
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
Washington, D.C. 20549

FORM 8-K

**CURRENT REPORT
PURSUANT TO SECTION 13 or 15(d)
OF THE SECURITIES EXCHANGE ACT OF 1934**

Date of Report (Date of earliest event reported): October 26, 2026



Meta Platforms, Inc.

(Exact name of registrant as specified in its charter)

Delaware
(State or Other Jurisdiction
of Incorporation)

001-35551
(Commission
File Number)

20-1665019
(IRS Employer
Identification No.)

1 Meta Way, Menlo Park, California 94025
(Address of principal executive offices and Zip Code)

(650) 543-4800
(Registrant's telephone number, including area code)

N/A
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- ☐ 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, \$0.000006 par value	META	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 Definitive Agreement.***Mandatory Convertible Preferred Stock Offering***

On October 26, 2026, Meta Platforms, Inc. (the “Company”) entered into an underwriting agreement (the “Underwriting Agreement (Depositary Shares)”) with Morgan Stanley & Co. LLC and Goldman Sachs & Co. LLC as the representatives of the several underwriters named therein (the “Depositary Shares Underwriters”), pursuant to which the Company agreed to issue and sell 250,000,000 Series A depositary shares (the “Depositary Shares”), each representing a 1/20th interest in a share of 6.50% Series A Mandatory Convertible Preferred Stock, liquidation preference \$1,000.00 per share, par value \$0.000006 per share (the “Preferred Stock” and such offering, the “Depositary Shares Offering”).

Pursuant to the Underwriting Agreement (Depositary Shares), the Company granted the Depositary Shares Underwriters an option to purchase up to an additional 37,500,000 Depositary Shares, which is exercisable within a 30-day period beginning on, and including, the date of the Underwriting Agreement (Depositary Shares), solely to cover over-allotments, if any.

The Depositary Shares Offering closed on October 29, 2026. A validity opinion issued by the Company’s counsel with respect to the Depositary Shares sold in the Depositary Shares Offering and the Preferred Stock underlying such Depositary Shares is filed as Exhibit 5.1 hereto.

The Depositary Shares Offering was made pursuant to a shelf registration statement on Form S-3 (the “Registration Statement”) initially filed with the Securities and Exchange Commission (the “SEC”) on October 26, 2026 (Registration No. 333-299631), a base prospectus, dated October 26, 2026, included as part of the Registration Statement, and a prospectus supplement, dated October 26, 2026.

In connection with the Depositary Shares Offering, the Company filed a certificate of designations (the “Original Certificate of Designations”) and a restated charter certificate of designations (the “Restated Charter Certificate of Designations” and, together with the Original Certificate of Designations, the “Certificates of Designations”) with the Secretary of State of the State of Delaware on October 28, 2026. The Original Certificate of Designations became effective upon filing, and the Restated Charter Certificate of Designations will become effective and supersede the Original Certificate of Designations upon effectiveness of the Company’s amended and restated certificate of incorporation, which has an effective date of January 19, 2027. The Certificates of Designations include the same form of certificate for the Preferred Stock (the “Form of Certificate”) and establish the same preferences, limitations, and relative rights of the Preferred Stock. Upon the effectiveness of the Restated Charter Certificate of Designations, each issued and outstanding share of Preferred Stock will continue as an issued and outstanding share of Preferred Stock designated pursuant to the Restated Charter Certificate of Designations.

In connection with the Depositary Shares Offering, the Company entered into a deposit agreement (the “Deposit Agreement”), dated October 29, 2026, by and among the Company, Computershare Trust Company, N.A. and Computershare Inc., acting jointly as bank depositary (the “Depositary”), and the holders from time to time of the depositary receipts (the “Depositary Receipts”), a form of which is included therein (the “Form of Depositary Receipt”).

The Deposit Agreement provides for the deposit of shares of Preferred Stock from time to time with the Depositary and for the issuance of Depositary Receipts evidencing Depositary Shares in respect of the deposited Preferred Stock.

The foregoing descriptions of the terms of the Underwriting Agreement (Depositary Shares), Original Certificate of Designations, Form of Certificate, Deposit Agreement, and Form of Depositary Receipt are qualified in their entirety by reference to the Underwriting Agreement (Depositary Shares), Original Certificate of Designations, Form of Certificate, Deposit Agreement, and Form of Depositary Receipt, which are filed as Exhibits 1.1, 3.1, 4.1, 4.2, and 4.3, respectively, hereto and incorporated herein by reference.

Common Stock Offering in Connection with Forward Sale Agreements

On October 26, 2026, the Company entered into forward sale agreements (each, a “Forward Sale Agreement”) with each of Morgan Stanley Capital Services LLC and Goldman Sachs & Co. LLC (each, a “Forward Purchaser”), initially relating to an aggregate of 40,000,000 shares of the Company’s Class A common stock, par value \$0.000006 per share (“Class A Common Stock”). In connection with the Forward Sale Agreements, the Company entered into an Underwriting Agreement (the “Underwriting Agreement (Common Stock)”) with Morgan Stanley & Co. LLC and Goldman Sachs & Co. LLC, as the representatives of the underwriters named therein (the “Common Stock Underwriters”), Morgan Stanley & Co. LLC and Goldman Sachs & Co. LLC, as forward sellers (the “Forward Sellers”), and the Forward Purchasers, pursuant to which the Forward Sellers sold to the Common Stock Underwriters an aggregate of 40,000,000 shares of Class A Common Stock. As contemplated by the Forward Sale Agreements, the Forward Sellers borrowed from third parties all such shares of Class A Common Stock. The Common Stock Underwriters have been granted a 30-day option to purchase up to an additional 6,000,000 shares of Class A Common Stock. If such option is exercised, then the Company plans to enter into additional forward sale agreements with each Forward Purchaser in respect of the number of shares of Class A Common Stock that is subject to the exercise of such option.

The Company will not initially receive any proceeds from the sale of Class A Common Stock by the Forward Sellers to the Common Stock Underwriters. Each Forward Sale Agreement provides for settlement on a settlement date or dates to be specified at the Company’s discretion, subject to certain conditions, on or prior to November 19, 2027. On each settlement date, the Company will issue shares of Class A Common Stock to the relevant Forward Purchaser at the then-applicable forward sale price. Notwithstanding the foregoing, upon the issuance of the Company’s Class C common stock, par value \$0.000006 per share (“Class C Common Stock”) to be established by the Company’s Amended and Restated Certificate of Incorporation filed with the Secretary of State of the State of Delaware on October 21, 2026 and satisfaction of certain other conditions, each Forward Sale Agreement will reference both Class A Common Stock and the Class C Common Stock and, in certain circumstances, the Company will have the ability to settle each Forward Sale Agreement by delivering only shares of Class C Common Stock.

The forward sale price is initially \$622.91875 per share. Each Forward Sale Agreement provides that the initial forward sale price will be subject to adjustment on a daily basis based on a floating interest rate factor equal to the overnight bank funding rate less a spread, and will be decreased by an amount per share specified in such Forward Sale Agreement on each of certain dates specified in such Forward Sale Agreement. If the overnight bank funding rate is less than the spread on any day, the interest rate factor will result in a daily reduction of the forward sale price for such day. In addition, upon issuance of the Class C Common Stock and satisfaction of certain other conditions, the applicable forward sale price will be subject to reduction if the Company elects to settle any Forward Sale Agreement by delivery of Class C Common Stock, in certain cases, for a portion of each Forward Sale Agreement, based in part on the difference between the trading price of the Class A Common Stock and the Class C Common Stock at that time.

Each Forward Purchaser will have the right to accelerate its Forward Sale Agreement (or, in certain cases, the portion thereof that it determines is affected by the relevant event) and require the Company to settle its Forward Sale Agreement on a date specified by such Forward Purchaser if, subject to certain conditions:

- in the good faith, commercially reasonable judgment of such Forward Purchaser, it or its affiliate is unable to continue to borrow a number of shares of Class A Common Stock or Class C Common Stock, as applicable, equal to the number of shares to be delivered by the Company upon settlement of its Forward Sale Agreement or it or its affiliate is unable to borrow such number of shares at a rate equal to or less than an agreed maximum stock loan rate;

- the Company declares any dividend or distribution on shares of Class A Common Stock or Class C Common Stock, as applicable, payable in (i) cash in excess of a specified amount (other than an extraordinary dividend), (ii) securities of another company, or (iii) any other type of securities (other than shares of Class C Common Stock in certain specified distributions), rights, warrants or other assets for payment (cash or other consideration) at less than the prevailing market price, as reasonably determined by such Forward Purchaser;
- certain ownership thresholds applicable to such Forward Purchaser, its affiliates and all other persons who may form a beneficial share ownership group or whose ownership positions would be aggregated with such Forward Purchaser are exceeded;
- an event is announced that, if consummated, would result in an extraordinary event (as defined in the Forward Sale Agreements) including, among other things, certain mergers and tender offers, as well as certain events such as a delisting of the Class A Common Stock or Class C Common Stock, as applicable, or certain changes in law (each as more fully described in the Forward Sale Agreements); or
- certain other events of default, termination events or other specified events occur, including, among other things, any material misrepresentation made by the Company in connection with its entry into the applicable Forward Sale Agreement or the Company's bankruptcy (except in the case of certain bankruptcy or insolvency events pursuant to which the Forward Sale Agreements would automatically terminate) (each as more fully described in the Forward Sale Agreements).

The foregoing description of the Underwriting Agreement (Common Stock) and each Forward Sale Agreement does not purport to be complete and is qualified in its entirety by reference to the full text of the Underwriting Agreement (Common Stock) and each such Forward Sale Agreement, which are filed as Exhibits 1.2, 10.1 and 10.2 hereto, respectively, and incorporated herein by reference. In connection with the issuance and sale of the shares of Class A Common Stock, the Company is also filing a legal opinion regarding the validity of the shares of Class A Common Stock as Exhibit 5.2 for the purpose of incorporating the opinion into the Company's Registration Statement.

Item 3.03. Material Modification to Rights of Security Holders.

On October 28, 2026, the Company filed the Certificates of Designations with the Secretary of State of the State of Delaware to establish the preferences, limitations, and relative rights of the Preferred Stock. The Original Certificate of Designations became effective upon filing, and the Restated Charter Certificate of Designations has an effective date of January 19, 2027.

Subject to certain exceptions, under the terms of the Preferred Stock, so long as any share of Preferred Stock remains outstanding, no dividend or distribution may be declared or paid on the Class A Common Stock, the Class C Common Stock (if issued) or any other shares of junior stock, and no Class A Common Stock, Class C Common Stock (if issued) or other junior stock or parity stock may be, directly or indirectly, purchased, redeemed, or otherwise acquired for consideration by the Company or any of its subsidiaries unless all accumulated and unpaid dividends for all preceding dividend periods have been declared and paid upon, or a sufficient sum or number of shares of the Class A Common Stock or Class C Common Stock, as the case may be, has been set apart for the payment of such dividends upon, all outstanding shares of Preferred Stock.

Holders of the Depositary Shares will be entitled to a proportional fractional interest in the rights and preferences of the Preferred Stock, including conversion, dividend, liquidation, and voting rights, subject to the provisions of the Deposit Agreement. The Preferred Stock will accumulate dividends (which may be paid in cash or, subject to certain limitations, in shares of the Class A Common Stock or in any combination of cash and shares of the Class A Common Stock) at a rate per annum equal to 6.50% on the liquidation preference thereof. The liquidation preference of the Preferred Stock is \$1,000 per share. Dividends on the Preferred Stock will be payable when, as and if declared

by the Company's board of directors (or an authorized committee thereof), on February 15, May 15, August 15, and November 15 of each year, beginning on February 15, 2027 and ending on, and including, August 15, 2029. Unless earlier converted, each outstanding share of Preferred Stock will automatically convert for settlement on or about August 15, 2029, into between 1.3620 and 1.6000 shares of Class A Common Stock (and, correspondingly, each Depositary Share will automatically convert into between 0.0681 and 0.0800 shares of Class A Common Stock), subject to customary anti-dilution adjustments, determined based on the average volume-weighted average price of the Class A Common Stock over the 20 consecutive trading day period beginning on, and including, the 21st scheduled trading day prior to August 15, 2029 (the "final averaging period"). Notwithstanding the foregoing, upon the issuance of the Class C Common Stock and satisfaction of certain other conditions, (1) unless earlier converted, each share of Preferred Stock (and, correspondingly, each Depositary Share) will be convertible into shares of Class C Common Stock for settlement on or about August 15, 2029 in a number not less than the then-current minimum conversion rate nor greater than the then-current maximum conversion rate, determined based on the average volume-weighted average price of the Class C Common Stock during the final averaging period, (2) other than during a fundamental change conversion period (as defined in the Certificates of Designations), at any time after the 50th trading day immediately following the Class C Dividend Trigger Date (as defined in the Certificates of Designations) and prior to the mandatory conversion settlement date, a holder of 20 Depositary Shares may cause the Depositary to convert one share of Preferred Stock, on such holder's behalf, into a number of shares of Class C Common Stock equal to the then-current minimum conversion rate and (3) cumulative dividends with respect to the Preferred Stock may be paid in cash or, subject to certain limitations, in shares of Class C Common Stock or in any combination of cash and Class C Common Stock, at the election of the Company. If a holder of 20 Depositary Shares causes the Depositary to convert one share of Preferred Stock, on such holder's behalf, during a specified period beginning on the fundamental change reference date with respect to a fundamental change, the conversion rate will be adjusted under certain circumstances, and such holder will also be entitled to a make-whole dividend amount.

In addition, in the event of the Company's voluntary or involuntary liquidation, winding-up or dissolution, each holder of Preferred Stock will be entitled to receive an amount per share of Preferred Stock equal to the greater of (x) \$1,000 per share of the Preferred Stock *plus* an amount equal to any accumulated and unpaid dividends per share of such Preferred Stock to, but excluding, the date fixed for such liquidation, winding-up or dissolution and (y)(i) the per share amount to be paid or distributed to holders of the Class A Common Stock or Class C Common Stock, as applicable, then underlying the Preferred Stock in connection with such voluntary or involuntary liquidation, winding-up or dissolution, *multiplied* by (ii) the then-current maximum conversion rate of the Preferred Stock, to be paid out of the Company's assets available for distribution to the Company's shareholders, after satisfaction of liabilities to the Company's creditors and holders of any senior stock and before any payment or distribution is made to holders of junior stock, including the Class A Common Stock and, if issued, the Class C Common Stock.

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

The information set forth under Item 3.03 of this Current Report on Form 8-K is hereby incorporated by reference in this Item 5.03.

Forward Looking Statements

This Current Report on Form 8-K contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995 (the "PSLRA"). All statements contained in this Current Report on Form 8-K that do not relate to matters of historical fact should be considered forward-looking statements. Forward-looking statements are based on the Company's expectations at the time such statements are made, speak only as of the dates they are made, and are susceptible to a number of risks, uncertainties, and other factors. For all such forward-looking statements, the Company claims the protection of the safe harbor for forward-looking statements contained in the PSLRA. The Company's actual results, performance, or achievements may differ materially from any future results, performance, or achievements expressed or implied by the Company's forward-looking statements. Many important factors could affect the Company's future results and cause those results to differ materially from those expressed in

or implied by the Company's forward-looking statements as a result of various factors, including those discussed under the caption "Risk Factors" in the Company's Quarterly Report on Form 10-Q for the quarter ended September 30, 2026 and the Company's other filings with the SEC. All such forward-looking statements attributable to the Company or any person acting on the Company's behalf are expressly qualified in their entirety by the cautionary statements contained or referred to above. Except as required by law, the Company undertakes no obligation to make any revisions to the forward-looking statements contained in this Current Report on Form 8-K or to update them to reflect events or circumstances occurring after the date of this Current Report on Form 8-K, whether as a result of new information, future developments, or otherwise.

Item 9.01. Financial Statements and Exhibits.**(d) Exhibits**

- 1.1 [Underwriting Agreement, dated as of October 26, 2026, by and among Meta Platforms, Inc. and Morgan Stanley & Co. LLC and Goldman Sachs & Co. LLC, as representatives of the several underwriters named therein, relating to the Depositary Shares.](#)
- 1.2 [Underwriting Agreement, dated as of October 26, 2026, by and among Meta Platforms, Inc., Morgan Stanley & Co. LLC and Goldman Sachs & Co. LLC, as representatives of the several underwriters named therein, Morgan Stanley Capital Services LLC and Goldman Sachs & Co. LLC, as forward purchasers, and Morgan Stanley & Co. LLC and Goldman Sachs & Co. LLC, as forward sellers, relating to the Class A Common Stock.](#)
- 3.1 [Original Certificate of Designations for the 6.50% Series A Mandatory Convertible Preferred Stock, filed with the Secretary of State of the State of Delaware and effective October 28, 2026.](#)
- 4.1 [Form of Certificate for the 6.50% Series A Mandatory Convertible Preferred Stock \(included as Exhibit A to Exhibit 3.1\).](#)
- 4.2 [Deposit Agreement, dated as of October 29, 2026, by and among Meta Platforms, Inc., Computershare Trust Company, N.A., and Computershare Inc., acting jointly as bank depositary, and the holders from time to time of the Depositary Receipts described therein.](#)
- 4.3 [Form of Depositary Receipt for the Depositary Shares \(included as Exhibit A to Exhibit 4.2\).](#)
- 5.1 [Opinion of Davis Polk & Wardwell LLP relating to the Depositary Shares and the Preferred Stock.](#)
- 5.2 [Opinion of Davis Polk & Wardwell LLP relating to the Class A Common Stock.](#)
- 10.1 [Confirmation of Forward Sale Transaction, dated October 26, 2026, between the Company and Morgan Stanley Capital Services LLC, in its capacity as a Forward Purchaser.](#)
- 10.2 [Confirmation of Forward Sale Transaction, dated October 26, 2026, between the Company and Goldman Sachs & Co. LLC, in its capacity as a Forward Purchaser.](#)
- 23.1 [Consent of Davis Polk & Wardwell LLP \(included in Exhibit 5.1\).](#)
- 23.2 [Consent of Davis Polk & Wardwell LLP \(included in Exhibit 5.2\).](#)
- 104 Cover Page Interactive Data File (embedded within the Inline XBRL document).

SIGNATURES

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

META PLATFORMS, INC.

Date: October 29, 2026

By: /s/ Katherine R. Kelly

Name: Katherine R. Kelly

Title: Vice President and Corporate Secretary

META PLATFORMS, INC.

**250,000,000 SERIES A DEPOSITARY SHARES
EACH REPRESENTING A 1/20TH INTEREST IN A SHARE OF
6.50% SERIES A MANDATORY CONVERTIBLE PREFERRED STOCK**

UNDERWRITING AGREEMENT

October 26, 2026

Morgan Stanley & Co. LLC
Goldman Sachs & Co. LLC
As Representatives of the several Underwriters named in Schedule I hereto

c/o Morgan Stanley & Co. LLC
1585 Broadway
New York, New York 10036

c/o Goldman Sachs & Co. LLC
200 West Street,
New York, New York 10282

Ladies and Gentlemen:

Meta Platforms, Inc., a Delaware corporation (the “**Company**”), proposes to issue and sell to the several underwriters named in Schedule I hereto (the “**Underwriters**”) 250,000,000 Series A depositary shares as set forth in Schedule I hereto (said shares to be issued and sold by the Company being hereinafter called the “**Firm Shares**”), each representing a 1/20th interest in a share of the Company’s 6.50% Series A Mandatory Convertible Preferred Stock, par value \$0.000006 per share, with a liquidation preference of \$1,000 per share (the “**Series A Preferred Stock**”). The Company also proposes to issue and sell to the Underwriters up to an additional 37,500,000 Series A depositary shares, each representing a 1/20th interest in a share of the Series A Preferred Stock (the “**Additional Shares**”), if and to the extent that Morgan Stanley & Co. LLC and Goldman Sachs & Co. LLC, as representatives of the offering (the “**Representatives**”), shall have determined to exercise, on behalf of the Underwriters, the right to purchase such Additional Shares granted to the Underwriters in Section 2 hereof. The Firm Shares and the Additional Shares are hereinafter collectively referred to as the “**Shares**.”

The terms of the Series A Preferred Stock will be set forth in a certificate of designations (the “**Certificate of Designations**”) to be filed by the Company with the Secretary of State of the State of Delaware. The Shares will be issued pursuant to a deposit agreement (the “**Deposit Agreement**”) to be dated as of the Closing Date (as defined in Section 4), among the Company, Computershare Trust Company, N.A. and Computershare Inc., acting as joint depositary (the “**Depositary**”), and the holders from time to time of the depositary receipts issued thereunder (the “**Depositary Receipts**”). The Series A Preferred Stock, when issued, will be deposited against delivery of Depositary Receipts evidencing the Shares. The Series A Preferred Stock will be convertible into a variable number of shares of the Company’s Class A common stock, par value \$0.000006 per share (the “**Class A Common Stock**”), as described in the Time of Sale Prospectus (such shares of Class A Common Stock into which the Series A Preferred Stock is convertible, together with any shares of Class A Common Stock

delivered in payment of dividends on the Series A Preferred Stock or in respect of any additional conversion amount or fundamental change dividend make-whole amount, the “**Underlying Shares**”). Following the Class C Trigger Event (as defined in the Time of Sale Prospectus), the Series A Preferred Stock will be convertible into a variable number of shares of the Company’s Class C common stock, par value \$0.000006 per share, with terms as specified in the Company’s Amended and Restated Certificate of Incorporation filed with the Secretary of State of the State of Delaware on October 21, 2026 (the “**Amended and Restated Certificate of Incorporation**”) (the “**Class C Common Stock**” and, together with the Class A Common Stock, the “**Common Stock**”) as described in the Time of Sale Prospectus.

Concurrently with the offering of the Shares, the Company expects to enter into forward sale agreements (the “**Forward Sale Agreements**”) with each of Morgan Stanley Capital Services LLC and Goldman Sachs & Co. LLC (in such capacity, the “**Forward Purchasers**”) with respect to an aggregate of 40,000,000 shares of Class A Common Stock. In connection with the Forward Sale Agreements, the Forward Purchasers or their respective affiliates are borrowing from third parties and selling an aggregate of 40,000,000 shares of Class A Common Stock to the underwriters named in a separate underwriting agreement pursuant to a separate prospectus supplement (the “**Concurrent Offering**”). Following the Class C Trigger Event, the Company expects that the Forward Sale Agreements will reference both the Class A Common Stock and the Class C Common Stock. The offering of the Shares contemplated hereby is not contingent upon the completion of the Concurrent Offering, the Concurrent Offering is not contingent upon the completion of the offering of the Shares and the Shares are not being offered together with the shares of Class A Common Stock offered in the Concurrent Offering.

The Company has filed with the Securities and Exchange Commission (the “**Commission**”) an automatic shelf registration statement on Form S-3 (File No. 333-299631), including a prospectus, relating to the securities (the “**Shelf Securities**”), including the Shares, the Series A Preferred Stock represented thereby and the Underlying Shares, to be issued from time to time by the Company. The registration statement as amended to the date of this Agreement, including the information (if any) deemed to be part of the registration statement at the time of effectiveness pursuant to Rule 430A or Rule 430B under the Securities Act of 1933, as amended (the “**Securities Act**”), is hereinafter referred to as the “**Registration Statement**,” and the related prospectus covering the Shelf Securities dated October 26, 2026 in the form first used to confirm sales of the Shares (or in the form first made available to the Underwriters by the Company to meet requests of purchasers pursuant to Rule 173 under the Securities Act) is hereinafter referred to as the “**Base Prospectus**.” The Base Prospectus, as supplemented by the prospectus supplement specifically relating to the Shares, in the form first used to confirm sales of the Shares (or in the form first made available to the Underwriters by the Company to meet requests of purchasers pursuant to Rule 173 under the Securities Act) is hereinafter referred to as the “**Prospectus**,” and the term “preliminary prospectus” means any preliminary form of the Prospectus.

