amount of any Obligations owed to the Term Lenders without the consent of the Revolving Lenders if the Revolving Obligations are repaid in full in connection with the closing of such credit bid.

(d) Avoidance Issues; Reinstatement. The Revolving Lenders and the Term Lenders hereby acknowledge and agree that, if a Revolving Lender or a Term Lender receives payment or property on account of any Obligation, and the payment is subsequently invalidated, avoided, declared to be fraudulent or preferential, set aside, or otherwise required to be transferred to a trustee, receiver, or a Loan Party or the estate of a Loan Party (a "Recovery"), then, to the extent of the Recovery, the Obligations intended to have been satisfied by the payment will be reinstated as Revolving Obligations or Obligations owed to the Term Lenders, as applicable, on the date of the Recovery, and no payment in full of the Revolving Obligations or payment in full of the Obligations owed to the Term Lenders, as applicable, will be deemed to have occurred for all or any purpose hereunder. If this Agreement is terminated prior to a Recovery, this Section 9.18 will be reinstated in full force and effect, and such prior termination will not diminish, release, discharge, impair, or otherwise affect the obligations of the parties hereto from the date of reinstatement.

(e) Rights of Loan Parties. Notwithstanding anything in this Section 9.18 to the contrary, each Lender and Agent hereby acknowledges and agrees that this Section 9.18 is solely for the benefit of the Lenders and Agents party hereto, and that this Section 9.18 shall not be binding on any Loan Party and shall not otherwise restrict, modify, amend, impair or constrain in any way the rights, obligations, claims, defenses, or actions of any Loan Party.

--Remainder of Page Intentionally Left Blank--

Exhibit 99.1

Tempus AI, Inc. Announces Proposed Convertible Senior Notes Offering to Optimize Capital Structure and Reduce Interest Expense

- *A portion of the proceeds expected to be used to repay outstanding Term Loans, including immediately paying off the $275MM 2027 Term Loan, reducing interest expense and enhancing financial flexibility. A portion of the proceeds expected to be used to pay for capped call transactions to reduce potential dilution. Additional proceeds expected to be deployed for general corporate purposes.*

CHICAGO, June 30, 2025 — Tempus AI, Inc. ("Tempus") (NASDAQ: TEM), a technology company leading the adoption of AI to advance precision medicine and patient care, today announced its intent to offer, subject to market conditions and other factors, $400 million aggregate principal amount of Convertible Senior Notes due in 2030 (the "Notes") in a private placement (the "Offering") to persons reasonably believed to be qualified institutional buyers pursuant to Rule 144A under the Securities Act of 1933, as amended (the "Securities Act"). Tempus also intends to grant the initial purchasers of the Notes an over-allotment option to purchase, within a 13-day period beginning on, and including, the date on which the Notes are first issued, up to an additional $60 million aggregate principal amount of Notes.

The Notes will be general unsecured obligations of Tempus, will accrue interest payable semiannually in arrears and will mature on July 15, 2030, unless earlier converted, redeemed or repurchased. Upon conversion, Tempus will pay or deliver cash, shares of Tempus' Class A common stock, par value $0.0001 per share ("Class A common stock"), or a combination of cash and shares of Class A common stock, at its election. The interest rate, initial conversion rate and other terms of the Notes will be determined at the time of pricing of the Offering.

Tempus expects to use the net proceeds from the Offering to repay $274.7 million principal amount of its outstanding senior secured term loans, plus any unpaid premium and interest, to pay the cost of the capped call transactions described below and for general corporate purposes, including acquisitions or strategic investments in complementary businesses or technologies, working capital, operating expenses, capital expenditures or repayment of additional indebtedness. If the initial purchasers exercise their over-allotment option to purchase additional Notes, Tempus expects to use a portion of the net proceeds from the sale of the additional Notes to enter into additional capped call transactions and for the general corporate purposes described above.

In connection with the pricing of the Notes, including the potential over-allotment Notes, Tempus expects to enter into privately negotiated capped call transactions with one or more of the initial purchasers or affiliates thereof and/or other financial institutions (the "Option Counterparties"). The capped call transactions will cover, subject to customary adjustments, the number of shares of Class A common stock initially underlying the Notes. The capped call transactions are expected generally to reduce the potential dilution to the Class A common stock upon any conversion of Notes and/or offset any cash payments Tempus is required to make in excess of the principal amount of converted Notes, as the case may be, with such reduction and/or offset subject to a cap.