For purposes of this Agreement, “**free writing prospectus**” has the meaning set forth in Rule 405 under the Securities Act, “**Time of Sale Prospectus**” means the documents and pricing information set forth in Schedule II hereto, and “**broadly available road show**” means a “bona fide electronic road show” as defined in Rule 433(h)(5) under the Securities Act that has been made available without restriction to any person. As used herein, the terms “Registration Statement,” “Base Prospectus,” “preliminary prospectus,” “Time of Sale Prospectus” and “Prospectus” shall include the documents, if any, incorporated by reference therein as of the date hereof. The terms “**supplement**,” “**amendment**” and “**amend**” as used herein with respect to the Registration Statement, any preliminary prospectus, the Time of Sale Prospectus or the Prospectus shall include all documents subsequently filed by the Company with the Commission pursuant to the Securities Exchange Act of 1934, as amended (the “**Exchange Act**”), that are deemed to be incorporated by reference therein. The term “Time of Sale” means 7:45 p.m., New York City time, on October 26, 2026. As used herein, “**Business Day**” means any day other than a Saturday, a Sunday or a legal holiday or a day on which banking institutions or trust companies are authorized or obligated by law or executive order to close in New York City; and “**Relevant Exchange**” means, with respect to the Shares and the Class A Common Stock, The Nasdaq Global Select Market and, with respect to the Class C Common Stock, each of the Nasdaq Global Select Market, the Nasdaq Global Market or the New York Stock Exchange, as applicable.

1. *Representations and Warranties.* The Company represents and warrants to and agrees with each of the Underwriters that:

(a) The Registration Statement has become effective; no stop order suspending the effectiveness of the Registration Statement is in effect, and no proceedings for such purpose or pursuant to Section 8A under the Securities Act are pending before or, to the Company’s knowledge, threatened by the Commission. If the Registration Statement is an automatic shelf registration statement as defined in Rule 405 under the Securities Act, the Company is a well-known seasoned issuer (as defined in Rule 405 under the Securities Act) eligible to use the Registration Statement as an automatic shelf registration statement, and the Company has not received notice that the Commission objects to the use of the Registration Statement as an automatic shelf registration statement.

(b) (i) Each document, if any, filed or to be filed pursuant to the Exchange Act and incorporated by reference in the Time of Sale Prospectus or the Prospectus complied, or will comply when so filed, in all material respects with the Exchange Act and the applicable rules and regulations of the Commission thereunder, (ii) each part of the Registration Statement, when such part became effective, did not contain, and each such part, as amended or supplemented, if applicable, will not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading, (iii) the Registration Statement as of the date hereof does not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading, (iv) the Registration Statement and the Prospectus

comply, and as amended or supplemented, if applicable, will comply in all material respects with the Securities Act and the applicable rules and regulations of the Commission thereunder, (v) the Time of Sale Prospectus does not, and at the time of each sale of the Shares in connection with the offering when the Prospectus is not yet available to prospective purchasers and at the Closing Date and any Option Closing Date (as defined in Section 2), the Time of Sale Prospectus, as then amended or supplemented by the Company, if applicable, will not, contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading, (vi) each broadly available road show, if any, does not conflict with the Time of Sale Prospectus and when considered together with the Time of Sale Prospectus, does not contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading, (vii) each individual Testing-the-Waters Communication, when considered together with the Time of Sale Prospectus, does not contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading and (viii) the Prospectus does not contain and, as amended or supplemented, if applicable, will not contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading, except that the representations and warranties set forth in this paragraph do not apply to statements or omissions in the Registration Statement, the Time of Sale Prospectus or the Prospectus made in reliance upon and in conformity with information relating to any Underwriter furnished to the Company in writing by, or on behalf of, such Underwriter through the Representatives expressly for use therein, it being understood and agreed that only such information furnished by any Underwriter consists of the Underwriter Information (as defined in Section 8(b)).

(c) The Company is not an “ineligible issuer” in connection with the offering pursuant to Rules 164, 405 and 433 under the Securities Act. Any free writing prospectus that the Company is required to file pursuant to Rule 433(d) under the Securities Act has been, or will be, filed with the Commission in accordance with the requirements of the Securities Act and the applicable rules and regulations of the Commission thereunder. Each free writing prospectus that the Company has filed, or is required to file, pursuant to Rule 433(d) under the Securities Act or that was prepared by or on behalf of or used or referred to by the Company complies or will comply in all material respects with the requirements of the Securities Act and the applicable rules and regulations of the Commission thereunder. Except for the free writing prospectuses, if any, identified in Schedule II hereto, forming part of the Time of Sale Prospectus, and electronic road shows, if any, each furnished to the Representatives before first use, the Company has not prepared, used or referred to, and will not, without the Representatives’ prior consent, prepare, use or refer to, any free writing prospectus.

(d) The Company has been duly incorporated, is validly existing as a corporation in good standing under the laws of the State of Delaware, has the corporate power and authority to own or lease its property and to conduct its business as described in each of the Registration Statement, the Time of Sale Prospectus and the Prospectus, and to enter into and perform its obligations under each of this Agreement, the Deposit Agreement and the Certificate of Designations. The Company is duly qualified to transact business and is in good standing (to the extent the concept of good standing is applicable in such jurisdiction) in each jurisdiction in which the conduct of its business or its ownership or leasing of property requires such qualification, except to the extent that the failure to be so qualified or be in good standing (to the extent the concept of good standing is applicable in such jurisdiction) would not reasonably be expected to, singly or in the aggregate, have a material adverse effect on the Company and its subsidiaries, taken as a whole (a “**material adverse effect**”).

(e) Each “significant subsidiary” (as defined in Rule 1-02(w) of Regulation S-X under the Securities Act) of the Company has been duly incorporated, organized, or formed, as applicable, is validly existing as a corporation or other business entity, as applicable, in good standing (to the extent the concept of good standing is applicable in such jurisdiction) under the laws of the jurisdiction of its incorporation, organization, or formation, as applicable, has the corporate or other business entity, as applicable, power and authority to own or lease its property and to conduct its business as described in each of the Registration Statement, the Time of Sale Prospectus and the Prospectus and is duly qualified to transact business and is in good standing (to the extent the concept of good standing is applicable in such jurisdiction) in each jurisdiction in which the conduct of its business or its ownership or leasing of property requires such qualification, except to the extent that the failure to be so qualified or be in good standing would not reasonably be expected to, singly or in the aggregate, have a material adverse effect; all of the issued shares of capital stock or other equity interests of each such significant subsidiary of the Company have been duly and validly authorized and issued, are fully paid and non-assessable and are owned directly or indirectly by the Company and free and clear of all liens, encumbrances, equities or claims, except to the extent that such liens, encumbrances, equities or claims would not reasonably be expected to, singly or in the aggregate, have a material adverse effect.

(f) This Agreement has been duly authorized, executed and delivered by the Company.

(g) The authorized capital stock of the Company conforms in all material respects as to legal matters to the description thereof contained in or incorporated by reference into each of the Registration Statement, the Time of Sale Prospectus and the Prospectus, and all of the issued and outstanding capital stock of the Company has been duly authorized and is validly issued, fully paid and non-assessable.

(h) The Deposit Agreement has been duly authorized by the Company and, on the Closing Date, will have been duly executed and delivered by the Company and, assuming the due authorization, execution and delivery of the Deposit Agreement by the Depositary, will be a valid and binding agreement of the Company, enforceable in accordance with its terms, subject to applicable bankruptcy, insolvency and similar laws affecting creditors’ rights generally and equitable principles of general applicability.

(i) The Certificate of Designations has been duly authorized by the Company and, upon its filing with the Secretary of State of the State of Delaware and effectiveness, will set forth the rights, preferences and priorities of the Series A Preferred Stock, and the holders of the Series A Preferred Stock will have the rights set forth in the Certificate of Designations.

(j) The Series A Preferred Stock has been duly authorized by the Company for issuance and deposit in accordance with the provisions of this Agreement and the Deposit Agreement and, when issued and deposited against issuance of the Shares, and upon the filing and effectiveness of the Certificate of Designations, will be validly issued, fully paid and non-assessable and will conform in all material respects to the description thereof in the Time of Sale Prospectus and the Prospectus. The Series A Preferred Stock, when issued by the Company, may be freely deposited by the Company with the Depositary against issuance of the Shares. No holder of the Series A Preferred Stock will be subject to personal liability solely by reason of being such a holder, and the issuance of the Series A Preferred Stock is not subject to any preemptive or similar rights.

(k) The Shares have been duly authorized and, when issued and delivered against payment therefor as provided herein and when the Depositary Receipts have been duly executed and delivered by the Depositary in accordance with the Deposit Agreement, will be duly and validly issued and fully paid and non-assessable, and the persons in whose names the Shares are registered will be entitled to the rights specified therein and in the Deposit Agreement; the issuance of the Shares is not subject to any preemptive or similar rights; and, upon payment of the purchase price for the Shares and deposit of the Series A Preferred Stock against issuance of the Shares in accordance with this Agreement and the Deposit Agreement, the Underwriters will receive good, valid and marketable title to the Shares, free and clear of any liens. The Shares and the Series A Preferred Stock will, on the Closing Date and any Option Closing Date, be in the form contemplated by the Deposit Agreement and the Certificate of Designations, as applicable, and the Shares and the Deposit Agreement will conform in all material respects to the descriptions thereof in the Time of Sale Prospectus and the Prospectus.

(l) Neither the Company nor any of its subsidiaries is currently in violation of, and the execution and delivery by the Company of, and the performance by the Company of its obligations under, this Agreement, the Deposit Agreement and the Certificate of Designations, and the issuance and deposit of the Series A Preferred Stock with the Depositary against the issuance of the Shares, and the issuance of a number of shares of Class A Common Stock equal to the Class A Maximum Number of Underlying Shares and, contingent upon the occurrence of the Class C Trigger Event, a number of shares of Class C Common Stock equal to the Class C Maximum Number of Underlying Shares, and the consummation of the transactions contemplated hereby and thereby and by the Time of Sale Prospectus and the Prospectus will not contravene, (i)

any provision of applicable law, (ii) the certificate of incorporation or bylaws (or similar organizational documents) of the Company or any subsidiary, (iii) any agreement or other instrument binding upon the Company or any of its subsidiaries that is material to the Company and its subsidiaries, taken as a whole, or (iv) any judgment, order or decree of any governmental body, agency or court having jurisdiction over the Company or any subsidiary, except, in the cases of clauses (i), (iii) and (iv) as would not, individually or in the aggregate, have a material adverse effect.

(m) Upon issuance and deposit of the Series A Preferred Stock against issuance of the Shares in accordance with this Agreement and the Deposit Agreement and the filing and effectiveness of the Certificate of Designations, the Series A Preferred Stock will be convertible into the Underlying Shares in accordance with the terms of the Series A Preferred Stock and the Certificate of Designations. A number of shares of Class A Common Stock equal to the Class A Maximum Number of Underlying Shares (as defined below) have been and, upon the occurrence of the Class C Trigger Event, a number of shares of Class C Common Stock equal to the Class C Maximum Number of Underlying Shares (as defined below), will be duly authorized and reserved for issuance by all necessary corporate action (for the avoidance of doubt, such shares may be Common Stock previously issued and held by the Company as treasury stock), and such shares, when issued in accordance with the terms of the Series A Preferred Stock and the Certificate of Designations, will be validly issued, fully paid and non-assessable, will conform in all material respects to the descriptions thereof in the Time of Sale Prospectus and the Prospectus and will not be subject to any preemptive or similar rights. As used herein, the “**Class A Maximum Number of Underlying Shares**” means the product of (A) the sum of (x) a number of shares of Class A Common Stock equal to the initial maximum conversion rate per share of Series A Preferred Stock set forth in the Certificate of Designations, (y) the greater of (i) the maximum number of shares of Class A Common Stock deliverable by the Company in respect of dividends payable per share of Series A Preferred Stock (whether or not declared) and (ii) the maximum number of shares of Class A Common Stock deliverable by the Company in respect of a make-whole dividend amount, multiplied by (B) the aggregate number of shares of Series A Preferred Stock (assuming the exercise in full of the option set forth in Section 2 hereof), in each case in accordance with, and as adjusted pursuant to, the terms of the Certificate of Designations, and “**Class C Maximum Number of Underlying Shares**” means, following the Class C Trigger Event, the corresponding number determined in the same manner by reference to shares of Class C Common Stock and the minimum and maximum conversion rates, floor price and other terms applicable following the Class C Trigger Event, in accordance with, and as adjusted pursuant to, the anti-dilution provisions of the Certificate of Designations.

(n) The statements in the Time of Sale Prospectus and the Prospectus, insofar as they summarize provisions of the Shares, the Series A Preferred Stock, the Underlying Shares, the Class C Common Stock, the Deposit Agreement and the Certificate of Designations, fairly summarize the applicable provisions thereof in all material respects.

(o) No consent, approval, authorization or order of, or qualification with, any governmental body, agency or court is required for the Company's execution, delivery and performance of this Agreement, the Deposit Agreement or the Certificate of Designations, the issuance and sale of the Shares, the issuance and deposit of the Series A Preferred Stock with the Depositary against the issuance of the Shares, the issuance of a number of shares of Class A Common Stock equal to the Class A Maximum Number of Underlying Shares, the issuance following the Class C Trigger Event of a number of shares of Class C Common Stock equal to the Class C Maximum Number of Underlying Shares or consummation of the transactions contemplated hereby and thereby and by each of the Time of Sale Prospectus and the Prospectus, except such as (i) have been obtained or made by the Company and are in full force and effect under the Securities Act, applicable securities laws of the several states of the United States or provinces of Canada, (ii) will be obtained or made on or prior to the Closing Date in connection with the filing and effectiveness of the Certificate of Designations, (iii) will be obtained or made in connection with the effectiveness of the Amended and Restated Certificate of Incorporation and (iv) may be required for the listing of the Shares, the Underlying Shares and the Class C Common Stock on the Relevant Exchange.

(p) The Company's Amended and Restated Certificate of Incorporation has been duly authorized by the Company and has been filed with the Secretary of State of the State of Delaware on October 21, 2026.

(q) There has not occurred any material adverse change, or any development involving a prospective material adverse change, in the condition, financial or otherwise, or in the earnings, business or operations of the Company and its subsidiaries, taken as a whole, from that set forth in the Time of Sale Prospectus.

(r) There are no legal or governmental proceedings pending or, to the Company's knowledge, threatened to which the Company or any of its subsidiaries is a party or to which any of the properties of the Company or any of its subsidiaries is subject (i) other than proceedings accurately described in all material respects in each of the Registration Statement, the Time of Sale Prospectus and the Prospectus and proceedings that would not reasonably be expected to, singly or in the aggregate, have a material adverse effect, or adversely affect the power or ability of the Company to perform its obligations under this Agreement, the Deposit Agreement or the Certificate of Designations or to consummate the transactions contemplated by each of the Registration Statement, the Time of Sale Prospectus and the Prospectus or (ii) that are required to be described in the Registration Statement, the Time of Sale Prospectus or the Prospectus and are not so described in all material respects; and there are no statutes, regulations, contracts or other documents that are required to be described in the Registration Statement, the Time of Sale Prospectus or the Prospectus or to be filed or incorporated by reference as exhibits to the Registration Statement that are not described in all material respects or filed or incorporated by reference as required.

(s) Each preliminary prospectus filed as part of the Registration Statement as originally filed or as part of any amendment thereto, or filed pursuant to Rule 424 under the Securities Act, complied when filed and, at the Time of Sale and on the Closing Date, will comply, in all material respects with the Securities Act and the applicable rules and regulations of the Commission thereunder.

(t) The Company is not, and after giving effect to the offering and sale of the Shares and the application of the proceeds thereof as described in each of the Registration Statement, the Time of Sale Prospectus and the Prospectus will not be, required to register as an “investment company” as such term is defined in the Investment Company Act of 1940, as amended.

(u) The Company and each of its subsidiaries, to the Company’s knowledge, (i) are in compliance with any and all applicable foreign, federal, state and local laws and regulations relating to the protection of human health and safety, the environment or hazardous or toxic substances or wastes, pollutants or contaminants (“**Environmental Laws**”), (ii) have received all permits, licenses or other approvals required of them under applicable Environmental Laws to conduct their respective businesses and (iii) are in compliance with all terms and conditions of any such permit, license or approval, except where such noncompliance with Environmental Laws, failure to receive required permits, licenses or other approvals or failure to comply with the terms and conditions of such permits, licenses or approvals would not reasonably be expected to, singly or in the aggregate, have a material adverse effect.

(v) To the Company’s knowledge, there are no costs or liabilities associated with Environmental Laws (including, without limitation, any capital or operating expenditures required for clean-up, closure of properties or compliance with Environmental Laws or any permit, license or approval, any related constraints on operating activities and any potential liabilities to third parties) which would reasonably be expected to, singly or in the aggregate, have a material adverse effect.

(w) Other than any registration statement as contemplated under the Forward Sale Agreements and the registration statement relating to the Concurrent Offering, there are no contracts, agreements or understandings between the Company and any person granting such person the right to require the Company to file a registration statement under the Securities Act with respect to any securities of the Company or to require the Company to include such securities with the Shares registered pursuant to the Registration Statement.

(x) (i) None of the Company or any of its subsidiaries or, to the Company’s knowledge, any controlled affiliates, director, officer, employee, agent or representative of the Company or of any of its subsidiaries or controlled affiliates, has taken any action in furtherance of an offer, payment, promise to pay, or authorization or approval of any payment, giving or receipt of money, property, gifts or anything else of value, directly or indirectly, to any government official (including any officer or employee of a government or government-owned or controlled entity or of a public international organization, or any person acting in an official capacity for or on behalf of any of the foregoing, or any political party or party official or candidate for political office) in order to improperly influence official action, or to any person, that could result in a material violation of any applicable anti-corruption laws; (ii) the Company and each of

its subsidiaries and controlled affiliates have conducted their businesses in compliance in all material respects with applicable anti-corruption laws and have instituted and maintain policies and procedures reasonably designed to promote and achieve compliance with such laws in all material respects; and (iii) neither the Company nor any of its subsidiaries will use, directly or indirectly, the proceeds of the offering in furtherance of an offer, payment, promise to pay, or authorization of the payment or giving of money, or anything else of value, to any person in violation of any applicable anti-corruption laws.

(y) The operations of the Company and each of its subsidiaries are and have been conducted at all times in material compliance with all applicable financial recordkeeping and reporting requirements, including those of the Bank Secrecy Act, as amended by Title III of the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001 (USA PATRIOT Act), and the applicable anti-money laundering statutes of jurisdictions where the Company and each of its subsidiaries conduct business, the rules and regulations thereunder and any related or similar rules, regulations or guidelines, issued, administered or enforced by any governmental agency (collectively, the “**Anti-Money Laundering Laws**”), and no action, suit or proceeding by or before any court or governmental agency, authority or body or any arbitrator involving the Company or any of its subsidiaries with respect to the Anti-Money Laundering Laws is pending or, to the knowledge of the Company, threatened.

(z) (i) None of the Company, any of its subsidiaries, or any director or officer thereof, or, to the Company’s knowledge, any employee, agent, controlled affiliate or representative of the Company or any of its subsidiaries, is an individual or entity (“**Person**”) that is, or is owned or controlled by one or more Persons that are:

(A) the subject of any sanctions administered or enforced by the U.S. Department of Treasury’s Office of Foreign Assets Control (“**OFAC**”), the United Nations Security Council (“**UNSC**”), the European Union (“**EU**”), His Majesty’s Treasury (“**HMT**”), or other relevant sanctions authority (collectively, “**Sanctions**”), except as otherwise authorized by applicable law, or

(B) located, organized or resident in a country or territory that is the subject of Sanctions (including, without limitation, Cuba, Iran, North Korea and the so-called Donetsk People’s Republic, the so-called Luhansk People’s Republic, the Crimea region and the non-government controlled areas of the Zaporizhzhia and Kherson Regions of Ukraine), except to the extent permissible for an individual or entity required to comply with Sanctions.

(ii) The Company will not, directly or knowingly indirectly, use the proceeds of the offering, or lend, contribute or otherwise make available such proceeds to any subsidiary, joint venture partner or other Person:

(A) to fund or facilitate any activities or business of or with any Person or in any country or territory that, at the time of such funding or facilitation, is the subject of Sanctions, except to the extent permissible for an individual or entity required to comply with Sanctions; or

(B) in any other manner that will result in a violation of Sanctions by any Person (including any Person participating in the offering, whether as underwriter, advisor, investor or otherwise).

(iii) For the past five years, the Company and its subsidiaries have not knowingly engaged in and are not now knowingly engaged in any dealings or transactions with any Person, or in any country or territory, that at the time of the dealing or transaction is or was the subject of Sanctions, except to the extent permissible for an individual or entity required to comply with Sanctions.

(aa) Subsequent to the respective dates as of which information is given in each of the Registration Statement, the Time of Sale Prospectus and the Prospectus (i) the Company and its subsidiaries, have not incurred any material liability or obligation, direct or contingent, nor entered into any material transaction; (ii) the Company has not purchased any of its outstanding capital stock, nor declared, paid or otherwise made any dividend or distribution of any kind on its capital stock other than ordinary and customary dividends, repurchases pursuant to the Company's share repurchase program described in the Time of Sale Prospectus and in connection with the exercise of outstanding equity awards granted pursuant to the equity compensation plans described in the Time of Sale Prospectus; and (iii) there has not been any material change in the capital stock, short-term debt or long-term debt of the Company and its subsidiaries except in each case as described in each of the Registration Statement, the Time of Sale Prospectus and the Prospectus, respectively.

(bb) The Company and its subsidiaries have good and marketable title in fee simple to all real property and good and marketable title to all personal property (other than intellectual property, which is described elsewhere in this Agreement) owned by them which is material to the business of the Company and its subsidiaries, taken as a whole, in each case free and clear of all liens, encumbrances and defects except such as are described in the Time of Sale Prospectus or such as do not materially affect the value of such property and do not materially interfere with the use made and proposed to be made of such property by the Company and its subsidiaries; and any real property and buildings held under lease by the Company and its subsidiaries are held by them under valid, subsisting and, to the Company's knowledge, enforceable leases with such exceptions as are not material and do not interfere with the use made and proposed to be made of such property and buildings by the Company and its subsidiaries, in each case except as described in the Time of Sale Prospectus.

(cc) Except as disclosed in the Time of Sale Prospectus or as would not reasonably be expected to, singly or in the aggregate, have a material adverse effect: (i) the Company and its subsidiaries own or possess, or can acquire on commercially reasonable terms a license to use, all patents, patent rights, licenses, inventions, copyrights, know how (including trade secrets and other unpatented and/or unpatentable proprietary or confidential information, systems or procedures), trademarks, service marks and trade names (collectively, “**Intellectual Property Rights**”) currently employed by them in connection with the business now operated by them; (ii) there is no pending or, to the Company’s knowledge, threatened action, suit, proceeding or claim by others challenging the validity, scope or enforceability of any Intellectual Property Rights owned by the Company and its subsidiaries; (iii) neither the Company nor any of its subsidiaries, to the Company’s knowledge, has received any written notice of infringement of or conflict with asserted rights of others with respect to Intellectual Property Rights; (iv) to the Company’s knowledge, no third party is infringing, misappropriating or otherwise violating, or has infringed, misappropriated or otherwise violated, any Intellectual Property Rights owned by the Company; (v) to the Company’s knowledge, neither the Company nor any of its subsidiaries infringes, misappropriates or otherwise violates, or has infringed, misappropriated or otherwise violated, any Intellectual Property Rights of any third party; (vi) all employees or contractors engaged in the development of Intellectual Property Rights on behalf of the Company or any subsidiary of the Company have executed an invention assignment agreement whereby such employees or contractors presently assign all of their right, title and interest in and to such Intellectual Property Rights to the Company or the applicable subsidiary, and to the Company’s knowledge no such agreement has been breached or violated; and (vii) the Company and its subsidiaries use, and have used, commercially reasonable efforts to appropriately maintain all information of the Company intended to be maintained as a trade secret.

(dd) Except as described in the Time of Sale Prospectus or the Prospectus or as would not reasonably be expected to, singly or in the aggregate, have a material adverse effect: (i) the Company and its subsidiaries use and have used any and all software and other materials distributed under a “free,” “open source,” or similar licensing model (including but not limited to the MIT License, Apache License, GNU General Public License, GNU Lesser General Public License and GNU Affero General Public License) (“**Open Source Software**”) in compliance with all license terms applicable to such Open Source Software; and (ii) neither the Company nor any of its subsidiaries uses or distributes or has used or distributed any Open Source Software in any manner that requires or has required (A) the Company or any of its subsidiaries to permit reverse engineering of any software code or other technology owned by the Company or any of its subsidiaries or (B) any software code or other technology owned by the Company or any of its subsidiaries to be (1) disclosed or distributed in source code form, (2) licensed for the purpose of making derivative works or (3) redistributed at no charge.

(ee) Except as described in the Time of Sale Prospectus or the Prospectus or as would not reasonably be expected to, singly or in the aggregate, have a material adverse effect: (i) the Company and each of its subsidiaries have complied and are presently in compliance with all internal and external privacy policies, contractual obligations and applicable binding, industry standards, laws, statutes, judgments, orders, rules and regulations of any court or arbitrator or other governmental or regulatory authority, in each case, relating to the collection, use, transfer, import, export, storage, protection,

disposal and disclosure by the Company or any of its subsidiaries of personal, personally identifiable, household, sensitive, confidential or regulated data (“**Data Security Obligations**,” and such data, “**Data**”); (ii) the Company has not received any written notification of or written complaint regarding its non-compliance with any Data Security Obligation; and (iii) there is no action, suit or proceeding by or before any court or governmental agency, authority or body pending or, to the Company’s knowledge, threatened alleging the Company’s non-compliance with any Data Security Obligation.

(ff) Except as described in the Time of Sale Prospectus or the Prospectus or as would not reasonably be expected to, singly or in the aggregate, have a material adverse effect: (i) the Company and its subsidiaries have used commercially reasonable efforts to establish and maintain, and have established, maintained, implemented and complied with, commercially reasonable information technology, information security, cyber security and data protection controls, policies and procedures that are designed to protect against and prevent breach, destruction, loss, unauthorized distribution, use, access, disablement, misappropriation or modification, or other compromise or misuse of or relating to any information technology system or Data used in connection with the operation of the Company’s and its subsidiaries’ businesses (“**Breach**”); and (ii) to the Company’s knowledge, there has been no such Breach.

(gg) No material labor dispute with the employees of the Company or any of its subsidiaries, or with the employees of any principal supplier of the Company, exists or, to the best of the Company’s knowledge, is threatened or imminent, except as described in or incorporated by reference into the Time of Sale Prospectus and the Prospectus.

(hh) The Company and each of its subsidiaries are insured by insurers of recognized financial responsibility against such losses and risks and in such amounts as the Company believes are prudent and customary in the businesses in which they are engaged; neither the Company nor any of its subsidiaries has been refused any insurance coverage sought or applied for; and neither the Company nor any of its subsidiaries has any reason to believe that it will not be able to renew its existing insurance coverage as and when such coverage expires or to obtain similar coverage from similar insurers as may be necessary to continue its business at a cost that would not reasonably be expected to, singly or in the aggregate, have a material adverse effect.

(ii) The Company and its subsidiaries possess all certificates, authorizations and permits issued by the appropriate federal, state or foreign regulatory authorities necessary to conduct their respective businesses, except where the failure to possess such certificates, authorizations and permits would not reasonably be expected to, singly or in the aggregate, have a material adverse effect, and neither the Company nor any of its subsidiaries has received any written notice of proceedings relating to the revocation or modification of any such certificate, authorization or permit which, singly or in the aggregate, would reasonably be expected to have a material adverse effect, except as described in the Time of Sale Prospectus.

(jj) The Company and its subsidiaries and their respective officers and directors are in compliance with the applicable provisions of the Sarbanes-Oxley Act of 2002 (the “**Sarbanes-Oxley Act**,” which term, as used herein, includes the rules and regulations of the Commission promulgated thereunder).

(kk) The Company and each of its subsidiaries maintain a system of internal accounting controls that is in compliance with the Sarbanes-Oxley Act and is sufficient to provide reasonable assurance that (i) transactions are executed in accordance with management’s general or specific authorizations; (ii) transactions are recorded as necessary to permit preparation of financial statements in conformity with U.S. generally accepted accounting principles (“**U.S. GAAP**”) and to maintain asset accountability; (iii) access to assets is permitted only in accordance with management’s general or specific authorization; (iv) the recorded accountability for assets is compared with the existing assets at reasonable intervals and appropriate action is taken with respect to any differences; and (v) the interactive data in eXtensible Business Reporting Language included or incorporated by reference in the Registration Statement is accurate. Except as described in the Time of Sale Prospectus, since the end of the Company’s most recent audited fiscal year, there has been (i) no material weakness in the Company’s internal control over financial reporting (whether or not remediated) and (ii) no change in the Company’s internal control over financial reporting that has materially affected, or is reasonably likely to materially affect, the Company’s internal control over financial reporting.

(ll) In each case, except as disclosed in the Time of Sale Prospectus, the Company and each of its subsidiaries have filed all federal, state, local and foreign tax returns required to be filed through the date of this Agreement or have requested extensions thereof and have paid all taxes required to be paid thereon, except for cases in which the failure to file or pay would not reasonably be expected to, singly or in the aggregate, have a material adverse effect or except as currently being contested in good faith and for which reserves required by U.S. GAAP have been created in the financial statements of the Company, and no unpaid tax deficiency has been determined adversely to the Company or any of its subsidiaries which, singly or in the aggregate, has had (nor does the Company nor any of its subsidiaries have any notice or knowledge of any unpaid tax deficiency which could reasonably be expected to be determined adversely to the Company or its subsidiaries and which would reasonably be expected to have) a material adverse effect.

(mm) The financial statements included or incorporated by reference in each of the Registration Statement, the Time of Sale Prospectus and the Prospectus, together with the related schedules and notes thereto, comply as to form in all material respects with the applicable accounting requirements of the Securities Act and present fairly in all material respects the consolidated financial position of the Company and its subsidiaries as of the dates shown and its results of operations and cash flows for the periods shown, and such financial statements have been prepared in conformity with U.S. GAAP applied on a consistent basis throughout the periods covered thereby except for any normal year-end adjustments in the Company’s quarterly financial statements. The other financial information included in each of the Registration Statement, the

Time of Sale Prospectus and the Prospectus has been derived from the accounting records of the Company and its consolidated subsidiaries and presents fairly in all material respects the information shown thereby. The statistical, industry-related and market-related data included in each of the Registration Statement, the Time of Sale Prospectus and the Prospectus are based on or derived from sources which the Company reasonably and in good faith believes are reliable and accurate and such data is consistent with the sources from which they are derived, in each case in all material respects.

(nn) Ernst & Young LLP (“E&Y”), who has audited the consolidated financial statements of the Company and its subsidiaries and delivered its report with respect to the audited consolidated financial statements filed with the Commission as part of the Company’s Annual Report on Form 10-K which is incorporated by reference in the Registration Statement, the Time of Sale Prospectus and the Prospectus, is an independent registered public accounting firm with respect to the Company and its subsidiaries within the meaning of the Securities Act and the applicable rules and regulations thereunder adopted by the Commission and the Public Company Accounting Oversight Board (United States).

(oo) The interactive data in eXtensible Business Reporting Language included or incorporated by reference in the Registration Statement fairly presents the information called for in all material respects and has been prepared in accordance with the Commission’s rules and guidelines applicable thereto.

(pp) Except as permitted under Regulation M under the Exchange Act, neither the Company nor an affiliate of the Company has taken, directly or indirectly, any action designed to cause or result in, or which has constituted or which would reasonably be expected to constitute, the stabilization or manipulation of the price of the Shares, the Series A Preferred Stock or the Common Stock to facilitate the sale or resale of the Shares, the Series A Preferred Stock or the Common Stock.

(qq) The Company and its subsidiaries and any “employee benefit plan” (as defined under the Employee Retirement Income Security Act of 1974 (as amended, “ERISA,” which term, as used herein, includes the regulations and published interpretations thereunder)) established or maintained by the Company and its subsidiaries or their “ERISA Affiliates” (as defined below) are in compliance in all material respects with ERISA and applicable law. “ERISA Affiliate” means, with respect to the Company or a subsidiary of the Company, any member of any group of organizations described in Section 414 of the Internal Revenue Code of 1986 (as amended, the “Code,” which term, as used herein, includes the regulations and published interpretations thereunder) of which the Company or such subsidiary is a member. No “reportable event” (as defined under ERISA) has occurred or is reasonably expected to occur with respect to any “employee benefit plan” established or maintained by the Company, its subsidiaries or any of their ERISA Affiliates. No “employee benefit plan” established or maintained by the Company or its subsidiaries or any of their ERISA Affiliates, if such “employee benefit plan” were terminated, would have any “amount of unfunded benefit liabilities” (as defined under ERISA).

Neither the Company or its subsidiaries nor any of their ERISA Affiliates has incurred or reasonably expects to incur any liability under (i) Title IV of ERISA with respect to termination of, or withdrawal from, any “employee benefit plan” or (ii) Sections 412, 4971, 4975 or 4980B of the Code. Each “employee benefit plan” established or maintained by the Company or its subsidiaries or any of their ERISA Affiliates that is intended to be qualified under Section 401 of the Code is so qualified and nothing has occurred, whether by action or failure to act, which would cause the loss of such qualification.

(rr) The Company (i) has not alone engaged in any Testing-the-Waters Communication with any person other than Testing-the-Waters Communications with the consent of the Representatives with entities that are reasonably believed to be qualified institutional buyers within the meaning of Rule 144A under the Securities Act or institutions that are reasonably believed to be accredited investors within the meaning of Rule 501 under the Securities Act and (ii) has not authorized anyone other than the Representatives to engage in Testing-the-Waters Communications. The Company reconfirms that the Representatives have been authorized to act on its behalf in undertaking Testing-the-Waters Communications. The Company has not distributed any Testing-the-Waters Communication that is a written communication within the meaning of Rule 405 under the Securities Act other than those listed on Schedule II hereto. “**Testing-the-Waters Communication**” means any communication with potential investors undertaken in reliance on Rule 163B of the Securities Act.

(ss) As of the time of each sale of the Shares in connection with the offering when the Prospectus is not yet available to prospective purchasers, none of (A) the Time of Sale Prospectus, (B) any free writing prospectus, when considered together with the Time of Sale Prospectus, and (C) any individual Testing-the-Waters Communication, when considered together with the Time of Sale Prospectus, included, includes or will include an untrue statement of a material fact or omitted, omits or will omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading.

2. Agreements to Sell and Purchase. The Company hereby agrees to sell to the several Underwriters, and each Underwriter, upon the basis of the representations and warranties herein contained, but subject to the terms and conditions set forth in this Agreement and the Deposit Agreement, agrees, severally and not jointly, to purchase from the Company the respective numbers of Firm Shares set forth in Schedule I hereto opposite its name at \$49.8335 per Share (the “**Purchase Price**”).

On the basis of the representations and warranties contained in this Agreement, and subject to its terms and conditions, the Company agrees to sell to the Underwriters the Additional Shares, and the Underwriters shall have the right to purchase, severally and not jointly, up to 37,500,000 Additional Shares at the Purchase Price; provided, however, that the amount paid by the Underwriters for any Additional Shares shall be reduced by an amount per share equal to any dividends or distributions declared by the Company and payable on the Firm Shares but not payable on such Additional Shares, solely to cover over-allotments. The Representatives may exercise this right on behalf of

the Underwriters in whole or from time to time in part by giving written notice not later than 30 days after the date of this Agreement. Any exercise notice shall specify the number of Additional Shares to be purchased by the Underwriters and the date on which such Additional Shares are to be purchased. Each purchase date must be at least one Business Day after the written notice is given and may not be earlier than the Closing Date for the Firm Shares or later than ten Business Days after the date of such notice. On each day, if any, that Additional Shares are to be purchased (an “**Option Closing Date**”), each Underwriter agrees, severally and not jointly, to purchase the number of Additional Shares (subject to such adjustments to eliminate fractional shares as the Representatives may determine) that bears the same proportion to the total number of Additional Shares to be purchased on such Option Closing Date as the number of Firm Shares set forth in Schedule I hereto opposite the name of such Underwriter bears to the total number of Firm Shares.

3. *Terms of Public Offering.* The Company is advised by the Representatives that the Underwriters propose to make a public offering of their respective portions of the Shares as soon after the Registration Statement and this Agreement have become effective as in the Representatives’ judgment is advisable. The Company is further advised by the Representatives that the Shares are to be offered to the public initially at \$50.00 per Share (the “**Public Offering Price**”) and to certain dealers selected by the Representatives at a price that represents a concession not in excess of \$0.0999 per Share under the Public Offering Price.

4. *Payment and Delivery.* Payment for the Firm Shares shall be made to the Company in Federal or other funds immediately available in New York City against delivery of such Firm Shares for the respective accounts of the several Underwriters at 10:00 a.m., New York City time, on October 29, 2026, or at such other time on the same or such other date, not later than the fifth Business Day thereafter, as may be designated in writing by the Representatives. The time and date of such payment are hereinafter referred to as the “**Closing Date**.”

Payment for any Additional Shares shall be made to the Company in Federal or other funds immediately available in New York City against delivery of such Additional Shares for the respective accounts of the several Underwriters at 10:00 a.m., New York City time, on the date specified in the corresponding notice described in Section 2 or at such other time on the same or on such other date as shall be designated in writing by the Representatives, in any event not later than the tenth Business Day after the date of such notice.

The Shares shall be delivered in book-entry form through the facilities of The Depository Trust Company (“**DTC**”) to the Representatives for the respective accounts of the several Underwriters, registered in such names and in such denominations as the Representatives shall request in writing not later than one full Business Day prior to the Closing Date or the applicable Option Closing Date, as the case may be, with any transfer taxes payable in connection with the transfer of the Shares to the Underwriters duly paid, against payment of the Purchase Price therefor.

5. *Conditions to the Underwriters' Obligations.* The several obligations of the Underwriters are subject to the satisfaction or waiver of the following conditions on or prior to the Closing Date (and, in the case of the purchase of any Additional Shares, on or prior to the applicable Option Closing Date, to the extent provided in Section 5(j)):

(a) Subsequent to the execution and delivery of this Agreement and prior to the Closing Date:

(i) no order suspending the effectiveness of the Registration Statement shall be in effect, and no proceeding for such purpose or pursuant to Section 8A under the Securities Act shall be pending before or, to the knowledge of the Company, threatened by the Commission;

(ii) there shall not have occurred any downgrading, nor shall any notice have been given of any intended or potential downgrading or of any review for a possible change that does not indicate the direction of the possible change, in the rating accorded the Company or any of the securities of the Company or any of its subsidiaries by any "nationally recognized statistical rating organization," as such term is defined in Section 3(a)(62) of the Exchange Act; and

(iii) there shall not have occurred any change, or any development involving a prospective change, in the condition, financial or otherwise, or in the earnings, business or operations of the Company and its subsidiaries, taken as a whole, from that set forth in the Time of Sale Prospectus that, in the Representatives' judgment, is material and adverse and that makes it, in the Representatives' judgment, impracticable to market the Shares on the terms and in the manner contemplated in the Time of Sale Prospectus.

(b) The representations and warranties of the Company contained in this Agreement shall be true and correct on and as of the date hereof and on and as of the Closing Date as if made on and as of the Closing Date; the Company shall have performed all covenants and agreements and satisfied all conditions on its part to be performed or satisfied hereunder at or prior to the Closing Date.

(c) The Underwriters shall have received on the Closing Date a certificate, dated the Closing Date and signed by an executive officer of the Company, to the effect set forth in Section 5(a) above and to the effect that the representations and warranties of the Company contained in this Agreement are true and correct as of the Closing Date and that the Company has complied with all of the agreements and satisfied all of the conditions on its part to be performed or satisfied hereunder on or before the Closing Date.

(d) The Underwriters shall have received on the Closing Date an opinion and negative assurance letter of Davis Polk & Wardwell LLP, outside counsel for the Company, dated the Closing Date, in form and substance reasonably satisfactory to the Representatives and counsel for the Underwriters.

(e) The Underwriters shall have received on the Closing Date an opinion and negative assurance letter of Skadden, Arps, Slate, Meagher & Flom LLP, counsel for the Underwriters, dated the Closing Date, in form and substance reasonably satisfactory to the Representatives.

(f) The Underwriters shall have received, on each of the date hereof and the Closing Date, a letter dated the date hereof or the Closing Date, as the case may be, in form and substance satisfactory to the Underwriters, from E&Y, independent public accountants, containing statements and information of the type ordinarily included in accountants' "comfort letters" to underwriters with respect to the financial statements and certain financial information contained in the Registration Statement, the Time of Sale Prospectus and the Prospectus; provided that the letter delivered on the Closing Date shall use a "cut-off date" no more than three (3) days prior to the Closing Date.

(g) The Company and the Depositary shall have executed and delivered the Deposit Agreement, in form and substance reasonably satisfactory to the Underwriters, and the Underwriters shall have received executed copies thereof; the Certificate of Designations shall have been filed with the Secretary of State of the State of Delaware and shall have become effective; and, prior to the Closing Date, the Company shall have deposited the relevant number of shares of Series A Preferred Stock with the Depositary in accordance with this Agreement and the Deposit Agreement and shall have otherwise complied with this Agreement and the Deposit Agreement so that the Firm Shares will be issued by the Depositary against receipt of such shares of Series A Preferred Stock and delivered to the Underwriters against payment therefor on the Closing Date.

(h) The "lock-up" agreements, each substantially in the form of Exhibit A hereto, between the Representatives and certain officers and directors of the Company, and delivered to the Representatives on or before the date hereof, shall be in full force and effect on the Closing Date.

(i) The Company shall have filed the requisite listing application with the Relevant Exchange for the listing of a number of shares of Class A Common Stock equal to the Class A Maximum Number of Underlying Shares.

(j) The several obligations of the Underwriters to purchase Additional Shares hereunder are subject to the delivery to the Representatives on the applicable Option Closing Date of the following:

(i) a certificate, dated the Option Closing Date and signed by an executive officer of the Company, confirming that the certificate delivered on the Closing Date pursuant to Section 5(c) hereof remains true and correct as of such Option Closing Date;

(ii) an opinion and negative assurance letter of Davis Polk & Wardwell LLP, outside counsel for the Company, dated the Option Closing Date, relating to the Additional Shares to be purchased on such Option Closing Date and otherwise to the same effect as the opinion required by Section 5(d) hereof;

(iii) an opinion and negative assurance letter of Skadden, Arps, Slate, Meagher & Flom LLP, counsel for the Underwriters, dated the Option Closing Date, relating to the Additional Shares to be purchased on such Option Closing Date and otherwise to the same effect as the opinion required by Section 5(e) hereof;

(iv) a letter dated the Option Closing Date, in form and substance satisfactory to the Underwriters, from E&Y, independent public accountants, independent public accountants, substantially in the same form and substance as the letter furnished to the Underwriters pursuant to Section 5(f) hereof; provided that the letter delivered on the Option Closing Date shall use a “cut-off date” no more than two (2) business days prior to such Option Closing Date;

(v) the Company shall have deposited the relevant number of additional shares of Series A Preferred Stock with the Depositary against issuance of the Additional Shares; and

(vi) such other documents as the Representatives may reasonably request with respect to the good standing of the Company, the due authorization and issuance of the Additional Shares to be sold on such Option Closing Date and other matters related to the issuance of such Additional Shares.

(k) On or before the Closing Date, the Underwriters and counsel for the Underwriters shall have received such information, documents, letters and opinions as they may reasonably require for the purposes of enabling them to pass upon the issuance and sale of the Shares as contemplated herein, or in order to evidence the accuracy of any of the representations and warranties, or the satisfaction of any of the conditions or agreements, herein contained.

If any condition specified in this Section 5 is not satisfied when and as required to be satisfied, this Agreement may be terminated by the Representatives by notice to the Company at any time on or prior to the Closing Date or, as to any Additional Shares, the applicable Option Closing Date, which termination shall be without liability on the part of any party to any other party, except that Sections 6(k), 8 and 11 hereof shall at all times be effective and shall survive such termination.

6. *Covenants of the Company.* The Company covenants with each Underwriter as follows:

(a) To furnish to the Representatives, without charge, a signed copy of the Registration Statement (including exhibits thereto and documents incorporated by reference therein) and to deliver to each of the Underwriters during the period mentioned in Section 6(f) or 6(g) below, as many copies of the Time of Sale Prospectus, the Prospectus, any documents incorporated by reference therein and any supplements and amendments thereto or to the Registration Statement as the Representatives may reasonably request.

(b) Before amending or supplementing the Registration Statement, the Time of Sale Prospectus or the Prospectus, to furnish to the Representatives a copy of each such proposed amendment or supplement and not to file any such proposed amendment or supplement to which the Representatives reasonably object, and to file with the Commission within the applicable period specified in Rule 424(b) under the Securities Act any prospectus required to be filed pursuant to such Rule.

(c) To prepare and file with the Commission pursuant to Rule 424(b), as promptly as possible and in any event no later than the Closing Date, the Prospectus setting forth the amount of Shares covered hereby and the terms thereof not otherwise specified in the preliminary prospectus.

(d) To furnish to the Representatives a copy of each proposed free writing prospectus to be prepared by or on behalf of, used by, or referred to by the Company and not to use or refer to any proposed free writing prospectus to which the Representatives reasonably object.

(e) Not to take any action that would result in an Underwriter or the Company being required to file with the Commission pursuant to Rule 433(d) under the Securities Act a free writing prospectus prepared by or on behalf of the Underwriter that the Underwriter otherwise would not have been required to file thereunder.