In connection with establishing their initial hedges of the capped call transactions, Tempus expects the Option Counterparties or their respective affiliates will enter into various derivative transactions with respect to the Class A common stock and/or purchase shares of Class A common stock concurrently with or shortly after the pricing of the Notes, including with, or from, certain investors in the Notes. This activity could increase (or reduce the size of any decrease in) the market price of the Class A common stock or the Notes at that time.

In addition, the Option Counterparties or their respective affiliates may modify their hedge positions by entering into or unwinding various derivatives with respect to the Class A common stock and/or purchasing or selling Class A common stock or other securities of Tempus in secondary market transactions following the pricing of the Notes and prior to the maturity of the Notes (and are likely to do so during the 20 trading day period beginning on the 21st scheduled trading day prior to the maturity date of the Notes, or, to the extent Tempus exercises the relevant election under the capped call transactions, following any repurchase, redemption or conversion of the Notes). This activity could also cause or avoid an increase or a decrease in the market price of the Class A common stock or the Notes which could affect a noteholder's ability to convert the Notes and, to the extent the activity occurs during any observation period related to a conversion of Notes, it could affect the number of shares, if any, and value of the consideration that a noteholder will receive upon conversion of its Notes.

The Notes and any shares of Class A common stock issuable upon conversion of the Notes have not been and will not be registered under the Securities Act, any state securities laws or the securities laws of any other jurisdiction, and unless so registered, may not be offered or sold in the United States absent registration or an applicable exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and other applicable securities laws.

This press release is neither an offer to sell nor a solicitation of an offer to buy any of these securities nor shall there be any sale of these securities in any state or jurisdiction in which such an offer, solicitation or sale would be unlawful prior to the registration or qualification thereof under the securities laws of any such state or jurisdiction.

About Tempus

Tempus is a technology company advancing precision medicine through the practical application of artificial intelligence in healthcare. With one of the world's largest libraries of multimodal data, and an operating system to make that data accessible and useful, Tempus provides AI-enabled precision medicine solutions to physicians to deliver personalized patient care and in parallel facilitates discovery, development and delivery of optimal therapeutics. The goal is for each patient to benefit from the treatment of others who came before by providing physicians with tools that learn as the company gathers more data.

Forward-Looking Statements

This press release contains forward-looking statements within the meaning of Section 27A of the Securities Act and Section 21E of the Securities Exchange Act of 1934, as amended, regarding, among other things, the proposed Offering, including statements concerning the proposed and the anticipated completion, timing and size of the proposed Offering of the Notes, the capped call transactions, the anticipated use of proceeds from the Offering, the impact of the Offering on Tempus' future interest expense and strategic investments, and the potential impact of the foregoing or related transactions on dilution to holders of the Class A common stock and the market price of the Class A common stock or the Notes or the conversion price of the Notes. These forward-looking statements are based on Tempus' current assumptions, expectations and beliefs and are subject to substantial risks, uncertainties, assumptions and changes in circumstances that may cause Tempus' actual results, performance or achievements to differ materially from those expressed or implied in any forward-looking statement. These risks include,

but are not limited to market risks, trends and conditions. These and other risks are more fully described in Tempus' filings with the Securities and Exchange Commission ("SEC"), including in the section entitled "Risk Factors" in its Annual Report on Form 10-K for the year ended December 31, 2024, filed with the SEC on February 24, 2025, as well as other filings Tempus may make with the SEC in the future. Tempus undertakes no obligation to update any forward-looking statements to reflect events or circumstances after the date of this press release or to reflect new information or the occurrence of unanticipated events, except as required by law.

Contacts
Tempus Communications
Erin Carron
media@tempus.com

Tempus Investor Relations
Elizabeth Krutoholow
investorrelations@tempus.com

Source: Tempus AI, Inc.

Exhibit 99.2

Tempus Announces Pricing of Upsized Offering of $650 Million of Convertible Senior Notes

CHICAGO, June 30, 2025 — Tempus AI, Inc. ("Tempus") (NASDAQ: TEM), a technology company leading the adoption of AI to advance precision medicine and patient care, today announced the pricing of $650 million aggregate principal amount of 0.75% Convertible Senior Notes due 2030 (the "Notes") in a private placement (the "Offering") to persons reasonably believed to be qualified institutional buyers pursuant to Rule 144A under the Securities Act of 1933, as amended (the "Securities Act"). The aggregate principal amount of the Offering was increased from the previously announced offering size of $400 million.