(f) If the Time of Sale Prospectus is being used to solicit offers to buy the Shares at a time when the Prospectus is not yet available to prospective purchasers and any event shall occur or condition exist as a result of which it is necessary to amend or supplement the Time of Sale Prospectus in order to make the statements therein, in the light of the circumstances, not misleading, or if any event shall occur or condition exist as a result of which the Time of Sale Prospectus conflicts with the information contained in the Registration Statement then on file, or if, in the opinion of counsel for the Underwriters, it is necessary to amend or supplement the Time of Sale Prospectus to comply with applicable law, forthwith to prepare, file with the Commission and furnish, at its own expense, to the Underwriters and to any dealer upon request, either amendments or supplements to the Time of Sale Prospectus so that the statements in the Time of Sale Prospectus as so amended or supplemented will not, in the light of the circumstances when the Time of Sale Prospectus is delivered to a prospective purchaser, be misleading or so that the Time of Sale Prospectus, as amended or supplemented, will no longer conflict with the Registration Statement, or so that the Time of Sale Prospectus, as amended or supplemented, will comply with applicable law.

(g) If, during such period after the first date of the public offering of the Shares as in the opinion of counsel for the Underwriters the Prospectus (or in lieu thereof the notice referred to in Rule 173(a) of the Securities Act) is required by law to be delivered in connection with sales by an Underwriter or dealer, any event shall occur or condition exist as a result of which it is necessary to amend or supplement the Prospectus in order to make the statements therein, in the light of the circumstances when the Prospectus (or in lieu thereof the notice referred to in Rule 173(a) of the Securities Act) is delivered to a purchaser, not misleading, or if, in the opinion of counsel for the Underwriters, it is necessary to amend or supplement the Prospectus to comply with applicable law, forthwith to prepare, file with the Commission and furnish, at its own expense, to the Underwriters and to the dealers (whose names and addresses the Representatives will furnish to the Company) to which Shares may have been sold by the Representatives on behalf of the Underwriters and to any other dealers upon request, either amendments or supplements to the Prospectus so that the statements in the Prospectus as so amended or supplemented will not, in the light of the circumstances when the Prospectus (or in lieu thereof the notice referred to in Rule 173(a) of the Securities Act) is delivered to a purchaser, be misleading or so that the Prospectus, as amended or supplemented, will comply with applicable law.

(h) If required by applicable law, to endeavor to qualify the Shares for offer and sale under the securities or Blue Sky laws of such jurisdictions as the Representatives shall reasonably request; provided that in no event shall the Company be obligated to qualify to do business in any jurisdiction where it is not now so qualified or to take any action that would subject it to service of process in suits, other than those arising out of the offering or sale of the Shares, or taxation in any jurisdiction where it is not now so subject.

(i) To make generally available to the Company's security holders and to the Representatives as soon as practicable an earnings statement covering a period of at least twelve months beginning with the first fiscal quarter of the Company occurring after the date of this Agreement which shall satisfy the provisions of Section 11(a) of the Securities Act and the rules and regulations of the Commission thereunder (which may be satisfied by filing with the Commission's EDGAR system).

(j) To advise the Representatives promptly of the suspension of the qualification or registration of (or any such exemption relating to) the Shares for offering, sale or trading in any jurisdiction or any initiation or threat of any proceeding for any such purpose, and in the event of the issuance of any order suspending such qualification, registration or exemption, to use its best efforts to obtain the withdrawal thereof at the earliest possible moment. Notwithstanding the foregoing, the Company shall not be required to qualify as a foreign corporation or to take any action that would subject it to general service of process in any such jurisdiction where it is not presently qualified or where it would be subject to taxation as a foreign corporation.

(k) Whether or not the transactions contemplated in this Agreement are consummated or this Agreement is terminated, to pay or cause to be paid all expenses incident to the performance of its obligations under this Agreement, including: (i) the fees, disbursements and expenses of the Company's counsel and the Company's accountants in connection with the registration and delivery of the Shares under the Securities Act and all other fees or expenses in connection with the preparation and filing of the Registration Statement, any preliminary prospectus, the Time of Sale Prospectus, the Prospectus, any free writing prospectus prepared by or on behalf of, used by, or referred to by the Company and amendments and supplements to any of the foregoing, including the filing fees payable to the Commission relating to the Shares (within the time required by Rule 456 (b)(1), if applicable), all printing costs associated therewith, and the mailing and delivering of copies thereof to the Underwriters and dealers, in the quantities hereinabove specified, (ii) all costs and expenses related to the transfer and delivery of the Shares to the Underwriters, including any transfer or other taxes payable thereon, (iii) all filing fees and the reasonable fees and disbursements of counsel to the Underwriters incurred in connection with (a) the review and qualification of the offering of the Shares by the Financial Industry Regulatory Authority ("FINRA"), and (b) the review of FINRA-related matters by such counsel (provided that fees and disbursements of such counsel shall not exceed \$50,000), (iv) all fees and expenses incident to listing the Shares and the Underlying Shares on the Relevant Exchange, (v) the cost of the preparation, issuance and delivery of the Shares and the Series A Preferred Stock and the filing of the Certificate of Designations with the Secretary of State of the State of Delaware, (vi) the costs and charges of any transfer agent, registrar or the Depositary, (vii) the costs and expenses of the Company relating to investor presentations on any "road show" undertaken in connection with the marketing of the offering of the Shares, including, without limitation, expenses associated with the preparation or dissemination of any electronic road show, expenses associated with the production of road show slides and graphics, fees and expenses of any consultants engaged in connection with the road show presentations with the prior approval of the Company, travel and lodging expenses of the representatives and officers of the Company and any such consultants, and the cost of any aircraft chartered in connection with the road show (it being understood that the Company and the Underwriters shall each bear one-half of the costs, respectively, associated with any charter aircraft), (viii) the document production charges and expenses associated with printing this Agreement and (ix) all other costs and expenses incident to the performance of the obligations of the Company hereunder for which provision is not otherwise made in this Section. It is understood, however, that except as provided in this Section, Section 8 entitled "Indemnity and Contribution" and Section 11 below, the Underwriters will pay all of their costs and expenses, including fees and disbursements of their counsel, transfer taxes payable on resale of any of the Shares by them and any advertising expenses connected with any offers they may make.

(l) If at any time following the distribution of any Testing-the-Waters Communication that is a written communication within the meaning of Rule 405 under the Securities Act there occurred or occurs an event or development as a result of which such Testing-the-Waters Communication included or would include an untrue statement of a material fact or omitted or would omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances existing at that subsequent time, not misleading, the Company will promptly notify the Representatives and will promptly amend or supplement, at its own expense, such Testing-the-Waters Communication to eliminate or correct such untrue statement or omission.

(m) During the period commencing on the date hereof and ending immediately after the close of the Trading Day (as defined below) occurring on the 60th day after the date of the Prospectus (the “**60th Day**”) or, if the 60th Day is not a Trading Day, ending immediately after the close of the last Trading Day immediately preceding the 60th Day (such period of time between the date hereof and, as the case may be, the 60th Day or the last Trading Day immediately preceding the 60th Day, referred to herein as the “**Restricted Period**”), not to, without the prior written consent of the Representatives, (i) offer, pledge, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase, lend, or otherwise transfer or dispose of, directly or indirectly, any shares of Common Stock or any other securities of the Company that are substantially similar to the Shares or the Series A Preferred Stock, including any options or warrants to purchase shares of Common Stock or any securities that are convertible into or exchangeable for, or that represent the right to receive, Common Stock or any such substantially similar securities, or publicly disclose the intention to make any such offer, sale, pledge, disposition or filing, (ii) enter into any swap, loan or other agreement (including, without limitation, any short sale or the purchase or sale of, or entry into, any put or call option, or combination thereof, forward or any other derivative transaction or instrument, however described or defined) that transfers to another, in whole or in part, any of the economic consequences of ownership of the Common Stock or any such other securities, whether any such transaction described in clause (i) or (ii) above is to be settled by delivery of Common Stock or such other securities, in cash or otherwise or (iii) file or confidentially submit any registration statement with the Commission relating to the offering of any shares of Common Stock or such other securities. The foregoing restrictions shall not apply to (A) the Shares and the Series A Preferred Stock to be sold hereunder and any shares of Common Stock issued upon conversion of, or issued or paid as a dividend or other payment on, the Series A Preferred Stock, (B) the grant of shares of Common Stock or securities convertible into or exercisable for shares of Common Stock, warrants, options to purchase shares, restricted stock units or other equity awards pursuant to any stock incentive plan or stock purchase plan of the Company described in the Prospectus, (C) the issuance of shares of Common Stock or securities convertible into or exercisable for shares of Common Stock upon the conversion, exercise (including net exercise), settlement (including net settlement) or vesting of any warrant, option to purchase shares, restricted stock unit or other equity award granted under any stock incentive plan or stock purchase plan of the Company described in the Time of Sale Prospectus and Prospectus, (D) the issuance of shares of Common Stock, securities convertible into or exercisable for shares of Common Stock or warrants to acquire shares of Common Stock upon the conversion or exercise of any outstanding preferred stock, warrants to acquire preferred stock or convertible securities, (E) the Concurrent Offering and the filing of the registration statement relating thereto, (F) the entry into, performance of, or settlement or termination of the Forward Sale Agreements and any issuance or delivery of shares of Common Stock pursuant thereto, (G) the filing of any

registration statement as contemplated by the Forward Sale Agreements and the sale of Common Stock under such registration statement, (H) the adoption and effectiveness of the Amended and Restated Certificate of Incorporation, (I) the declaration, issuance and payment of the Class C Dividend, (J) the issuance of Class C Common Stock in connection with any transaction that is economically equivalent to the Class C Dividend, (K) the payment of any Additional Dividends pursuant to the Founder Alignment Agreement (each as defined in the Registration Statement, the Time of Sale Prospectus and the Prospectus), (L) facilitating the establishment of a trading plan on behalf of a shareholder, officer or director of the Company pursuant to Rule 10b5-1 under the Exchange Act, for the transfer of shares of Common Stock, provided that (x) such plan does not provide for the transfer of Common Stock during the Restricted Period and (y) to the extent a public announcement or filing under the Exchange Act, if any, is required of or voluntarily made by the Company regarding the establishment of such plan, such announcement or filing shall include a statement to the effect that no transfer of Common Stock may be made under such plan during the Restricted Period, (M) any shares of Common Stock issued pursuant to any non-employee director stock plan or dividend reinvestment plan referred to in the Registration Statement, the Time of Sale Prospectus and the Prospectus, (N) the issuance of up to 10% of the outstanding shares of Stock, or securities convertible into, exercisable for, or which are otherwise exchangeable for, Stock, immediately following the Closing Date, in acquisitions or other similar strategic transactions, provided that such recipients enter into a lock-up agreement with the Underwriters, (O) the filing of any registration statement on Form S-8 relating to securities granted or to be granted pursuant to any plan in effect on the date of this Agreement and described in the Prospectus or any assumed benefit plan pursuant to an acquisition or similar strategic transaction, or (P) the announcement of the entry into any at-the-market sales agreement by and between the Company and the sales agent named therein. For purposes of this Agreement, a “**Trading Day**” is a day on which the Relevant Exchange is open for the buying and selling of securities.

(n) To prepare a final term sheet relating to the offering of the Shares, containing only the information that describes the final terms of the Shares or the offering in a form consented to by the Representatives, and to file such final term sheet within the period required by Rule 433(d)(5) (ii) under the Securities Act following the date the final terms have been established for the offering of the Shares.

(o) To deliver to each Underwriter (or its agent), on or prior to the date of execution of this Agreement, a properly completed and executed Certification Regarding Beneficial Owners of Legal Entity Customers, together with copies of identifying documentation, and the Company undertakes to provide such additional supporting documentation as each Underwriter may reasonably request in connection with the verification of the foregoing Certification.

(p) To use its best efforts to effect and maintain the listing of the Shares, the Class A Maximum Number of Underlying Shares and, following the Class C Dividend, the Class C Maximum Number of Underlying Shares on the Relevant Exchange.

(q) To apply the net proceeds from the sale of the Shares in the manner described under the caption “Use of Proceeds” in each of the Registration Statement, the Time of Sale Prospectus and the Prospectus.

(r) To reserve and keep available at all times for issuance, free of preemptive or similar rights, (i) a number of shares of Class A Common Stock equal to the Class A Maximum Number of Underlying Shares and (ii) following the Class C Trigger Event, a number of shares of Class C Common Stock equal to the Class C Maximum Number of Underlying Shares (for the avoidance of doubt, in each case such shares may be Common Stock previously issued and held by the Company as treasury stock);

7. *Covenants of the Underwriters.* Each Underwriter severally covenants with the Company not to take any action that would result in the Company being required to file with the Commission under Rule 433(d) a free writing prospectus prepared by or on behalf of such Underwriter that otherwise would not be required to be filed by the Company thereunder, but for the action of the Underwriter.

8. *Indemnity and Contribution.* (a) The Company agrees to indemnify and hold harmless each Underwriter, its directors and officers and each person, if any, who controls any Underwriter within the meaning of either Section 15 of the Securities Act or Section 20 of the Exchange Act and each affiliate of any Underwriter within the meaning of Rule 405 under the Securities Act from and against any and all losses, claims, damages, liabilities and expenses (including, without limitation, any legal or other expenses reasonably incurred in connection with defending or investigating any such action or claim, as such expenses are incurred) that arise out of, or are based upon, (i) any untrue statement or alleged untrue statement of a material fact contained in the Registration Statement or any amendment thereof, any preliminary prospectus, the Time of Sale Prospectus or any amendment or supplement thereto, any issuer free writing prospectus as defined in Rule 433(h) under the Securities Act, any Company information that the Company has filed, or is required to file, pursuant to Rule 433(d) under the Securities Act, any “road show” as defined in Rule 433(h) under the Securities Act (a “road show”), the Prospectus or any amendment or supplement thereto, or any Testing-the-Waters Communication, or arise out of, or are based upon, any omission or alleged omission to state therein, in the case of the Registration Statement, a material fact required to be stated therein or necessary to make the statements therein not misleading, or, in the case of any other such document, a material fact necessary to make the statements therein in light of the circumstances under which they were made not misleading, except insofar as such losses, claims, damages or liabilities arise out of, or are based upon, any such untrue statement or omission or alleged untrue statement or omission made in reliance upon and in conformity with any information relating to any Underwriter furnished to the Company in writing by such Underwriter through the Representatives expressly for use therein, it being understood and agreed that the only such information furnished by the Underwriters through the Representatives consists of the information described as such in paragraph (b) below. The indemnity agreement set forth in this Section 8(a) shall be in addition to any liabilities that the Company may otherwise have.

(b) Each Underwriter agrees, severally and not jointly, to indemnify and hold harmless the Company, its directors, its officers who sign the Registration Statement and each person, if any, who controls the Company within the meaning of either Section 15 of the Securities Act or Section 20 of the Exchange Act to the same extent as the foregoing indemnity from the Company to such Underwriter, but only with reference to information relating to such Underwriter furnished to the Company in writing by such Underwriter through the Representatives expressly for use in the Registration Statement, any preliminary prospectus, the Time of Sale Prospectus, any issuer free writing prospectus, road show, or the Prospectus or any amendment or supplement thereto, it being understood and agreed that the only such information furnished by any Underwriter consists of the following information in the Prospectus furnished on behalf of each Underwriter: the first and eighth sentences of the tenth paragraph, the first sentence of the eleventh paragraph and the third sentence of the twelfth paragraph under the caption “Underwriting” (the “**Underwriter Information**”). The indemnity agreement set forth in this Section 8(b) shall be in addition to any liabilities that each Underwriter may otherwise have.

(c) In case any proceeding (including any governmental investigation) shall be instituted involving any person in respect of which indemnity may be sought pursuant to Section 8(a) or 8(b), such person (the “**indemnified party**”) shall promptly notify the person against whom such indemnity may be sought (the “**indemnifying party**”) in writing; provided, however, that the failure to so notify the indemnifying party will not relieve it from any liability which it may have to any indemnified party under this Section 8 except to the extent that it has been materially prejudiced by such failure (through the forfeiture of substantive rights and defenses) and shall not relieve the indemnifying party from any liability that the indemnifying party may have to an indemnified party other than under this Section 8. The indemnifying party, upon request of the indemnified party, shall retain counsel reasonably satisfactory to the indemnified party (for the avoidance of doubt, who shall not, without the consent of the indemnified party, be the same counsel of the indemnifying party) to represent the indemnified party and any others the indemnifying party may designate in such proceeding and shall pay the reasonably incurred fees and disbursements of such counsel related to such proceeding. In any such proceeding, any indemnified party shall have the right to retain its own counsel, but the fees and expenses of such counsel shall be at the expense of such indemnified party unless (i) the indemnifying party and the indemnified party shall have mutually agreed in writing to the retention of such counsel, (ii) the indemnifying party has failed within a reasonable time to retain counsel reasonably satisfactory to the indemnified party, (iii) the indemnified party shall have reasonably concluded that there may be legal defenses available to it that are different from or in addition to those available to the indemnifying party, or (iv) the named parties to any such proceeding (including any impleaded parties) include both the indemnifying party and the indemnified party and representation of both parties by the same counsel would be inappropriate due to actual or potential differing interests between them. It is understood that the indemnifying party shall not, in respect of the legal expenses of any indemnified party in connection with any proceeding or related proceedings in the same jurisdiction, be liable for the fees and expenses of more than one separate firm (in addition to any local counsel) for all such

indemnified parties and that all such fees and expenses shall be reimbursed as they are incurred. Such firm shall be designated in writing by the Representatives, in the case of parties indemnified pursuant to Section 8(a), and by the Company, in the case of parties indemnified pursuant to Section 8(b). The indemnifying party shall not be liable for any settlement of any proceeding effected without its written consent, but if settled with such consent or if there be a final judgment, the indemnifying party agrees to indemnify the indemnified party from and against any loss, claim, damage, liability or expense by reason of such settlement or judgment. No indemnifying party shall, without the prior written consent of the indemnified party, effect any settlement of any pending or threatened proceeding in respect of which any indemnified party is or could have been a party and indemnity could have been sought hereunder by such indemnified party, unless such settlement includes an unconditional release of such indemnified party from all liability on claims that are the subject matter of such proceeding, and does not include a statement as to, or an admission of fault, wrongdoing, culpability or a failure to act by or on behalf of any indemnified party.

(d) To the extent the indemnification provided for in Section 8(a) or 8(b) is unavailable to an indemnified party or insufficient in respect of any losses, claims, damages, liabilities or reasonably incurred expenses referred to therein, then each indemnifying party under such paragraph, in lieu of indemnifying such indemnified party thereunder, shall contribute to the amount paid or payable by such indemnified party as a result of such losses, claims, damages, liabilities or reasonably incurred expenses (i) in such proportion as is appropriate to reflect the relative benefits received by the Company on the one hand and the Underwriters on the other hand from the offering of the Shares or (ii) if the allocation provided by clause 8(d)(i) above is not permitted by applicable law, in such proportion as is appropriate to reflect not only the relative benefits referred to in clause 8(d)(i) above but also the relative fault of the Company on the one hand and of the Underwriters on the other hand in connection with the statements or omissions that resulted in such losses, claims, damages or liabilities, as well as any other relevant equitable considerations. The relative benefits received by the Company on the one hand and the Underwriters on the other hand in connection with the offering of the Shares shall be deemed to be in the same respective proportions as the net proceeds from the offering of the Shares (before deducting expenses) received by the Company and the total underwriting discounts and commissions received by the Underwriters bear to the aggregate Public Offering Price of the Shares as set forth in the Prospectus. The relative fault of the Company on the one hand and the Underwriters on the other hand shall be determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or the omission or alleged omission to state a material fact relates to information supplied by the Company or by the Underwriters and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission. The Underwriters' respective obligations to contribute pursuant to this Section 8 are several in proportion to the respective number of Shares they have purchased hereunder, and not joint.

(e) The Company and the Underwriters agree that it would not be just or equitable if contribution pursuant to this Section 8 were determined by *pro rata* allocation (even if the Underwriters were treated as one entity for such purpose) or by any other method of allocation that does not take account of the equitable considerations referred to in Section 8(d). The amount paid or payable by an indemnified party as a result of the losses, claims, damages and liabilities referred to in Section 8(d) shall be deemed to include, subject to the limitations set forth above, any legal or other expenses reasonably incurred by such indemnified party in connection with investigating or defending any such action or claim. Notwithstanding the provisions of this Section 8, no Underwriter shall be obligated to make contributions hereunder that in the aggregate exceed the total discounts, commissions and other compensation received by such Underwriter with respect to the offering of the Shares. No person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Securities Act) shall be entitled to contribution from any person who was not guilty of such fraudulent misrepresentation. The remedies provided for in this Section 8 are not exclusive and shall not limit any rights or remedies which may otherwise be available to any indemnified party at law or in equity.

(f) The indemnity and contribution provisions contained in this Section 8 and the representations, warranties and other statements of the Company contained in this Agreement shall remain operative and in full force and effect regardless of (i) any termination of this Agreement, (ii) any investigation made by or on behalf of any Underwriter, any person controlling any Underwriter or any affiliate of any Underwriter and their respective directors, officers, employees and agents or by or on behalf of the Company, its officers or directors or any person controlling the Company and (iii) acceptance of and payment for any of the Shares.

9. *Termination.* The Underwriters may terminate this Agreement by notice given by the Representatives to the Company, if after the execution and delivery of this Agreement and prior to the Closing Date or any Option Closing Date, as the case may be, (i) trading generally shall have been suspended or materially limited on, or by, as the case may be, the New York Stock Exchange, the Nasdaq Global Select Market or the Nasdaq Global Market, (ii) trading of any securities of the Company shall have been suspended on any exchange or in any over-the-counter market, (iii) a material disruption in securities settlement, payment or clearance services in the United States shall have occurred, (iv) any moratorium on commercial banking activities shall have been declared by Federal or New York State authorities or (v) there shall have occurred any outbreak or escalation of hostilities, or any change in financial markets or any calamity or crisis that, in the Representatives' judgment, is material and adverse and which, singly or together with any other event specified in this clause (v), makes it, in the Representatives' judgment, impracticable or inadvisable to proceed with the offer, sale or delivery of the Shares on the terms and in the manner contemplated in the Time of Sale Prospectus or the Prospectus.

10. *Effectiveness; Defaulting Underwriters.* This Agreement shall become effective upon the execution and delivery hereof by the parties hereto.

If, on the Closing Date or on an Option Closing Date, as the case may be, any one or more of the Underwriters shall fail or refuse to purchase Shares that it has or they have agreed to purchase hereunder on such date, and the aggregate number of Shares which such defaulting Underwriter or Underwriters agreed but failed or refused to purchase is not more than one-tenth of the aggregate number of Shares to be purchased on such date, the other Underwriters shall be obligated severally in the proportions that the number of Firm Shares set forth opposite their respective names in Schedule I bears to the aggregate number of Firm Shares set forth opposite the names of all such non-defaulting Underwriters, or in such other proportions as the Representatives may specify, to purchase the Shares which such defaulting Underwriter or Underwriters agreed but failed or refused to purchase on such date; provided that in no event shall the number of Shares that any Underwriter has agreed to purchase pursuant to this Agreement be increased pursuant to this Section 10 by an amount in excess of one-ninth of such number of Shares without the written consent of such Underwriter. If, on the Closing Date, any Underwriter or Underwriters shall fail or refuse to purchase Firm Shares and the aggregate number of Firm Shares with respect to which such default occurs is more than one-tenth of the aggregate number of Firm Shares to be purchased on such date, and arrangements satisfactory to the Representatives and the Company for the purchase of such Firm Shares are not made within 36 hours after such default, this Agreement shall terminate without liability on the part of any non-defaulting Underwriter or the Company. If, on an Option Closing Date, any Underwriter or Underwriters shall fail or refuse to purchase Additional Shares and the aggregate number of Additional Shares with respect to which such default occurs is more than one-tenth of the aggregate number of Additional Shares to be purchased on such Option Closing Date, the non-defaulting Underwriters shall have the option to (i) terminate their obligation hereunder to purchase the Additional Shares to be sold on such Option Closing Date or (ii) purchase not less than the number of Additional Shares that such non-defaulting Underwriters would have been obligated to purchase in the absence of such default. In any such case either the Representatives or the Company shall have the right to postpone the Closing Date or the applicable Option Closing Date, but in no event for longer than seven days, in order that the required changes, if any, in the Registration Statement, in the Time of Sale Prospectus, in the Prospectus or in any other documents or arrangements may be effected. Any action taken under this paragraph shall not relieve any defaulting Underwriter from liability in respect of any default of such Underwriter under this Agreement.

11. *Reimbursement of the Expenses of the Underwriters.* If this Agreement shall be terminated by the Underwriters, or any of them, because of any failure or refusal on the part of the Company to comply with the terms or to fulfill any of the conditions of this Agreement (which, for purposes of this Section 11, shall not include termination by the Underwriters pursuant to items (i), (iii), (iv) or (v) of Section 9), or if for any reason the Company shall be unable to perform its obligations under this Agreement, the Company will reimburse the Underwriters or such Underwriters as have so terminated this Agreement with respect to themselves, severally, for all out-of-pocket expenses (including the fees and disbursements of their counsel) reasonably incurred by such Underwriters in connection with this Agreement or the offering contemplated hereunder.

12. *Entire Agreement.* (a) This Agreement, together with any contemporaneous written agreements and any prior written agreements (to the extent not superseded by this Agreement) that relate to the offering of the Shares, represents the entire agreement between the Company and the Underwriters with respect to the preparation of any preliminary prospectus, the Time of Sale Prospectus, the Prospectus, the conduct of the offering, and the purchase and sale of the Shares.

(b) This Agreement supersedes all prior agreements and understandings (whether written or oral) between the Company and the Underwriters, or any of them, with respect to the subject matter hereof.

(c) The Company acknowledges that in connection with the offering of the Shares: (i) the Underwriters have acted at arm's length, are not agents of, and owe no fiduciary duties to, the Company or any other person, (ii) the Underwriters owe the Company only those duties and obligations set forth in this Agreement, any contemporaneous written agreements and prior written agreements (to the extent not superseded by this Agreement), if any, (iii) the Underwriters may have interests that differ from those of the Company, and (iv) none of the activities of the Underwriters in connection with the transactions contemplated herein constitutes a recommendation, investment advice, or solicitation of any action by the Underwriters with respect to any entity or natural person. The Company waives to the full extent permitted by applicable law any claims it may have against the Underwriters arising from an alleged breach of fiduciary duty in connection with the offering of the Shares.

13. *Recognition of the U.S. Special Resolution Regimes.* (a) In the event that any Underwriter that is a Covered Entity becomes subject to a proceeding under a U.S. Special Resolution Regime, the transfer from such Underwriter of this Agreement, and any interest and obligation in or under this Agreement, will be effective to the same extent as the transfer would be effective under the U.S. Special Resolution Regime if this Agreement, and any such interest and obligation, were governed by the laws of the United States or a state of the United States.

(b) In the event that any Underwriter that is a Covered Entity or a BHC Act Affiliate of such Underwriter becomes subject to a proceeding under a U.S. Special Resolution Regime, Default Rights under this Agreement that may be exercised against such Underwriter are permitted to be exercised to no greater extent than such Default Rights could be exercised under the U.S. Special Resolution Regime if this Agreement were governed by the laws of the United States or a state of the United States.

For purposes of this Section 13, "**BHC Act Affiliate**" has the meaning assigned to the term "affiliate" in, and shall be interpreted in accordance with, 12 U.S.C. § 1841(k). "**Covered Entity**" means any of the following: (i) a "covered entity" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 252.82(b); (ii) a "covered bank" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 47.3(b); or (iii) a "covered FSI" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 382.2(b). "**Default Right**" has the meaning assigned to that term in, and shall be interpreted in accordance with, 12 C.F.R. §§ 252.81, 47.2 or 382.1, as applicable. "**U.S. Special Resolution Regime**" means each of (i) the Federal Deposit Insurance Act and the regulations promulgated thereunder and (ii) Title II of the Dodd-Frank Wall Street Reform and Consumer Protection Act and the regulations promulgated thereunder.

14. *Counterparts; Electronic Signatures.* This Agreement may be signed in two or more counterparts, each of which shall be an original, with the same effect as if the signatures thereto and hereto were upon the same instrument. Counterparts may be delivered via facsimile, electronic mail (including any electronic signature covered by the U.S. federal ESIGN Act of 2000, Uniform Electronic Transactions Act, the Electronic Signatures and Records Act or other applicable law, e.g., www.docusign.com) or other transmission method and any counterpart so delivered shall be deemed to have been duly and validly delivered and be valid and effective for all purposes.

15. *Successors.* This Agreement will inure to the benefit of and be binding upon the parties hereto, and to the benefit of the indemnified parties referred to in Section 8 hereof, and in each case their respective successors, and no other person will have any right or obligation hereunder. The term “successors” shall not include any other purchaser of the Shares as such from any of the Underwriters merely by reason of such purchase.

16. *Partial Unenforceability.* The invalidity or unenforceability of any section, paragraph or provision of this Agreement shall not affect the validity or enforceability of any other section, paragraph or provision hereof. If any section, paragraph or provision of this Agreement is for any reason determined to be invalid or unenforceable, there shall be deemed to be made such minor changes (and only such minor changes) as are necessary to make it valid and enforceable.

17. *Authority of the Representatives.* Any action by the Underwriters hereunder may be taken by the Representatives on behalf of the Underwriters, and any such action taken by the Representatives shall be binding upon the Underwriters.

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

(a) Any legal suit, action or proceeding arising out of or based upon this Agreement or the transactions contemplated hereby (“**Related Proceedings**”) may be instituted in the federal courts of the United States of America located in the City and County of New York or the courts of the State of New York in each case located in the City and County of New York (collectively, the “**Specified Courts**”), and each party irrevocably submits to the exclusive jurisdiction (except for suits, actions, or proceedings instituted in regard to the enforcement of a judgment of any Specified Court in a Related Proceeding (a “**Related Judgment**”), as to which such jurisdiction is non-exclusive) of the Specified Courts in any Related Proceeding. Service of any process, summons, notice or document by mail to such party’s address set forth in Section 20 shall be effective service of process for any Related Proceeding brought in any Specified Court. The parties irrevocably and unconditionally waive any objection to the laying of venue of any Related Proceeding in the Specified Courts and irrevocably and unconditionally waive and agree not to plead or claim in any Specified Court that any Related Proceeding brought in any Specified Court has been brought in an inconvenient forum.

19. *Headings.* The headings of the sections of this Agreement have been inserted for convenience of reference only and shall not be deemed a part of this Agreement.

20. *Notices.* All communications hereunder shall be in writing and effective only upon receipt and if to the Underwriters shall be delivered, mailed or sent to Morgan Stanley & Co. LLC, 1585 Broadway, New York, New York 10036, Attention: Equity Syndicate Desk, with a copy to the Legal Department and Goldman Sachs & Co. LLC, 200 West Street, New York, New York 10282, Attention: Mike Voris; Jan Debeuckelaer; Jesse Alba; Nico Apostolides, email: Michael.Voris@gs.com; Jan.Debeuckelaer@gs.com; Jesse.Alba@gs.com; Nico.Apostolides@gs.com; and if to the Company shall be delivered, mailed or sent to Meta Platforms, Inc., 1 Meta Way, Menlo Park, California 94025, Attention: Corporate Secretary (with a copy by email to CorporateSecretary@meta.com), with a copy to Davis Polk & Wardwell LLP, 450 Lexington Avenue, New York, New York 10017, Attention: Michael Kaplan (with a copy by email to michael.kaplan@davispolk.com) and Hillary A. Coleman (with a copy by email to hillary.coleman@davispolk.com).

Very truly yours,

Meta Platforms, Inc.

By: /s/ Todd Heysse

Name: Todd Heysse

Title: Vice President, Treasury and Corporate Finance

Accepted as of the date hereof

Morgan Stanley & Co. LLC

Goldman Sachs & Co. LLC

Acting severally on behalf of themselves
and the several Underwriters named in
Schedule I hereto.

By: Morgan Stanley & Co. LLC

By: /s/ Cathy Wu

Name: Cathy Wu

Title: Executive Director

By: Goldman Sachs & Co. LLC

By: /s/ Michael Voris

Name: Michael Voris

Title: Managing Director

SCHEDULE I

Underwriter	Number of Firm Shares To Be Purchased	Maximum Number of Additional Shares To Be Purchased if Option Exercised in Full
Morgan Stanley & Co. LLC	114,143,750	17,121,562
Goldman Sachs & Co. LLC	114,143,750	17,121,562
Allen & Company LLC	6,250,000	937,500
BDT & MSD Partners, LLC	3,750,000	562,500
Centerview Partners LLC	3,750,000	562,500
Jefferies LLC	3,750,000	562,500
Lazard Frères & Co. LLC	3,750,000	562,500
Raine Securities LLC	462,500	69,376
Total:	<u>250,000,000</u>	<u>37,500,000</u>

1. Preliminary prospectus issued October 26, 2026
2. Pricing term sheet dated October 26, 2026, substantially in the form of Exhibit B hereto, filed by the Company under Rule 433(d) of the Securities Act as a free writing prospectus
3. Free writing prospectuses included in the Time of Sale Prospectus:
 - Press release of the Company, dated October 26, 2026
4. Written Testing-the-Waters Communications:
 - Net Roadshow dated October 26, 2026
 - Draft excerpts of the preliminary prospectus supplement dated October 25, 2026

FORM OF LOCK-UP AGREEMENT

FORM OF PRICING TERM SHEET

40,000,000 Shares

META PLATFORMS, INC.

CLASS A COMMON STOCK, PAR VALUE \$0.000006 PER SHARE

UNDERWRITING AGREEMENT

October 26, 2026

Morgan Stanley & Co. LLC
Goldman Sachs & Co. LLC

as Underwriters

Morgan Stanley & Co. LLC
Goldman Sachs & Co. LLC

as Forward Sellers

Morgan Stanley Capital Services LLC
Goldman Sachs & Co. LLC

as Forward Purchasers

c/o Morgan Stanley & Co. LLC
1585 Broadway
New York, New York 10036

c/o Goldman Sachs & Co. LLC
200 West Street
New York, New York 10282

Ladies and Gentlemen:

Meta Platforms, Inc., a Delaware corporation (the “**Company**”), each of Morgan Stanley Capital Services LLC and Goldman Sachs & Co. LLC (the “**Forward Purchasers**”) and each of Morgan Stanley & Co. LLC and Goldman Sachs & Co. LLC (the “**Forward Sellers**”) confirm, subject to the terms and conditions stated in this agreement (this “**Agreement**”), their respective agreements with respect to the sale to the several underwriters named in Schedule I hereto (the “**Underwriters**”) of an aggregate of 40,000,000 shares of the Company’s Class A common stock, par value \$0.000006 per share (the “**Class A Common Stock**”) as set forth in Schedule I hereto (said shares being hereinafter called the “**Firm Shares**”) and the proposed sale to the Underwriters of up to an additional 6,000,000 shares of Class A Common Stock (the “**Additional Shares**”), if and to the extent that Morgan Stanley & Co. LLC and Goldman Sachs & Co. LLC, as representatives of the Underwriters (the “**Representatives**”), shall have determined to exercise, on behalf of the Underwriters, the right to purchase such Additional Shares granted to the Underwriters in Section 3 hereof. The Firm Shares and the Additional Shares are hereinafter collectively referred to as the “**Shares**.”

The Firm Shares sold by the Forward Sellers are herein referred to as the “**Borrowed Firm Shares**.” The Additional Shares sold by the Forward Sellers are herein referred to as the “**Borrowed Additional Shares**.” The Borrowed Firm Shares and the Borrowed Additional Shares are herein referred to as the “**Borrowed Shares**.” The Firm Shares consist of the Borrowed Firm Shares and any Company Top-Up Firm Shares (as defined in Section 3(e)), and the “**Additional Shares**” consist of the Borrowed Additional Shares and any Company Top-Up Additional Shares (as defined in Section 3(e)). Any Company Top-Up Firm Shares and any Company Top-Up Additional Shares are herein referred to as the “**Company Shares**.” The Shares are described in the Prospectus (as defined below). The shares of Class A Common Stock issued, sold and/or delivered by the Company to a Forward Purchaser in settlement of all or any portion of the Company’s obligations under a Forward Sale Agreement (as defined below) are herein referred to as the “**Confirmation Shares**.” On and after the “Class C Effective Date” (as defined in the Forward Sale Agreements), references herein to Confirmation Shares will be deemed references to both the Class A Common Stock and “Class C Shares” (as defined in the Forward Sale Agreements and herein referred to as the “**Class C Common Stock**”) and on and after the first “Settlement Date” (under and as defined in the Forward Sale Agreements) that occurs after a “Class C in Lieu of Class A Settlement Election” is made under a Forward Sale Agreement, references herein to Confirmation Shares under such Forward Sale Agreement will be deemed references to the Class C Shares only. For the avoidance of doubt, representations, warranties and covenants regarding the Class C Common Stock are contingent upon the occurrence of the “Class C Distribution” as defined in the Forward Sale Agreements).

References herein to the “**Initial Forward Sale Agreements**” are to the letter agreements, dated the date hereof, between the Company and each of the Forward Purchasers, relating to the forward sale by the Company of a number of shares of Class A Common Stock equal to the number of Borrowed Firm Shares sold by the respective Forward Sellers to the Underwriters pursuant to this Agreement. References herein to the “**Forward Sale Agreements**” are to the Initial Forward Sale Agreements and/or the Additional Forward Sale Agreements (as defined in Section 3(b)) as the context requires.

Concurrently with the offering of the Shares, the Company expects to make a public offering of 250,000,000 of its Series A Depositary Shares (“**Series A Depositary Shares**”), each of which represents a 1/20th interest in a share of the Company’s 6.50% Series A Mandatory Convertible Preferred Stock, par value \$0.000006 per share (“**Series A Mandatory Convertible Preferred Stock**”), to underwriters named in a separate underwriting agreement pursuant to a separate prospectus supplement (the “**Concurrent Offering**”). The offering of the Shares contemplated hereby is not contingent upon the completion of the Concurrent Offering, the Concurrent Offering is not contingent upon the completion of the offering of the Shares and the Shares are not being offered together with the Series A Depositary Shares offered in the Concurrent Offering.

The Company has filed with the Securities and Exchange Commission (the “**Commission**”) an automatic shelf registration statement on Form S-3 (File No. 333-299631), including a prospectus, relating to the securities (the “**Shelf Securities**”), including the Shares, to be issued from time to time by the Company. The registration statement as amended to the date of this Agreement, including the information (if any) deemed to be part of the registration statement at the time of effectiveness pursuant to

Rule 430A or Rule 430B under the Securities Act of 1933, as amended (the “**Securities Act**”), is hereinafter referred to as the “**Registration Statement**,” and the related prospectus covering the Shelf Securities dated October 26, 2026 in the form first used to confirm sales of the Shares (or in the form first made available to the Underwriters by the Company to meet requests of purchasers pursuant to Rule 173 under the Securities Act) is hereinafter referred to as the “**Base Prospectus**.” The Base Prospectus, as supplemented by the prospectus supplement specifically relating to the Shares, in the form first used to confirm sales of the Shares (or in the form first made available to the Underwriters by the Company to meet requests of purchasers pursuant to Rule 173 under the Securities Act) is hereinafter referred to as the “**Prospectus**,” and the term “preliminary prospectus” means any preliminary form of the Prospectus.

For purposes of this Agreement, “**free writing prospectus**” has the meaning set forth in Rule 405 under the Securities Act, “**Time of Sale Prospectus**” means the documents and pricing information set forth in Schedule II hereto, and “**broadly available road show**” means a “bona fide electronic road show” as defined in Rule 433(h)(5) under the Securities Act that has been made available without restriction to any person. As used herein, the terms “Registration Statement,” “Base Prospectus,” “preliminary prospectus,” “Time of Sale Prospectus” and “Prospectus” shall include the documents, if any, incorporated by reference therein as of the date hereof. The terms “**supplement**,” “**amendment**” and “**amend**” as used herein with respect to the Registration Statement, any preliminary prospectus, the Time of Sale Prospectus or the Prospectus shall include all documents subsequently filed by the Company with the Commission pursuant to the Securities Exchange Act of 1934, as amended (the “**Exchange Act**”), that are deemed to be incorporated by reference therein. The term “**Time of Sale**” means 7:45 p.m., New York City time, on October 26, 2026. As used herein, “**Business Day**” means any day other than a Saturday, a Sunday or a legal holiday or a day on which banking institutions or trust companies are authorized or obligated by law or executive order to close in New York City; and “**Relevant Exchange**” means, with respect to the Shares and the Class A Common Stock, The Nasdaq Global Select Market, and, with respect to the Class C Common Stock, each of the Nasdaq Global Select Market, the Nasdaq Global Market or the New York Stock Exchange, as applicable.

1. *Representations and Warranties of the Company.* The Company represents and warrants to and agrees with each of the Underwriters, Forward Purchasers and Forward Sellers that:

(a) The Registration Statement has become effective; no stop order suspending the effectiveness of the Registration Statement is in effect, and no proceedings for such purpose or pursuant to Section 8A under the Securities Act are pending before or, to the Company’s knowledge, threatened by the Commission. If the Registration Statement is an automatic shelf registration statement as defined in Rule 405 under the Securities Act, the Company is a well-known seasoned issuer (as defined in Rule 405 under the Securities Act) eligible to use the Registration Statement as an automatic shelf registration statement, and the Company has not received notice that the Commission objects to the use of the Registration Statement as an automatic shelf registration statement.

(b) (i) Each document, if any, filed or to be filed pursuant to the Exchange Act and incorporated by reference in the Time of Sale Prospectus or the Prospectus complied, or will comply when so filed, in all material respects with the Exchange Act and the applicable rules and regulations of the Commission thereunder, (ii) each part of the Registration Statement, when such part became effective, did not contain, and each such part, as amended or supplemented, if applicable, will not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading, (iii) the Registration Statement as of the date hereof does not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading, (iv) the Registration Statement and the Prospectus comply, and as amended or supplemented, if applicable, will comply in all material respects with the Securities Act and the applicable rules and regulations of the Commission thereunder, (v) the Time of Sale Prospectus does not, and at each Time of Delivery (as defined in Section 5), the Time of Sale Prospectus, as then amended or supplemented by the Company, if applicable, will not, contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading, (vi) each broadly available road show, if any, does not conflict with the Time of Sale Prospectus and when considered together with the Time of Sale Prospectus, does not contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading, (vii) each individual Testing-the-Waters Communication, when considered together with the Time of Sale Prospectus, does not contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading and (viii) the Prospectus does not contain and, as amended or supplemented, if applicable, will not contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading, except that the representations and warranties set forth in this paragraph do not apply to statements or omissions in the Registration Statement, the Time of Sale Prospectus or the Prospectus made in reliance upon and in conformity with information relating to any Underwriter, Forward Purchaser or Forward Seller furnished to the Company in writing by, or on behalf of, such Underwriter, Forward Purchaser or Forward Seller through the Representatives expressly for use therein, it being understood and agreed that only such information furnished by any Underwriter consists of the Underwriter Information (as defined in Section 9(b)).

(c) The Company is not an “ineligible issuer” in connection with the offering pursuant to Rules 164, 405 and 433 under the Securities Act. Any free writing prospectus that the Company is required to file pursuant to Rule 433(d) under the Securities Act has been, or will be, filed with the Commission in accordance with the requirements of the Securities Act and the applicable rules and regulations of the

Commission thereunder. Each free writing prospectus that the Company has filed, or is required to file, pursuant to Rule 433(d) under the Securities Act or that was prepared by or on behalf of or used or referred to by the Company complies or will comply in all material respects with the requirements of the Securities Act and the applicable rules and regulations of the Commission thereunder. Except for the free writing prospectuses, if any, identified in Schedule II hereto, forming part of the Time of Sale Prospectus, and electronic road shows, if any, each furnished to the Representatives before first use, the Company has not prepared, used or referred to, and will not, without the Representatives' prior consent, prepare, use or refer to, any free writing prospectus.

(d) The Company has been duly incorporated, is validly existing as a corporation in good standing under the laws of the State of Delaware, has the corporate power and authority to own or lease its property and to conduct its business as described in each of the Registration Statement, the Time of Sale Prospectus and the Prospectus, and to enter into and perform its obligations under this Agreement and each of the Forward Sale Agreements. The Company is duly qualified to transact business and is in good standing (to the extent the concept of good standing is applicable in such jurisdiction) in each jurisdiction in which the conduct of its business or its ownership or leasing of property requires such qualification, except to the extent that the failure to be so qualified or be in good standing (to the extent the concept of good standing is applicable in such jurisdiction) would not reasonably be expected to, singly or in the aggregate, have a material adverse effect on the Company and its subsidiaries, taken as a whole (a “**material adverse effect**”).

(e) Each “significant subsidiary” (as defined in Rule 1-02(w) of Regulation S-X under the Securities Act) of the Company has been duly incorporated, organized, or formed, as applicable, is validly existing as a corporation or other business entity, as applicable, in good standing (to the extent the concept of good standing is applicable in such jurisdiction) under the laws of the jurisdiction of its incorporation, organization, or formation, as applicable, has the corporate or other business entity, as applicable, power and authority to own or lease its property and to conduct its business as described in each of the Registration Statement, the Time of Sale Prospectus and the Prospectus and is duly qualified to transact business and is in good standing (to the extent the concept of good standing is applicable in such jurisdiction) in each jurisdiction in which the conduct of its business or its ownership or leasing of property requires such qualification, except to the extent that the failure to be so qualified or be in good standing would not reasonably be expected to, singly or in the aggregate, have a material adverse effect; all of the issued shares of capital stock or other equity interests of each such significant subsidiary of the Company have been duly and validly authorized and issued, are fully paid and non-assessable and are owned directly or indirectly by the Company and free and clear of all liens, encumbrances, equities or claims, except to the extent that such liens, encumbrances, equities or claims would not reasonably be expected to, singly or in the aggregate, have a material adverse effect.

(f) This Agreement has been duly authorized, executed and delivered by the Company. Each Initial Forward Sale Agreement has been, and any Additional Forward Sale Agreement will be at the time of its execution and delivery by the Company, duly authorized, executed and delivered by the Company, and will constitute a valid and binding obligation of the Company, enforceable in accordance with its terms, except, in each case, to the extent that such enforceability may be limited by applicable bankruptcy, insolvency, reorganization or other similar laws relating to or affecting creditors' rights and general principles of equity and except, in each case, as rights to indemnity and contribution thereunder may be limited by applicable law or policies underlying such law.