Tempus also granted the initial purchasers of the Notes an over-allotment option to purchase, within a 13-day period beginning on, and including, the date on which the Notes are first issued, up to an additional $100 million aggregate principal amount of Notes. The sale of the Notes to the initial purchasers is expected to close on July 3, 2025, subject to customary closing conditions.

The Notes will be general unsecured obligations of Tempus and will accrue interest payable semiannually in arrears on January 15 and July 15 of each year, beginning on January 15, 2026, at a rate of 0.75% per year. The Notes will mature on July 15, 2030, unless earlier converted, redeemed or repurchased.

Tempus estimates that the net proceeds from the Offering will be approximately $625.3 million (or approximately $721.7 million if the initial purchasers exercise their over-allotment option to purchase additional Notes in full), after deducting the initial purchasers' discounts and commissions and estimated Offering expenses payable by Tempus.

Tempus expects to use the net proceeds from the Offering to repay $274.7 million principal amount of its outstanding senior secured term loans, plus accrued and unpaid premium and interest, to pay the approximately $36.2 million cost of the capped call transactions described below, and for general corporate purposes, which may include acquisitions or strategic investments in complementary businesses or technologies, working capital, operating expenses, capital expenditures and repayment of additional indebtedness. If the initial purchasers exercise their over-allotment option to purchase additional Notes, Tempus expects to use a portion of the net proceeds from the sale of the additional Notes to enter into additional capped call transactions and for the general corporate purposes described above.

Prior to April 15, 2030, the Notes will be convertible at the option of the noteholders only if one or more specific conditions are met. On or after April 15, 2030 until the close of business on the second scheduled trading day immediately preceding the maturity date, the Notes will be convertible in integral multiples of $1,000 principal amount at the option of the noteholders at any time regardless of these conditions. Upon conversion, Tempus will pay or deliver, as the case may be, cash, shares of Tempus' Class A common stock, par value $0.0001 per share ("Class A common stock") or a combination of cash and shares of Class A Common stock, at its election. The initial conversion rate is 11.8778 shares of Class A Common stock per $1,000 principal amount of Notes (equivalent to an initial conversion price of approximately $84.19 per share of Class A Common stock, which represents a conversion premium of approximately 32.5% to the last reported sale price of Class A Common stock on the Nasdaq Global Select Market on June 30, 2025), and will be subject to customary anti-dilution adjustments.

Tempus may not redeem the Notes prior to July 20, 2028. Tempus may redeem for cash all or any portion of the Notes (subject to the partial redemption limitation described below), at its option, on or after July 20, 2028 and prior to the 21st scheduled trading day immediately preceding the maturity date of the Notes if the last reported sale price of Class A common stock has been at least 130% of the conversion price then in effect for at least 20 trading days (whether or not consecutive) during any 30 consecutive trading day period (including the last trading day of such period) ending on, and including, the trading day immediately preceding the date on which Tempus provides notice of redemption at a redemption price equal to 100% of the principal amount of the Notes to be redeemed, plus accrued and unpaid interest to, but excluding, the redemption date. If Tempus redeems fewer than all of the outstanding Notes, at least $100 million aggregate principal amount of Notes must be outstanding and not subject to redemption as of, and after giving effect to, delivery of the relevant notice of redemption.

If Tempus undergoes a "fundamental change" (as defined in the indenture that will govern the Notes), then, subject to certain conditions and limited exceptions, holders of the Notes may require Tempus to repurchase for cash all or any portion of their Notes in principal amounts of $1,000 or an integral multiple thereof at a repurchase price equal to 100% of the principal amount of the Notes to be repurchased, plus accrued and unpaid interest, to, but excluding, the fundamental change repurchase date. In addition, following certain corporate events that occur prior to the maturity date of the Notes or if Tempus delivers a notice of redemption, Tempus will, in certain circumstances, increase the conversion rate of the Notes for a holder who elects to convert its Notes in connection with such a corporate event or convert its Notes called (or deemed called) for redemption during the related redemption period, as the case may be.