(g) The authorized capital stock of the Company conforms in all material respects as to legal matters to the description thereof contained in or incorporated by reference into each of the Registration Statement, the Time of Sale Prospectus and the Prospectus, and all of the issued and outstanding capital stock of the Company has been duly authorized and is validly issued, fully paid and non-assessable.

(h) The Class A Common Stock is listed on Nasdaq, and the Company has taken no action designed to, or likely to have the effect of, terminating the listing of the Class A Common Stock (including the Shares and any Confirmation Shares) on Nasdaq, nor has the Company received any notification that the Commission or Nasdaq is contemplating terminating such listing.

(i) Any Company Shares purchased by the Underwriters from the Company and any Confirmation Shares will have been duly authorized for issuance and sale to, in the case of any Company Shares, the Underwriters, and, in the case of any Confirmation Shares, the Forward Purchasers pursuant to this Agreement or the Forward Sale Agreements, as applicable, and, when issued and delivered by the Company pursuant to this Agreement or the Forward Sale Agreements, as applicable, against payment of the consideration set forth herein or therein, will be validly issued, fully paid and non-assessable; and the issuance by the Company of any Class A Common Stock pursuant to this Agreement or the Forward Sale Agreements is not subject to the preemptive or other similar rights of any securityholder of the Company or any other person or entity. No holder of Shares will be subject to personal liability by reason of being such a holder.

(j) Neither the Company nor any of its subsidiaries is currently in violation of, and the execution and delivery by the Company of, and the performance by the Company of its obligations under, this Agreement and each of the Forward Sale Agreements, and the sale of the Shares and the consummation of the transactions contemplated hereby and thereby and by the Time of Sale Prospectus and the Prospectus will not contravene, (i) any provision of applicable law, (ii) the certificate of incorporation or bylaws (or similar organizational documents) of the Company or any subsidiary, (iii) any agreement or other instrument binding upon the Company or any of its subsidiaries that is material to the Company and its subsidiaries, taken as a whole, or (iv) any judgment, order or decree of any governmental body, agency or court having jurisdiction over the Company or any subsidiary, except, in the cases of clauses (i), (iii) and (iv) as would not, individually or in the aggregate, have a material adverse effect.

(k) The statements in the Time of Sale Prospectus and the Prospectus, insofar as they summarize provisions of the Shares, fairly summarize the applicable provisions thereof in all material respects.

(l) No consent, approval, authorization or order of, or qualification with, any governmental body, agency or court is required for the Company's execution, delivery and performance of this Agreement or the Forward Sale Agreements, the sale of the Shares or consummation of the transactions contemplated hereby and thereby and by each of the Time of Sale Prospectus and the Prospectus, except such as (i) have been obtained or made by the Company and are in full force and effect under the Securities Act, applicable securities laws of the several states of the United States or provinces of Canada, (ii) will be obtained or made in connection with the effectiveness of the Amended and Restated Certificate of Incorporation (as defined below) and (iii) may be required in connection with the listing of the Shares and any Confirmation Shares on the Relevant Exchange.

(m) The Company's amended and restated certificate of incorporation (the "**Amended and Restated Certificate of Incorporation**") has been duly authorized by the Company and has been filed with the Secretary of State of the State of Delaware on October 21, 2026.

(n) There has not occurred any material adverse change, or any development involving a prospective material adverse change, in the condition, financial or otherwise, or in the earnings, business or operations of the Company and its subsidiaries, taken as a whole, from that set forth in the Time of Sale Prospectus.

(o) There are no legal or governmental proceedings pending or, to the Company's knowledge, threatened to which the Company or any of its subsidiaries is a party or to which any of the properties of the Company or any of its subsidiaries is subject (i) other than proceedings accurately described in all material respects in each of the Registration Statement, the Time of Sale Prospectus and the Prospectus and proceedings that would not reasonably be expected to, singly or in the aggregate, have a material adverse effect, or adversely affect the power or ability of the Company to perform its obligations under this Agreement and each of the Forward Sale Agreements or to consummate the transactions contemplated by each of the Registration Statement, the Time of Sale Prospectus and the Prospectus or (ii) that are required to be described in the Registration Statement, the Time of Sale Prospectus or the Prospectus and are not so described in all material respects; and there are no statutes, regulations, contracts or other documents that are required to be described in the Registration Statement, the Time of Sale Prospectus or the Prospectus or to be filed or incorporated by reference as exhibits to the Registration Statement that are not described in all material respects or filed or incorporated by reference as required.

(p) Each preliminary prospectus filed as part of the Registration Statement as originally filed or as part of any amendment thereto, or filed pursuant to Rule 424 under the Securities Act, complied when filed and, at the Time of Sale and on the First Time of Delivery, will comply, in all material respects with the Securities Act and the applicable rules and regulations of the Commission thereunder.

(q) The Company is not, and after giving effect to the transactions contemplated by the Registration Statement, the Time of Sale Prospectus and the Prospectus (including, without limitation, the issuance, sale and delivery of Confirmation Shares upon settlement of the Forward Sale Agreements and the application of the proceeds therefrom, if any, upon such settlement, in each case, as described in the Time of Sale Prospectus and the Prospectus), will not be, required to register as an “investment company” as such term is defined in the Investment Company Act of 1940, as amended.

(r) The Company and each of its subsidiaries, to the Company’s knowledge, (i) are in compliance with any and all applicable foreign, federal, state and local laws and regulations relating to the protection of human health and safety, the environment or hazardous or toxic substances or wastes, pollutants or contaminants (“**Environmental Laws**”), (ii) have received all permits, licenses or other approvals required of them under applicable Environmental Laws to conduct their respective businesses and (iii) are in compliance with all terms and conditions of any such permit, license or approval, except where such noncompliance with Environmental Laws, failure to receive required permits, licenses or other approvals or failure to comply with the terms and conditions of such permits, licenses or approvals would not reasonably be expected to, singly or in the aggregate, have a material adverse effect.

(s) To the Company’s knowledge, there are no costs or liabilities associated with Environmental Laws (including, without limitation, any capital or operating expenditures required for clean-up, closure of properties or compliance with Environmental Laws or any permit, license or approval, any related constraints on operating activities and any potential liabilities to third parties) which would reasonably be expected to, singly or in the aggregate, have a material adverse effect.

(t) Other than any registration statement as contemplated under the Forward Sale Agreements and the registration statement relating to the Concurrent Offering, there are no contracts, agreements or understandings between the Company and any person granting such person the right to require the Company to file a registration statement under the Securities Act with respect to any securities of the Company or to require the Company to include such securities with the Shares registered pursuant to the Registration Statement.

(u) (i) None of the Company or any of its subsidiaries or, to the Company’s knowledge, any controlled affiliates, director, officer, employee, agent or representative of the Company or of any of its subsidiaries or controlled affiliates, has taken any action in furtherance of an offer, payment, promise to pay, or authorization or approval of any payment, giving or receipt of money, property, gifts or anything

else of value, directly or indirectly, to any government official (including any officer or employee of a government or government-owned or controlled entity or of a public international organization, or any person acting in an official capacity for or on behalf of any of the foregoing, or any political party or party official or candidate for political office) in order to improperly influence official action, or to any person, that could result in a material violation of any applicable anti-corruption laws; (ii) the Company and each of its subsidiaries and controlled affiliates have conducted their businesses in compliance in all material respects with applicable anti-corruption laws and have instituted and maintain policies and procedures reasonably designed to promote and achieve compliance with such laws in all material respects; and (iii) neither the Company nor any of its subsidiaries will use, directly or indirectly, the proceeds of the offering in furtherance of an offer, payment, promise to pay, or authorization of the payment or giving of money, or anything else of value, to any person in violation of any applicable anti-corruption laws.

(v) The operations of the Company and each of its subsidiaries are and have been conducted at all times in material compliance with all applicable financial recordkeeping and reporting requirements, including those of the Bank Secrecy Act, as amended by Title III of the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001 (USA PATRIOT Act), and the applicable anti-money laundering statutes of jurisdictions where the Company and each of its subsidiaries conduct business, the rules and regulations thereunder and any related or similar rules, regulations or guidelines, issued, administered or enforced by any governmental agency (collectively, the “**Anti-Money Laundering Laws**”), and no action, suit or proceeding by or before any court or governmental agency, authority or body or any arbitrator involving the Company or any of its subsidiaries with respect to the Anti-Money Laundering Laws is pending or, to the knowledge of the Company, threatened.

(w) (i) None of the Company, any of its subsidiaries, or any director or officer thereof, or, to the Company’s knowledge, any employee, agent, controlled affiliate or representative of the Company or any of its subsidiaries, is an individual or entity (“**Person**”) that is, or is owned or controlled by one or more Persons that are:

(A) the subject of any sanctions administered or enforced by the U.S. Department of Treasury’s Office of Foreign Assets Control (“**OFAC**”), the United Nations Security Council (“**UNSC**”), the European Union (“**EU**”), His Majesty’s Treasury (“**HMT**”), or other relevant sanctions authority (collectively, “**Sanctions**”), except as otherwise authorized by applicable law, or

(B) located, organized or resident in a country or territory that is the subject of Sanctions (including, without limitation, Cuba, Iran, North Korea and the so-called Donetsk People’s Republic, the so-called Luhansk People’s Republic, the Crimea region and the non-government controlled areas of the Zaporizhzhia and Kherson Regions of Ukraine), except to the extent permissible for an individual or entity required to comply with Sanctions.

(ii) The Company will not, directly or knowingly indirectly, use the proceeds of the offering, or lend, contribute or otherwise make available such proceeds to any subsidiary, joint venture partner or other Person:

(A) to fund or facilitate any activities or business of or with any Person or in any country or territory that, at the time of such funding or facilitation, is the subject of Sanctions, except to the extent permissible for an individual or entity required to comply with Sanctions; or

(B) in any other manner that will result in a violation of Sanctions by any Person (including any Person participating in the offering, whether as underwriter, advisor, investor or otherwise).

(iii) For the past five years, the Company and its subsidiaries have not knowingly engaged in and are not now knowingly engaged in any dealings or transactions with any Person, or in any country or territory, that at the time of the dealing or transaction is or was the subject of Sanctions, except to the extent permissible for an individual or entity required to comply with Sanctions.

(x) Subsequent to the respective dates as of which information is given in each of the Registration Statement, the Time of Sale Prospectus and the Prospectus (i) the Company and its subsidiaries, have not incurred any material liability or obligation, direct or contingent, nor entered into any material transaction; (ii) the Company has not purchased any of its outstanding capital stock, nor declared, paid or otherwise made any dividend or distribution of any kind on its capital stock other than ordinary and customary dividends, repurchases pursuant to the Company's share repurchase program described in the Time of Sale Prospectus and in connection with the exercise of outstanding equity awards granted pursuant to the equity compensation plans described in the Time of Sale Prospectus; and (iii) there has not been any material change in the capital stock, short-term debt or long-term debt of the Company and its subsidiaries except in each case as described in each of the Registration Statement, the Time of Sale Prospectus and the Prospectus, respectively.

(y) The Company and its subsidiaries have good and marketable title in fee simple to all real property and good and marketable title to all personal property (other than intellectual property, which is described elsewhere in this Agreement) owned by them which is material to the business of the Company and its subsidiaries, taken as a whole, in each case free and clear of all liens, encumbrances and defects except such as are described in the Time of Sale Prospectus or such as do not materially affect the value of such property and do not materially interfere with the use made and proposed to be made of such property by the Company and its subsidiaries; and any real property and buildings held under lease by the Company and its subsidiaries are held by them under valid, subsisting and, to the Company's knowledge, enforceable leases with such exceptions as are not material and do not interfere with the use made and proposed to be made of such property and buildings by the Company and its subsidiaries, in each case except as described in the Time of Sale Prospectus.

(z) Except as disclosed in the Time of Sale Prospectus or as would not reasonably be expected to, singly or in the aggregate, have a material adverse effect: (i) the Company and its subsidiaries own or possess, or can acquire on commercially reasonable terms a license to use, all patents, patent rights, licenses, inventions, copyrights, know how (including trade secrets and other unpatented and/or unpatentable proprietary or confidential information, systems or procedures), trademarks, service marks and trade names (collectively, “**Intellectual Property Rights**”) currently employed by them in connection with the business now operated by them; (ii) there is no pending or, to the Company’s knowledge, threatened action, suit, proceeding or claim by others challenging the validity, scope or enforceability of any Intellectual Property Rights owned by the Company and its subsidiaries; (iii) neither the Company nor any of its subsidiaries, to the Company’s knowledge, has received any written notice of infringement of or conflict with asserted rights of others with respect to Intellectual Property Rights; (iv) to the Company’s knowledge, no third party is infringing, misappropriating or otherwise violating, or has infringed, misappropriated or otherwise violated, any Intellectual Property Rights owned by the Company; (v) to the Company’s knowledge, neither the Company nor any of its subsidiaries infringes, misappropriates or otherwise violates, or has infringed, misappropriated or otherwise violated, any Intellectual Property Rights of any third party; (vi) all employees or contractors engaged in the development of Intellectual Property Rights on behalf of the Company or any subsidiary of the Company have executed an invention assignment agreement whereby such employees or contractors presently assign all of their right, title and interest in and to such Intellectual Property Rights to the Company or the applicable subsidiary, and to the Company’s knowledge no such agreement has been breached or violated; and (vii) the Company and its subsidiaries use, and have used, commercially reasonable efforts to appropriately maintain all information of the Company intended to be maintained as a trade secret.

(aa) Except as described in the Time of Sale Prospectus or the Prospectus or as would not reasonably be expected to, singly or in the aggregate, have a material adverse effect: (i) the Company and its subsidiaries use and have used any and all software and other materials distributed under a “free,” “open source,” or similar licensing model (including but not limited to the MIT License, Apache License, GNU General Public License, GNU Lesser General Public License and GNU Affero General Public License) (“**Open Source Software**”) in compliance with all license terms applicable to such Open Source Software; and (ii) neither the Company nor any of its subsidiaries uses or distributes or has used or distributed any Open Source Software in any manner that requires or has required (A) the Company or any of its subsidiaries to permit reverse engineering of any software code or other technology owned by the Company or any of its subsidiaries or (B) any software code or other technology owned by the Company or any of its subsidiaries to be (1) disclosed or distributed in source code form, (2) licensed for the purpose of making derivative works or (3) redistributed at no charge.

(bb) Except as described in the Time of Sale Prospectus or the Prospectus or as would not reasonably be expected to, singly or in the aggregate, have a material adverse effect: (i) the Company and each of its subsidiaries have complied and are presently in compliance with all internal and external privacy policies, contractual obligations and applicable binding, industry standards, laws, statutes, judgments, orders, rules and regulations of any court or arbitrator or other governmental or regulatory authority, in each case, relating to the collection, use, transfer, import, export, storage, protection, disposal and disclosure by the Company or any of its subsidiaries of personal, personally identifiable, household, sensitive, confidential or regulated data (“**Data Security Obligations**,” and such data, “**Data**”); (ii) the Company has not received any written notification of or written complaint regarding its non-compliance with any Data Security Obligation; and (iii) there is no action, suit or proceeding by or before any court or governmental agency, authority or body pending or, to the Company’s knowledge, threatened alleging the Company’s non-compliance with any Data Security Obligation.

(cc) Except as described in the Time of Sale Prospectus or the Prospectus or as would not reasonably be expected to, singly or in the aggregate, have a material adverse effect: (i) the Company and its subsidiaries have used commercially reasonable efforts to establish and maintain, and have established, maintained, implemented and complied with, commercially reasonable information technology, information security, cyber security and data protection controls, policies and procedures that are designed to protect against and prevent breach, destruction, loss, unauthorized distribution, use, access, disablement, misappropriation or modification, or other compromise or misuse of or relating to any information technology system or Data used in connection with the operation of the Company’s and its subsidiaries’ businesses (“**Breach**”); and (ii) to the Company’s knowledge, there has been no such Breach.

(dd) No material labor dispute with the employees of the Company or any of its subsidiaries, or with the employees of any principal supplier of the Company, exists or, to the best of the Company’s knowledge, is threatened or imminent, except as described in or incorporated by reference into the Time of Sale Prospectus and the Prospectus.

(ee) The Company and each of its subsidiaries are insured by insurers of recognized financial responsibility against such losses and risks and in such amounts as the Company believes are prudent and customary in the businesses in which they are engaged; neither the Company nor any of its subsidiaries has been refused any insurance coverage sought or applied for; and neither the Company nor any of its subsidiaries has any reason to believe that it will not be able to renew its existing insurance coverage as and when such coverage expires or to obtain similar coverage from similar insurers as may be necessary to continue its business at a cost that would not reasonably be expected to, singly or in the aggregate, have a material adverse effect.

(ff) The Company and its subsidiaries possess all certificates, authorizations and permits issued by the appropriate federal, state or foreign regulatory authorities necessary to conduct their respective businesses, except where the failure to possess such certificates, authorizations and permits would not reasonably be expected to, singly or in the aggregate, have a material adverse effect, and neither the Company nor any of its subsidiaries has received any written notice of proceedings relating to the revocation or modification of any such certificate, authorization or permit which, singly or in the aggregate, would reasonably be expected to have a material adverse effect, except as described in the Time of Sale Prospectus.

(gg) The Company and its subsidiaries and their respective officers and directors are in compliance with the applicable provisions of the Sarbanes-Oxley Act of 2002 (the “**Sarbanes-Oxley Act**,” which term, as used herein, includes the rules and regulations of the Commission promulgated thereunder).

(hh) The Company and each of its subsidiaries maintain a system of internal accounting controls that is in compliance with the Sarbanes-Oxley Act and is sufficient to provide reasonable assurance that (i) transactions are executed in accordance with management’s general or specific authorizations; (ii) transactions are recorded as necessary to permit preparation of financial statements in conformity with U.S. generally accepted accounting principles (“**U.S. GAAP**”) and to maintain asset accountability; (iii) access to assets is permitted only in accordance with management’s general or specific authorization; (iv) the recorded accountability for assets is compared with the existing assets at reasonable intervals and appropriate action is taken with respect to any differences; and (v) the interactive data in eXtensible Business Reporting Language included or incorporated by reference in the Registration Statement is accurate. Except as described in the Time of Sale Prospectus, since the end of the Company’s most recent audited fiscal year, there has been (i) no material weakness in the Company’s internal control over financial reporting (whether or not remediated) and (ii) no change in the Company’s internal control over financial reporting that has materially affected, or is reasonably likely to materially affect, the Company’s internal control over financial reporting.

(ii) In each case, except as disclosed in the Time of Sale Prospectus, the Company and each of its subsidiaries have filed all federal, state, local and foreign tax returns required to be filed through the date of this Agreement or have requested extensions thereof and have paid all taxes required to be paid thereon, except for cases in which the failure to file or pay would not reasonably be expected to, singly or in the aggregate, have a material adverse effect or except as currently being contested in good faith and for which reserves required by U.S. GAAP have been created in the financial statements of the Company, and no unpaid tax deficiency has been determined adversely to the Company or any of its subsidiaries which, singly or in the aggregate, has had (nor does the Company nor any of its subsidiaries have any notice or knowledge of any unpaid tax deficiency which could reasonably be expected to be determined adversely to the Company or its subsidiaries and which would reasonably be expected to have) a material adverse effect.

(jj) The financial statements included or incorporated by reference in each of the Registration Statement, the Time of Sale Prospectus and the Prospectus, together with the related schedules and notes thereto, comply as to form in all material respects with the applicable accounting requirements of the Securities Act and present fairly in all material respects the consolidated financial position of the Company and its subsidiaries as of the dates shown and its results of operations and cash flows for the periods shown, and such financial statements have been prepared in conformity with U.S. GAAP applied on a consistent basis throughout the periods covered thereby except for any normal year-end adjustments in the Company's quarterly financial statements. The other financial information included in each of the Registration Statement, the Time of Sale Prospectus and the Prospectus has been derived from the accounting records of the Company and its consolidated subsidiaries and presents fairly in all material respects the information shown thereby. The statistical, industry-related and market-related data included in each of the Registration Statement, the Time of Sale Prospectus and the Prospectus are based on or derived from sources which the Company reasonably and in good faith believes are reliable and accurate and such data is consistent with the sources from which they are derived, in each case in all material respects.

(kk) Ernst & Young LLP ("**E&Y**"), who has audited the consolidated financial statements of the Company and its subsidiaries and delivered its report with respect to the audited consolidated financial statements filed with the Commission as part of the Company's Annual Report on Form 10-K which is incorporated by reference in the Registration Statement, the Time of Sale Prospectus and the Prospectus, is an independent registered public accounting firm with respect to the Company and its subsidiaries within the meaning of the Securities Act and the applicable rules and regulations thereunder adopted by the Commission and the Public Company Accounting Oversight Board (United States).

(ll) The interactive data in eXtensible Business Reporting Language included or incorporated by reference in the Registration Statement fairly presents the information called for in all material respects and has been prepared in accordance with the Commission's rules and guidelines applicable thereto.

(mm) Except as permitted under Regulation M under the Exchange Act, neither the Company nor an affiliate of the Company has taken, directly or indirectly, any action designed to cause or result in, or which has constituted or which would reasonably be expected to constitute, the stabilization or manipulation of the price of the Shares to facilitate the sale or resale of the Shares.

(nn) The Company and its subsidiaries and any "employee benefit plan" (as defined under the Employee Retirement Income Security Act of 1974 (as amended, "**ERISA**," which term, as used herein, includes the regulations and published interpretations thereunder)) established or maintained by the Company and its subsidiaries or their "**ERISA Affiliates**" (as defined below) are in compliance in all material respects with ERISA and applicable law. "**ERISA Affiliate**" means, with respect to the Company or a subsidiary of the Company, any member of any group of

organizations described in Section 414 of the Internal Revenue Code of 1986 (as amended, the “Code,” which term, as used herein, includes the regulations and published interpretations thereunder) of which the Company or such subsidiary is a member. No “reportable event” (as defined under ERISA) has occurred or is reasonably expected to occur with respect to any “employee benefit plan” established or maintained by the Company, its subsidiaries or any of their ERISA Affiliates. No “employee benefit plan” established or maintained by the Company or its subsidiaries or any of their ERISA Affiliates, if such “employee benefit plan” were terminated, would have any “amount of unfunded benefit liabilities” (as defined under ERISA). Neither the Company or its subsidiaries nor any of their ERISA Affiliates has incurred or reasonably expects to incur any liability under (i) Title IV of ERISA with respect to termination of, or withdrawal from, any “employee benefit plan” or (ii) Sections 412, 4971, 4975 or 4980B of the Code. Each “employee benefit plan” established or maintained by the Company or its subsidiaries or any of their ERISA Affiliates that is intended to be qualified under Section 401 of the Code is so qualified and nothing has occurred, whether by action or failure to act, which would cause the loss of such qualification.

(oo) The Company (i) has not alone engaged in any Testing-the-Waters Communication with any person other than Testing-the-Waters Communications with the consent of the Representatives with entities that are reasonably believed to be qualified institutional buyers within the meaning of Rule 144A under the Securities Act or institutions that are reasonably believed to be accredited investors within the meaning of Rule 501 under the Securities Act and (ii) has not authorized anyone other than the Representatives to engage in Testing-the-Waters Communications. The Company reconfirms that the Representatives have been authorized to act on its behalf in undertaking Testing-the-Waters Communications. The Company has not distributed any Testing-the-Waters Communication that is a written communication within the meaning of Rule 405 under the Securities Act other than those listed on Schedule II hereto. “**Testing-the-Waters Communication**” means any communication with potential investors undertaken in reliance on Rule 163B under the Securities Act.

(pp) As of the time of each sale of the Shares in connection with the offering when the Prospectus is not yet available to prospective purchasers, none of (A) the Time of Sale Prospectus, (B) any free writing prospectus, when considered together with the Time of Sale Prospectus, and (C) any individual Testing-the-Waters Communication, when considered together with the Time of Sale Prospectus, included, includes or will include an untrue statement of a material fact or omitted, omits or will omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading.

(qq) Neither the Company nor any of its subsidiaries are party to any contract, agreement or understanding with any person (other than as contemplated by this Agreement) that would give rise to a valid claim against the Company or any of its subsidiaries, the Underwriters, Forward Purchasers or Forward Sellers for a brokerage commission, finder’s fee or like payment in connection with the offering, sale and delivery of any Shares or any Confirmation Shares.

(rr) The Company has reserved and has available, and will reserve and keep available at all times, free of preemptive rights, the maximum number of authorized and unissued shares of Class A Common Stock necessary to satisfy the Company's obligations to issue Shares and Confirmation Shares pursuant to this Agreement and each of the Forward Sale Agreements, as applicable.

(ss) The issuance, sale and sale and delivery of the Confirmation Shares to the Forward Purchasers pursuant to the Forward Sale Agreements will not be subject to any preemptive or similar rights.

2. *Representations and Warranties of the Forward Sellers.* Each Forward Seller represents and warrants to the Company and each Underwriter that:

(a) This Agreement has been duly authorized, executed and delivered by such Forward Seller.

(b) The applicable Initial Forward Sale Agreement between the Company and the related Forward Purchaser has been duly authorized, executed and delivered by such Forward Purchaser and, assuming due authorization, execution and delivery by the Company, constitutes a legal, valid and binding obligation of such Forward Purchaser, enforceable against such Forward Purchaser in accordance with its terms, except to the extent that such enforceability may be limited by applicable bankruptcy, insolvency, reorganization or other similar laws relating to or affecting creditors' rights and general principles of equity and except as rights to indemnity and contribution thereunder may be limited by applicable law or policies underlying such law.

(c) Each Additional Forward Sale Agreement, if any, between the Company and the related Forward Purchaser will be duly authorized, executed and delivered by such Forward Purchaser and, assuming due authorization, execution and delivery by the Company, will constitute a legal, valid and binding obligation of such Forward Purchaser, enforceable against such Forward Purchaser in accordance with its terms, except to the extent that such enforceability may be limited by applicable bankruptcy, insolvency, reorganization or other similar laws relating to or affecting creditors' rights and general principles of equity and except as rights to indemnity and contribution thereunder may be limited by applicable law or policies underlying such law.

(d) Such Forward Seller shall, at the First Time of Delivery or Second Time of Delivery (each as defined below), as applicable, have the free and unqualified right to transfer any Borrowed Shares, to the extent that it is required to transfer such Borrowed Shares hereunder, free and clear of any security interest, mortgage, pledge, lien, charge, claim, equity or encumbrance of any kind; and upon delivery of such Borrowed Shares and payment of the purchase price therefor as herein contemplated, assuming that each of the Underwriters has no notice of any adverse claim, each of the Underwriters shall have the free and unqualified right to transfer the Borrowed Shares purchased by it from such Forward Seller, free and clear of any security interest, mortgage, pledge, lien, charge, claim, equity or encumbrance of any kind.

3. *Sale and Delivery of Shares*. Subject to the terms and conditions herein set forth:

(a) On the basis of the representations and warranties contained in this Agreement, and subject to its terms and conditions, the Company (with respect to any Company Top-Up Firm Shares) and each of the Forward Sellers (with respect to the Borrowed Firm Shares), severally and not jointly, agrees to sell the Shares to each of the Underwriters as provided in this Agreement, and each of the Underwriters agrees, severally and not jointly, to purchase from the Company (with respect to any Company Top-Up Firm Shares) and the Forward Sellers (with respect to the Borrowed Firm Shares), at a purchase price per share of \$622.91875, the number of Firm Shares set forth opposite the name of such Underwriter in Schedule I hereto. The obligations of the Forward Sellers to sell the Borrowed Firm Shares under this Agreement are several and not joint. Each Forward Seller's obligations extend solely to the respective number of Borrowed Firm Shares set forth opposite the name of such Forward Seller in Schedule I under the heading "Number of Borrowed Firm Shares To Be Sold" at the purchase price.

(b) On the basis of the representations and warranties contained in this Agreement, and subject to its terms and conditions, in the event and to the extent that the Underwriters shall exercise the option to purchase Additional Shares as provided below, the Company (with respect to any Company Top-Up Additional Shares) and each of the Forward Sellers (with respect to the Borrowed Additional Shares), severally and not jointly, agrees to sell to each of the Underwriters, and each of the Underwriters agrees, severally and not jointly, to purchase from the Company (with respect to any Company Top-Up Additional Shares) and each of the Forward Sellers (with respect to the Borrowed Additional Shares), at the purchase price per share set forth in clause (a) of this Section 3 (provided that the purchase price per Additional Share shall be reduced by an amount per share equal to any dividends or distributions declared by the Company and payable on the Firm Shares but not payable on such Additional Shares), that portion of the number of Additional Shares as to which such election shall have been exercised (to be adjusted by the Representatives so as to eliminate fractional shares) determined by multiplying such number of Additional Shares by a fraction, the numerator of which is the maximum number of Additional Shares which such Underwriter is entitled to purchase as set forth opposite the name of such Underwriter in Schedule I hereto and the denominator of which is the maximum number of Additional Shares that all of the Underwriters are entitled to purchase hereunder. The Company (with respect to any Company Top-Up Additional Shares) and each of the Forward Sellers (with respect to the Borrowed Additional Shares), severally and not jointly, hereby grant to the Underwriters the right to purchase at their election up to 6,000,000 Additional Shares, at the purchase price per share set forth in Section 3(a). Any such election to purchase Additional Shares may be exercised only

by written notice from the Representatives to the Company and each of the Forward Sellers, given within a period of 30 calendar days after the date of this Agreement, setting forth the aggregate number of Additional Shares to be purchased by the Underwriters and the date on which such Additional Shares are to be delivered, as determined by the Representatives but in no event earlier than the First Time of Delivery (as defined in Section 5 hereof) or, unless the Representatives, the Company and each of the Forward Purchasers and the Forward Sellers otherwise agree in writing, earlier than two (2) or later than ten (10) Business Days after the date of such notice.

Following the delivery of an exercise notice, the Company agrees that it will use its commercially reasonable efforts to, within one (1) Business Day after such notice is given, execute and deliver to the Forward Purchasers additional letter agreements between the Company and each of the Forward Purchasers in the form attached hereto as Exhibit B (the “**Additional Forward Sale Agreements**”) relating to the forward sale by the Company of a number of shares of Class A Common Stock equal to the number of Borrowed Additional Shares sold by the respective Forward Sellers to the Underwriters pursuant to the exercise of such option. Upon the Company’s execution and delivery to the Forward Purchasers of each such Additional Forward Sale Agreement, each Forward Purchaser shall promptly execute and deliver its Additional Forward Sale Agreement to the Company. Upon such execution and delivery of such Additional Forward Sale Agreements, each Forward Seller (or, in the case of any Company Top-Up Additional Shares, the Company), severally and not jointly, hereby agrees to sell to the several Underwriters such number of Additional Shares at the price set forth in Section 3(a) above. The obligations of the Forward Sellers to sell the Borrowed Additional Shares under this Agreement are several and not joint. Each Forward Seller’s obligations extend solely to the number of Borrowed Additional Shares it has agreed to sell, which shall be not more than the number set forth opposite the name of such Forward Seller in Schedule I under the heading “Maximum Number of Borrowed Additional Shares To Be Sold.”

(c) If the Additional Forward Sale Agreements are not executed and delivered by the Company pursuant to Section 3(b) above, then, upon the basis of the representations and warranties and subject to the terms and conditions herein set forth, the Company agrees to sell to the several Underwriters the aggregate number of Additional Shares with respect to which the option is being exercised at the price set forth in Section 3(b).

(d) If (i) any of the representations and warranties of the Company contained herein or any certificate delivered by the Company pursuant hereto are not true and correct as of any Time of Delivery, as if made as of such Time of Delivery, (ii) the Company has not performed all of the obligations required to be performed by it under this Agreement or the Forward Sale Agreements on or prior to such Time of Delivery (as defined below), (iii) any of the conditions set forth in Section 6 hereof have not been satisfied on or prior to such Time of Delivery, (iv) this Agreement shall have been terminated pursuant to Section 10 hereof on or prior to such Time of Delivery or such Time of Delivery shall not have occurred, (v) any of the conditions set forth in

Section 3 (*Conditions to Effectiveness*) of the Forward Sale Agreements shall not have been satisfied on or prior to such Time of Delivery or (vi) any of the representations and warranties of the Company contained in the Forward Sale Agreements are not true and correct as of such Time of Delivery as if made as of such Time of Delivery, then each Forward Seller, in its sole discretion, may elect not to (or in the case of clause (iv), will not) borrow and deliver for sale to the Underwriters the Borrowed Shares otherwise deliverable on such date. In addition, in the event a Forward Seller determines that (A) in such Forward Seller's good faith and commercially reasonable judgment, it or its affiliate is unable through commercially reasonable efforts to borrow and deliver for sale a number of Borrowed Shares equal to the number of Borrowed Shares to be sold by it hereunder or (B) in such Forward Seller's good faith and commercially reasonable judgment, either it is impracticable for it or its affiliate to do so or it or its affiliate would incur a stock loan cost of more than a rate equal to 500 basis points per annum to do so, then, in each case, such Forward Seller shall only be required to deliver for sale to the Underwriters at any Time of Delivery the aggregate number of shares of Class A Common Stock that such Forward Seller or its affiliate is able to so borrow at or below such cost.

(e) In the event that any Forward Seller does not expect to borrow and deliver any Borrowed Shares for sale to the Underwriters pursuant to this Section 3 at any Time of Delivery, then such Forward Seller will use its commercially reasonable efforts to notify the Company no later than 5:00 p.m., New York City time, on the Business Day prior to such Time of Delivery and, if such Forward Seller is not required to borrow and deliver such Borrowed Shares pursuant to this Section 3, the Company shall issue and sell to the Underwriters, in whole but not in part, an aggregate number of Shares equal to the number of Borrowed Shares deliverable by such Forward Seller hereunder that such Forward Seller does not so deliver and sell to the Underwriters. The Shares sold by the Company to the Underwriters pursuant to this Section 3(e): (i) in lieu of any Borrowed Firm Shares are herein referred to collectively as the "**Company Top-Up Firm Shares**" and (ii) in lieu of any Borrowed Additional Shares are herein referred to collectively as the "**Company Top-Up Additional Shares**." In connection with any such issuance and sale by the Company, the Company and the Representatives shall have the right to postpone such Time of Delivery for one (1) Business Day in order to effect any required changes in any documents or arrangements.

(f) Notwithstanding anything to the contrary herein, in no event will the Company be required to issue or deliver any Company Shares prior to the Business Day following notice to the Company of the relevant number of Shares so deliverable in accordance with this paragraph.

(g) Neither any of the Forward Purchasers nor any of the Forward Sellers shall have any liability whatsoever for any Borrowed Shares that such Forward Seller does not deliver and sell to the Underwriters or any other party if such Forward Seller elects not to, or is otherwise not required to, borrow and deliver for sale such Borrowed Shares to the Underwriters pursuant to Section 3 hereof.

4. *Distribution of the Shares.* Upon the authorization of the release of the Firm Shares, the Underwriters propose to offer the Firm Shares for sale upon the terms and conditions set forth in the preliminary prospectus and the Prospectus.

5. *Payment and Delivery.*

(a) The Shares to be purchased by each Underwriter hereunder, in definitive or book-entry form, and in such authorized denominations and registered in such names as the Underwriters may request upon at least forty-eight hours' prior notice to the Company, the Forward Purchasers and the Forward Sellers shall be delivered to the Underwriters, through the facilities of the Depository Trust Company ("**DTC**"), for the account of such Underwriter, against payment by or on behalf of such Underwriter of the purchase price therefor by wire transfer of Federal (same-day) funds to the account specified by the Company (with respect to any Company Shares) or the Forward Sellers (with respect to the Borrowed Shares) to the Underwriters at least forty-eight hours in advance. The Company or the Forward Sellers, as applicable, will cause the certificates, if any, representing the Shares to be made available for checking and packaging at least twenty-four hours prior to the Time of Delivery with respect thereto at the office of DTC or its designated custodian (the "**Designated Office**"). The time and date of such delivery and payment shall be, with respect to the Firm Shares, 9:30 a.m., New York City time, on October 29, 2026, or such other time and date as the Underwriters, the Forward Purchasers, the Forward Sellers and the Company may agree upon in writing (the "**First Time of Delivery**"), and, with respect to the Additional Shares, 9:30 a.m., New York City time, on the date specified by the Underwriters in the written notice given by the Underwriters of the Underwriters' election to purchase such Additional Shares, or such other time and date as the Underwriters, the Forward Purchasers, the Forward Sellers and the Company may agree upon in writing. Such time and date for delivery of the Additional Shares, if not the First Time of Delivery, is herein called the "**Second Time of Delivery**," and each such time and date for delivery is herein called a "**Time of Delivery**."

(b) The documents to be delivered at each Time of Delivery by or on behalf of the parties hereto pursuant to Section 6 hereof, including any additional documents requested by the Underwriters pursuant to Section 6 hereof, will be delivered at the offices of Skadden, Arps, Slate, Meagher & Flom LLP, One Manhattan West, 395 9th Avenue, New York, NY 10001, and the Shares will be delivered at the Designated Office, all at such Time of Delivery.

6. *Conditions to the Underwriters', Forward Purchasers' and Forward Sellers' Obligations.* The several obligations of the Underwriters, Forward Purchasers and Forward Sellers hereunder are subject to the satisfaction or waiver of the following conditions on or prior to the First Time of Delivery (and, in the case of the purchase of any Additional Shares, on or prior to the applicable Time of Delivery, to the extent provided in Section 6(j)):

(a) Subsequent to the execution and delivery of this Agreement and prior to the First Time of Delivery:

(i) no order suspending the effectiveness of the Registration Statement shall be in effect, and no proceeding for such purpose or pursuant to Section 8A under the Securities Act shall be pending before or, to the knowledge of the Company, threatened by the Commission;

(ii) there shall not have occurred any downgrading, nor shall any notice have been given of any intended or potential downgrading or of any review for a possible change that does not indicate the direction of the possible change, in the rating accorded the Company or any of the securities of the Company or any of its subsidiaries by any “nationally recognized statistical rating organization,” as such term is defined in Section 3(a)(62) of the Exchange Act; and

(iii) there shall not have occurred any change, or any development involving a prospective change, in the condition, financial or otherwise, or in the earnings, business or operations of the Company and its subsidiaries, taken as a whole, from that set forth in the Time of Sale Prospectus that, in the Representatives’ judgment, is material and adverse and that makes it, in the Representatives’ judgment, impracticable to market the Shares on the terms and in the manner contemplated in the Time of Sale Prospectus.

(b) The representations and warranties of the Company contained in this Agreement shall be true and correct on and as of the date hereof and on and as of the First Time of Delivery as if made on and as of the First Time of Delivery; the Company shall have performed all covenants and agreements and satisfied all conditions on its part to be performed or satisfied hereunder at or prior to the First Time of Delivery.

(c) The Underwriters, Forward Purchasers and Forward Sellers shall have received on the First Time of Delivery a certificate, dated the First Time of Delivery and signed by an executive officer of the Company, to the effect set forth in Section 6(a) above and to the effect that the representations and warranties of the Company contained in this Agreement are true and correct as of the First Time of Delivery and that the Company has complied with all of the agreements and satisfied all of the conditions on its part to be performed or satisfied hereunder on or before the First Time of Delivery.

(d) The Underwriters, Forward Purchasers and Forward Sellers shall have received on the First Time of Delivery an opinion and negative assurance letter of Davis Polk & Wardwell LLP, outside counsel for the Company, dated the First Time of Delivery, in form and substance reasonably satisfactory to the Representatives and counsel for the Underwriters, Forward Purchasers and Forward Sellers.

(e) The Underwriters, Forward Purchasers and Forward Sellers shall have received on the First Time of Delivery an opinion and negative assurance letter of Skadden, Arps, Slate, Meagher & Flom LLP, counsel for the Underwriters, Forward Purchasers and Forward Sellers, dated the First Time of Delivery, in form and substance reasonably satisfactory to the Representatives.

(f) The Underwriters, Forward Purchasers and Forward Sellers shall have received, on each of the date hereof and the First Time of Delivery, a letter dated the date hereof or the First Time of Delivery, as the case may be, in form and substance satisfactory to the Underwriters, Forward Purchasers and Forward Sellers from E&Y, independent public accountants, containing statements and information of the type ordinarily included in accountants' "comfort letters" to underwriters with respect to the financial statements and certain financial information contained in the Registration Statement, the Time of Sale Prospectus and the Prospectus; provided that the letter delivered on the First Time of Delivery shall use a "cut-off date" no more than three (3) days prior to the First Time of Delivery.

(g) The "lock-up" agreements, each substantially in the form of Exhibit A hereto, between the Representatives and certain officers and directors of the Company, and delivered to the Representatives on or before the date hereof, shall be in full force and effect on the First Time of Delivery.

(h) The Forward Sale Agreements shall be in full force and effect at the First Time of Delivery and any Additional Forward Sale Agreements shall be in full force and effect at the related Time of Delivery.

(i) At the First Time of Delivery, the Shares shall have been approved for listing on Nasdaq, subject only to official notice of issuance.

(j) The several obligations of the Underwriters to purchase Additional Shares hereunder are subject to the delivery to the Underwriters, Forward Purchasers and Forward Sellers on the applicable Time of Delivery of the following:

(i) a certificate, dated such Time of Delivery and signed by an executive officer of the Company, confirming that the certificate delivered on the First Time of Delivery pursuant to Section 6(c) hereof remains true and correct as of such Time of Delivery;

(ii) an opinion and negative assurance letter of Davis Polk & Wardwell LLP, outside counsel for the Company, dated such Time of Delivery, relating to the Additional Shares to be purchased on such Time of Delivery and otherwise to the same effect as the opinion required by Section 6(d) hereof;

(iii) an opinion and negative assurance letter of Skadden, Arps, Slate, Meagher & Flom LLP, counsel for the Underwriters, Forward Purchasers and Forward Sellers, dated such Time of Delivery relating to the Additional Shares to be purchased on such Time of Delivery and otherwise to the same effect as the opinion required by Section 6(e) hereof;

(iv) a letter dated such Time of Delivery, in form and substance satisfactory to the Underwriters, Forward Purchasers and Forward Sellers, from E&Y, independent public accountants, independent public accountants, substantially in the same form and substance as the letter furnished to the Underwriters pursuant to Section 6(f) hereof; provided that the letter delivered on such Time of Delivery shall use a “cut-off date” no more than two (2) Business Days prior to such Time of Delivery; and

(v) such other documents as the Underwriters, the Forward Purchasers and Forward Sellers may reasonably request with respect to the good standing of the Company, the due authorization and issuance of the Additional Shares to be sold on such Time of Delivery and other matters related to the sale of such Additional Shares.

(k) On or before the First Time of Delivery, the Underwriters and counsel for the Underwriters shall have received such information, documents, letters and opinions as they may reasonably require for the purposes of enabling them to pass upon the issuance and sale of the Shares as contemplated herein, or in order to evidence the accuracy of any of the representations and warranties, or the satisfaction of any of the conditions or agreements, herein contained.

If any condition specified in this Section 6 is not satisfied when and as required to be satisfied, this Agreement, or, in the case of any condition to the purchase of Additional Shares on the Second Time of Delivery, the obligations of the several Underwriters to purchase the relevant Additional Shares, may be terminated by the Representatives by notice to the Company at any time on or prior to such Time of Delivery, and such termination shall be without liability on the part of any party to any other party, except that Sections 7(k), 9 and 12 hereof shall at all times be effective and shall survive such termination.

7. Covenants of the Company. The Company covenants with each Underwriter, the Forward Purchasers and the Forward Sellers as follows:

(a) To furnish to the Representatives, without charge, a signed copy of the Registration Statement (including exhibits thereto and documents incorporated by reference therein) and to deliver to the Underwriters, the Forward Purchasers and the Forward Sellers during the period mentioned in Section 7(f) or 7(g) below, as many copies of the Time of Sale Prospectus, the Prospectus, any documents incorporated by reference therein and any supplements and amendments thereto or to the Registration Statement as the Representatives may reasonably request.

(b) Before amending or supplementing the Registration Statement, the Time of Sale Prospectus or the Prospectus, to furnish to the Representatives, the Forward Purchasers and the Forward Sellers a copy of each such proposed amendment or supplement and not to file any such proposed amendment or supplement to which the Representatives, the Forward Purchasers or the Forward Sellers reasonably object, and to file with the Commission within the applicable period specified in Rule 424(b) under the Securities Act any prospectus required to be filed pursuant to such Rule.

(c) To prepare and file with the Commission pursuant to Rule 424(b), as promptly as possible and in any event no later than the First Time of Delivery, the Prospectus setting forth the amount of Shares covered hereby and the terms thereof not otherwise specified in the preliminary prospectus.

(d) To furnish to the Representatives, the Forward Purchasers and the Forward Sellers a copy of each proposed free writing prospectus to be prepared by or on behalf of, used by, or referred to by the Company and not to use or refer to any proposed free writing prospectus to which the Representatives, the Forward Purchasers or the Forward Sellers reasonably object.

(e) Not to take any action that would result in an Underwriter, a Forward Purchaser, a Forward Seller or the Company being required to file with the Commission pursuant to Rule 433(d) under the Securities Act a free writing prospectus prepared by or on behalf of such Underwriter, Forward Purchaser or Forward Seller that such Underwriter, Forward Purchaser or Forward Seller otherwise would not have been required to file thereunder.

(f) If the Time of Sale Prospectus is being used to solicit offers to buy the Shares at a time when the Prospectus is not yet available to prospective purchasers and any event shall occur or condition exist as a result of which it is necessary to amend or supplement the Time of Sale Prospectus in order to make the statements therein, in the light of the circumstances, not misleading, or if any event shall occur or condition exist as a result of which the Time of Sale Prospectus conflicts with the information contained in the Registration Statement then on file, or if, in the opinion of counsel for the Underwriters, it is necessary to amend or supplement the Time of Sale Prospectus to comply with applicable law, forthwith to prepare, file with the Commission and furnish, at its own expense, to the Underwriters, the Forward Purchasers, the Forward Sellers and to any dealer upon request, either amendments or supplements to the Time of Sale Prospectus so that the statements in the Time of Sale Prospectus as so amended or supplemented will not, in the light of the circumstances when the Time of Sale Prospectus is delivered to a prospective purchaser, be misleading or so that the Time of Sale Prospectus, as amended or supplemented, will no longer conflict with the Registration Statement, or so that the Time of Sale Prospectus, as amended or supplemented, will comply with applicable law.