In connection with the pricing of the Notes, Tempus entered into privately negotiated capped call transactions with one of the initial purchasers and certain other financial institutions (the "Option Counterparties"). The capped call transactions cover, subject to customary adjustments, the number of shares of Class A common stock initially underlying the Notes. The capped call transactions are expected generally to reduce the potential dilution to the Class A common stock upon any conversion of Notes and/or offset any cash payments Tempus is required to make in excess of the principal amount of converted Notes, as the case may be, with such reduction and/or offset subject to a cap.

The cap price of the capped call transactions relating to the Notes will initially be $111.1950, which represents a premium of 75% over the last reported sale price of the Class A common stock on the Nasdaq Global Select Market on June 30, 2025, and is subject to certain adjustments under the terms of the capped call transactions.

In connection with establishing their initial hedges of the capped call transactions, Tempus expects the Option Counterparties or their respective affiliates will enter into various derivative transactions with respect to the Class A common stock and/or purchase shares of Class A common stock concurrently with or shortly after the pricing of the Notes, including with, or from, as the case may be, certain investors in the Notes. This activity could increase (or reduce the size of any decrease in) the market price of the Class A common stock or the Notes at that time.

In addition, the Option Counterparties or their respective affiliates may modify their hedge positions by entering into or unwinding various derivatives with respect to the Class A common stock and/or purchasing or selling Class A common stock or other securities of Tempus in secondary market transactions following the pricing of the Notes and prior to the maturity of the Notes (and are likely to do so during the 20 trading day period beginning on the 21st scheduled trading day prior to the maturity date of the Notes, or, to the extent Tempus exercises the relevant election under the capped call transactions, following any repurchase, redemption or conversion of the Notes). This activity could also cause or avoid an increase or a decrease in the market price of the Class A common stock or the Notes which could affect a noteholder's ability to convert the Notes and, to the extent the activity occurs during any observation period related to a conversion of Notes, it could affect the number of shares, if any, and value of the consideration that a noteholder will receive upon conversion of its Notes.

The Notes and any shares of Class A common stock issuable upon conversion of the Notes have not been and will not be registered under the Securities Act, any state securities laws or the securities laws of any other jurisdiction, and unless so registered, may not be offered or sold in the United States absent registration or an applicable exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and other applicable securities laws.

This press release is neither an offer to sell nor a solicitation of an offer to buy any of these securities nor shall there be any sale of these securities in any state or jurisdiction in which such an offer, solicitation or sale would be unlawful prior to the registration or qualification thereof under the securities laws of any such state or jurisdiction.

About Tempus

Tempus is a technology company advancing precision medicine through the practical application of artificial intelligence in healthcare. With one of the world's largest libraries of multimodal data, and an operating system to make that data accessible and useful, Tempus provides AI-enabled precision medicine solutions to physicians to deliver personalized patient care and in parallel facilitates discovery, development and delivery of optimal therapeutics. The goal is for each patient to benefit from the treatment of others who came before by providing physicians with tools that learn as the company gathers more data.

Forward-Looking Statements

This press release contains forward-looking statements within the meaning of Section 27A of the Securities Act and Section 21E of the Securities Exchange Act of 1934, as amended, regarding, among other things, the proposed Offering, including statements concerning the proposed and the anticipated completion, timing and size of the proposed Offering of the Notes, the capped call transactions, the anticipated use of proceeds from the Offering, and the potential impact of the foregoing or related transactions on dilution to holders of the Class A common stock and the market price of the Class A common stock or the Notes or the conversion price of the Notes. These forward-looking statements are based on Tempus' current assumptions, expectations and beliefs and are subject to substantial risks, uncertainties, assumptions and changes in circumstances that may cause Tempus' actual results, performance or achievements to differ materially from those expressed or implied in any forward-looking statement. These risks include, but are not limited to market risks, trends and conditions. These and other risks are more fully described in Tempus' filings with the Securities and Exchange Commission ("SEC"), including in the section entitled "Risk Factors" in its Annual Report on Form 10-K for the year ended December 31, 2024, filed with the SEC on February 24, 2025, as well as other filings Tempus may make with the SEC in the future. Tempus undertakes no obligation to update any forward-looking statements to reflect events or circumstances after the date of this press release or to reflect new information or the occurrence of unanticipated events, except as required by law.

Contacts
Tempus Communications
Erin Carron
media@tempus.com

Tempus Investor Relations
Elizabeth Krutoholow
investorrelations@tempus.com

Source: Tempus AI, Inc.