(g) If, during such period after the first date of the public offering of the Shares as in the opinion of counsel for the Underwriters the Prospectus (or in lieu thereof the notice referred to in Rule 173(a) under the Securities Act) is required by law to be delivered in connection with sales by an Underwriter or dealer, any event shall occur or condition exist as a result of which it is necessary to amend or supplement the Prospectus in order to make the statements therein, in the light of the circumstances when the Prospectus (or in lieu thereof the notice referred to in Rule 173(a) under the Securities Act) is delivered to a purchaser, not misleading, or if, in

the opinion of counsel for the Underwriters, it is necessary to amend or supplement the Prospectus to comply with applicable law, forthwith to prepare, file with the Commission and furnish, at its own expense, to the Underwriters, the Forward Purchasers, the Forward Sellers and to the dealers (whose names and addresses the Representatives will furnish to the Company) to which Shares may have been sold by the Representatives on behalf of the Underwriters and to any other dealers upon request, either amendments or supplements to the Prospectus so that the statements in the Prospectus as so amended or supplemented will not, in the light of the circumstances when the Prospectus (or in lieu thereof the notice referred to in Rule 173(a) under the Securities Act) is delivered to a purchaser, be misleading or so that the Prospectus, as amended or supplemented, will comply with applicable law.

(h) If required by applicable law, to endeavor to qualify the Shares for offer and sale under the securities or Blue Sky laws of such jurisdictions as the Representatives shall reasonably request; provided that in no event shall the Company be obligated to qualify to do business in any jurisdiction where it is not now so qualified or to take any action that would subject it to service of process in suits, other than those arising out of the offering or sale of the Shares, or taxation in any jurisdiction where it is not now so subject.

(i) To make generally available to the Company's security holders and to the Representatives as soon as practicable an earnings statement covering a period of at least twelve months beginning with the first fiscal quarter of the Company occurring after the date of this Agreement which shall satisfy the provisions of Section 11(a) of the Securities Act and the rules and regulations of the Commission thereunder (which may be satisfied by filing with the Commission's EDGAR system).

(j) To advise the Representatives promptly of the suspension of the qualification or registration of (or any such exemption relating to) the Shares for offering, sale or trading in any jurisdiction or any initiation or threat of any proceeding for any such purpose, and in the event of the issuance of any order suspending such qualification, registration or exemption, to use its best efforts to obtain the withdrawal thereof at the earliest possible moment. Notwithstanding the foregoing, the Company shall not be required to qualify as a foreign corporation or to take any action that would subject it to general service of process in any such jurisdiction where it is not presently qualified or where it would be subject to taxation as a foreign corporation.

(k) Whether or not the transactions contemplated in this Agreement are consummated or this Agreement is terminated, to pay or cause to be paid all expenses incident to the performance of its obligations under this Agreement, including: (i) the fees, disbursements and expenses of the Company's counsel and the Company's accountants in connection with the registration and delivery of the Shares under the Securities Act and all other fees or expenses in connection with the preparation and filing of the Registration Statement, any preliminary prospectus, the Time of Sale Prospectus, the Prospectus, any free writing prospectus prepared by or on behalf of, used by, or referred to by the Company and amendments and supplements to any of the foregoing, including the filing fees payable to the Commission relating to the

Shares and the Confirmation Shares (within the time required by Rule 456 (b)(1) under the Securities Act, if applicable), all printing costs associated therewith, and the mailing and delivering of copies thereof to the Underwriters, the Forward Purchasers, the Forward Sellers and dealers, in the quantities hereinabove specified, (ii) all costs and expenses related to the transfer and delivery of the Shares to the Underwriters, including any transfer or other taxes payable thereon, (iii) the cost of printing or producing any Blue Sky or Legal Investment memorandum in connection with the offer and sale of the Shares under state securities laws and all expenses in connection with the qualification of the Shares for offer and sale under state securities laws as provided in Section 7(h) hereof, including filing fees and the reasonable fees and disbursements of counsel for the Underwriters in connection with such qualification and in connection with the Blue Sky or Legal Investment memorandum, (iv) all filing fees and the reasonable fees and disbursements of counsel to the Underwriters, Forward Purchasers and Forward Sellers incurred in connection with (a) the review (if any) of the terms of the sale of the Shares by the Financial Industry Regulatory Authority (“**FINRA**”) and (b) the review of FINRA-related matters by such counsel (provided that fees and disbursements of such counsel shall not exceed \$50,000), (v) all fees and expenses incident to listing the Shares and any Confirmation Shares on the Relevant Exchange, (vi) the costs and charges of any transfer agent or registrar, (vii) the costs and expenses of the Company relating to investor presentations on any “road show” undertaken in connection with the marketing of the offering of the Shares, including, without limitation, expenses associated with the preparation or dissemination of any electronic road show, expenses associated with the production of road show slides and graphics, fees and expenses of any consultants engaged in connection with the road show presentations with the prior approval of the Company, travel and lodging expenses of the representatives and officers of the Company and any such consultants, and the cost of any aircraft chartered in connection with the road show (it being understood that the Company and the Underwriters shall each bear one-half of the costs, respectively, associated with any charter aircraft), (viii) the document production charges and expenses associated with printing this Agreement and (ix) all other costs and expenses incident to the performance of the obligations of the Company hereunder for which provision is not otherwise made in this Section. It is understood, however, that except as provided in this Section, Section 9 entitled “Indemnity and Contribution” and Section 12 below, the Underwriters will pay all of their costs and expenses, including fees and disbursements of their counsel, transfer taxes payable on resale of any of the Shares by them and any advertising expenses connected with any offers they may make.

(l) If at any time following the distribution of any Testing-the-Waters Communication that is a written communication within the meaning of Rule 405 under the Securities Act there occurred or occurs an event or development as a result of which such Testing-the-Waters Communication included or would include an untrue statement of a material fact or omitted or would omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances existing at that subsequent time, not misleading, the Company will promptly notify the Representatives and will promptly amend or supplement, at its own expense, such Testing-the-Waters Communication to eliminate or correct such untrue statement or omission.

(m) To reserve and keep available at all times, free of preemptive rights, the maximum number of Confirmation Shares issuable under the Forward Sale Agreements.

(n) During the period commencing on the date hereof and ending immediately after the close of the Trading Day (as defined below) occurring on the 60th day after the date of the Prospectus (the “**60th Day**”) or, if the 60th Day is not a Trading Day, ending immediately after the close of the last Trading Day immediately preceding the 60th Day (such period of time between the date hereof and, as the case may be, the 60th Day or the last Trading Day immediately preceding the 60th Day, referred to herein as the “**Restricted Period**”), not to, without the prior written consent of the Representatives, (i) offer, pledge, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase, lend, or otherwise transfer or dispose of, directly or indirectly, any shares of Common Stock or any other securities of the Company that are substantially similar to the Shares, including any options or warrants to purchase shares of Common Stock or any securities that are convertible into or exchangeable for, or that represent the right to receive, Common Stock or any such substantially similar securities, or publicly disclose the intention to make any such offer, sale, pledge, disposition or filing, (ii) enter into any swap, loan or other agreement (including, without limitation, any short sale or the purchase or sale of, or entry into, any put or call option, or combination thereof, forward or any other derivative transaction or instrument, however described or defined) that transfers to another, in whole or in part, any of the economic consequences of ownership of the Common Stock or any such other securities, whether any such transaction described in clause (i) or (ii) above is to be settled by delivery of Common Stock or such other securities, in cash or otherwise, or (iii) file or confidentially submit any registration statement with the Commission relating to the offering of any shares of Common Stock or such other securities. The foregoing restrictions shall not apply to (A) (x) the Shares and Confirmation Shares to be sold hereunder or pursuant to any Forward Sale Agreement, as applicable, (y) any shares of Class C Common Stock to be sold under a registration statement pursuant to and as contemplated by the Forward Sale Agreements and (z) the filing of any such registration statement, (B) any shares of Class A Common Stock issued pursuant to forward sale agreements outstanding on the date hereof, (C) the grant of shares of Common Stock or securities convertible into or exercisable for shares of Common Stock, warrants, options to purchase shares, restricted stock units or other equity awards pursuant to any stock incentive plan or stock purchase plan of the Company described in the Prospectus, (D) the issuance of shares of Common Stock or securities convertible into or exercisable for shares of Common Stock upon the conversion, exercise (including net exercise), settlement (including net settlement) or vesting of any warrant, option to purchase shares, restricted stock unit or other equity award granted under any stock incentive plan or stock purchase plan of the Company described in each of the Time of Sale Prospectus and the Prospectus, (E) the issuance of shares of Common Stock, securities convertible into or exercisable for shares of

Common Stock or warrants to acquire shares of Common Stock upon the conversion or exercise of any outstanding preferred stock, warrants to acquire preferred stock or convertible securities, (F) the adoption and effectiveness of the Amended and Restated Certificate of Incorporation, (G) the declaration, issuance and payment of the Class C Dividend, (H) the payment of any Additional Dividends pursuant to the Founder Alignment Agreement (each as defined in the Registration Statement, the Time of Sale Prospectus and the Prospectus), (I) the issuance of Class C Common Stock in connection with any transaction that is economically equivalent to the Class C Dividend, (J) facilitating the establishment of a trading plan on behalf of a shareholder, officer or director of the Company pursuant to Rule 10b5-1 under the Exchange Act, for the transfer of shares of Common Stock, provided that (x) such plan does not provide for the transfer of Common Stock during the Restricted Period and (y) to the extent a public announcement or filing under the Exchange Act, if any, is required of or voluntarily made by the Company regarding the establishment of such plan, such announcement or filing shall include a statement to the effect that no transfer of Common Stock may be made under such plan during the Restricted Period, (K) any shares of Common Stock issued pursuant to any non-employee director stock plan or dividend reinvestment plan referred to in the Registration Statement, the Time of Sale Prospectus and the Prospectus, (L) the Concurrent Offering, the filing of the registration statement relating thereto and the issuance of any shares of Class A Common Stock or Class C Common Stock upon conversion of the Series A Mandatory Convertible Preferred Stock, (M) the issuance of up to 10% of the outstanding shares of Common Stock, or securities convertible into, exercisable for, or which are otherwise exchangeable for, Common Stock, immediately following the First Time of Delivery, in acquisitions or other similar strategic transactions, provided that such recipients enter into a lock-up agreement with the Underwriters, (N) the filing of any registration statement on Form S-8 relating to securities granted or to be granted pursuant to any plan in effect on the date of this Agreement and described in the Prospectus or any assumed benefit plan pursuant to an acquisition or similar strategic transaction, or (O) the announcement of the entry into any at-the-market sales agreement by and between the Company and the sales agent named therein. For purposes of this Agreement, a “**Trading Day**” is a day on which the Relevant Exchange is open for the buying and selling of securities.

(o) To deliver to each Underwriter (or its agent), on or prior to the date of execution of this Agreement, a properly completed and executed Certification Regarding Beneficial Owners of Legal Entity Customers, together with copies of identifying documentation, and the Company undertakes to provide such additional supporting documentation as each Underwriter may reasonably request in connection with the verification of the foregoing Certification.

(p) To use its commercially reasonable efforts to effect and maintain the listing of the Shares and any Confirmation Shares, in each case, on the Relevant Exchange.

(q) To apply the net proceeds from the sale of the Company Shares pursuant to this Agreement and the sale of any Confirmation Shares pursuant to the Forward Sale Agreements in the manner described under the caption “Use of Proceeds” in each of the Registration Statement, the Time of Sale Prospectus and the Prospectus.

8. *Covenants of the Underwriters.* Each Underwriter severally covenants with the Company not to take any action that would result in the Company being required to file with the Commission under Rule 433(d) a free writing prospectus prepared by or on behalf of such Underwriter that otherwise would not be required to be filed by the Company thereunder, but for the action of the Underwriter.

9. *Indemnity and Contribution.* (a) The Company agrees to indemnify and hold harmless each Underwriter, Forward Purchaser, Forward Seller, each of their directors and officers and each person, if any, who controls any Underwriter, Forward Purchaser or Forward Seller within the meaning of either Section 15 of the Securities Act or Section 20 of the Exchange Act and each affiliate of any Underwriter, Forward Purchaser or Forward Seller within the meaning of Rule 405 under the Securities Act from and against any and all losses, claims, damages, liabilities and expenses (including, without limitation, any legal or other expenses reasonably incurred in connection with defending or investigating any such action or claim, as such expenses are incurred) that arise out of, or are based upon, (i) any untrue statement or alleged untrue statement of a material fact contained in the Registration Statement or any amendment thereof, or any omission or alleged omission to state therein a material fact required to be stated therein or necessary in order to make the statements therein not misleading, or (ii) any untrue statement or alleged untrue statement of a material fact contained in any preliminary prospectus, the Time of Sale Prospectus or any amendment or supplement thereto, any issuer free writing prospectus as defined in Rule 433(h) under the Securities Act, any Company information that the Company has filed, or is required to file, pursuant to Rule 433(d) under the Securities Act, any “road show” as defined in Rule 433(h) under the Securities Act (a “**road show**”), the Prospectus or any amendment or supplement thereto, or any Testing-the-Waters Communication, or arise out of, or are based upon, any omission or alleged omission to state therein, in the case of the Registration Statement, a material fact required to be stated therein or necessary to make the statements therein not misleading, or, in the case of any other such document, a material fact necessary to make the statements therein in light of the circumstances under which they were made not misleading, except insofar as such losses, claims, damages or liabilities arise out of, or are based upon, any such untrue statement or omission or alleged untrue statement or omission made in reliance upon and in conformity with any information relating to any Underwriter, Forward Purchaser or Forward Seller furnished to the Company in writing by such Underwriter, Forward Purchaser or Forward Seller through the Representatives expressly for use therein, it being understood and agreed that the only such information furnished by the Underwriters through the Representatives consists of the information described as such in paragraph (b) below. The indemnity agreement set forth in this Section 9(a) shall be in addition to any liabilities that the Company may otherwise have.

(b) Each Underwriter agrees, severally and not jointly, to indemnify and hold harmless the Company, its directors, its officers who sign the Registration Statement and each person, if any, who controls the Company within the meaning of either Section 15 of the Securities Act or Section 20 of the Exchange Act to the same extent as the foregoing indemnity from the Company to such Underwriter, but only with reference to information relating to such Underwriter furnished to the Company in writing by such Underwriter through the Representatives expressly for use in the Registration Statement, any preliminary prospectus, the Time of Sale Prospectus, any issuer free writing prospectus, road show, or the Prospectus or any amendment or supplement thereto, it being understood and agreed that the only such information furnished by any Underwriter consists of the following information in the Prospectus furnished on behalf of each Underwriter: the first sentence of the fourth paragraph under the caption “Underwriting (Conflicts of Interest)—General” and the first and last sentences of the first paragraph and the first sentence of the second paragraph under the caption “Underwriting (Conflicts of Interest)—Price Stabilization and Short Positions” (the “**Underwriter Information**”). The indemnity agreement set forth in this Section 9(b) shall be in addition to any liabilities that each Underwriter may otherwise have.

(c) In case any proceeding (including any governmental investigation) shall be instituted involving any person in respect of which indemnity may be sought pursuant to Section 9(a) or 9(b), such person (the “**indemnified party**”) shall promptly notify the person against whom such indemnity may be sought (the “**indemnifying party**”) in writing; provided, however, that the failure to so notify the indemnifying party will not relieve it from any liability which it may have to any indemnified party under this Section 9 except to the extent that it has been materially prejudiced by such failure (through the forfeiture of substantive rights and defenses) and shall not relieve the indemnifying party from any liability that the indemnifying party may have to an indemnified party other than under this Section 9. The indemnifying party, upon request of the indemnified party, shall retain counsel reasonably satisfactory to the indemnified party (for the avoidance of doubt, who shall not, without the consent of the indemnified party, be the same counsel of the indemnifying party) to represent the indemnified party and any others the indemnifying party may designate in such proceeding and shall pay the reasonably incurred fees and disbursements of such counsel related to such proceeding. In any such proceeding, any indemnified party shall have the right to retain its own counsel, but the fees and expenses of such counsel shall be at the expense of such indemnified party unless (i) the indemnifying party and the indemnified party shall have mutually agreed in writing to the retention of such counsel, (ii) the indemnifying party has failed within a reasonable time to retain counsel reasonably satisfactory to the indemnified party, (iii) the indemnified party shall have reasonably concluded that there may be legal defenses available to it that are different from or in addition to those available to the indemnifying party, or (iv) the named parties to any such proceeding (including any impleaded parties) include both the indemnifying party and the indemnified party and representation of both parties by the same counsel would be inappropriate due to actual or potential differing interests between them. It is understood that the indemnifying party shall not, in respect of the legal expenses of any indemnified party in connection with any proceeding or related proceedings in the same jurisdiction, be liable for the fees and expenses of more than one separate firm (in addition to any local counsel) for all such indemnified parties and that all such fees and expenses shall be reimbursed as they are incurred. Such firm shall be designated in writing by the Representatives, in the case

of parties indemnified pursuant to Section 9(a), and by the Company, in the case of parties indemnified pursuant to Section 9(b). The indemnifying party shall not be liable for any settlement of any proceeding effected without its written consent, but if settled with such consent or if there be a final judgment, the indemnifying party agrees to indemnify the indemnified party from and against any loss, claim, damage, liability or expense by reason of such settlement or judgment. No indemnifying party shall, without the prior written consent of the indemnified party, effect any settlement of any pending or threatened proceeding in respect of which any indemnified party is or could have been a party and indemnity could have been sought hereunder by such indemnified party, unless such settlement includes an unconditional release of such indemnified party from all liability on claims that are the subject matter of such proceeding, and does not include a statement as to, or an admission of fault, wrongdoing, culpability or a failure to act by or on behalf of any indemnified party.

(d) To the extent the indemnification provided for in Section 9(a) or 9(b) is unavailable to an indemnified party or insufficient in respect of any losses, claims, damages, liabilities or reasonably incurred expenses referred to therein, then each indemnifying party under such paragraph, in lieu of indemnifying such indemnified party thereunder, shall contribute to the amount paid or payable by such indemnified party as a result of such losses, claims, damages, liabilities or reasonably incurred expenses (i) in such proportion as is appropriate to reflect the relative benefits received by the Company on the one hand and the Underwriters, Forward Purchasers and Forward Sellers on the other hand from the offering of the Shares pursuant to this Agreement and the Forward Sale Agreements, as applicable, or (ii) if the allocation provided by clause 9(d)(i) above is not permitted by applicable law, in such proportion as is appropriate to reflect not only the relative benefits referred to in clause 9(d)(i) above but also the relative fault of the Company on the one hand and of the Underwriters, Forward Purchasers and Forward Sellers on the other hand in connection with the statements or omissions that resulted in such losses, claims, damages or liabilities, as well as any other relevant equitable considerations. The relative benefits received by the Company on the one hand and the Underwriters, Forward Purchasers and Forward Sellers on the other hand in connection with the offering of the Shares pursuant to this Agreement and the Forward Sale Agreements, as applicable, shall be deemed to be in the same respective proportions as (x) the net proceeds from the offering of the Shares (before deducting expenses) received by the Company (including the proceeds to be received by the Company pursuant to the Forward Sale Agreements, assuming Physical Settlement (as defined in the Forward Sale Agreements) of the Forward Sale Agreements), bear to (y) in the case of the Underwriters, the total underwriting discounts and commissions received by the Underwriters, and (z) in the case of the Forward Purchasers and the Forward Sellers, the Spread (as defined in the Forward Sale Agreements) retained by the Forward Purchasers under the Forward Sale Agreements, net of any costs associated therewith, as reasonably determined by the Forward Purchasers, as set forth in the Forward Sale Agreements. The relative fault of the Company on the one hand and the Underwriters, Forward Purchasers or Forward Sellers on the other hand shall be determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or the omission or alleged omission to state a material fact relates to

information supplied by the Company or by the Underwriters, Forward Purchasers and Forward Sellers and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission. The Underwriters' respective obligations to contribute pursuant to this Section 9 are several in proportion to the respective number of Shares they have purchased hereunder, and not joint.

(e) The Company and the Underwriters agree that it would not be just or equitable if contribution pursuant to this Section 9 were determined by *pro rata* allocation (even if the Underwriters were treated as one entity for such purpose) or by any other method of allocation that does not take account of the equitable considerations referred to in Section 9(d). The amount paid or payable by an indemnified party as a result of the losses, claims, damages and liabilities referred to in Section 9(d) shall be deemed to include, subject to the limitations set forth above, any legal or other expenses reasonably incurred by such indemnified party in connection with investigating or defending any such action or claim.

Notwithstanding the provisions of this Section 9, (i) no Underwriter shall be obligated to make contributions hereunder that in the aggregate exceed the total discounts, commissions and other compensation received by such Underwriter with respect to the offering of the Shares and (ii) the Forward Purchasers and the Forward Sellers shall not be required to contribute an amount in excess of the aggregate Spread retained by the Forward Purchasers under the Forward Sale Agreements. No person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Securities Act) shall be entitled to contribution from any person who was not guilty of such fraudulent misrepresentation. The remedies provided for in this Section 9 are not exclusive and shall not limit any rights or remedies which may otherwise be available to any indemnified party at law or in equity.

(f) The indemnity and contribution provisions contained in this Section 9 and the representations, warranties and other statements of the Company contained in this Agreement shall remain operative and in full force and effect regardless of (i) any termination of this Agreement, (ii) any investigation made by or on behalf of any Underwriter, Forward Purchaser or Forward Seller or any affiliate of any Underwriter, Forward Purchaser or Forward Seller and their respective directors, officers, employees and agents or by or on behalf of the Company, its officers or directors or any person controlling the Company and (iii) acceptance of and payment for any of the Shares.

10. *Termination.* The Underwriters may terminate this Agreement by notice given by the Representatives to the Company, if after the execution and delivery of this Agreement and prior to the First Time of Delivery or any Second Time of Delivery, as the case may be, (i) trading generally shall have been suspended or materially limited on, or by, as the case may be, the Nasdaq, (ii) trading of any securities of the Company shall have been suspended on any exchange or in any over-the-counter market, (iii) a material disruption in securities settlement, payment or clearance services in the United States shall have occurred, (iv) any moratorium on commercial banking activities shall have been declared by Federal or New York State authorities or (v) there shall have occurred any outbreak or escalation of hostilities, or any change in financial markets or any

calamity or crisis that, in the Representatives' judgment, is material and adverse and which, singly or together with any other event specified in this clause (v), makes it, in the Representatives' judgment, impracticable or inadvisable to proceed with the offer, sale or delivery of the Shares on the terms and in the manner contemplated in the Time of Sale Prospectus or the Prospectus.

11. *Effectiveness; Defaulting Underwriters.* This Agreement shall become effective upon the execution and delivery hereof by the parties hereto.

If, at the First Time of Delivery or the Second Time of Delivery, as the case may be, any one or more of the Underwriters shall fail or refuse to purchase Shares that it has or they have agreed to purchase hereunder on such date, and the aggregate number of Shares which such defaulting Underwriter or Underwriters agreed but failed or refused to purchase is not more than one-tenth of the aggregate number of Shares to be purchased on such date, the other Underwriters shall be obligated severally in the proportions that the number of Firm Shares set forth opposite their respective names in Schedule I bears to the aggregate number of Firm Shares set forth opposite the names of all such non-defaulting Underwriters, or in such other proportions as the Representatives may specify, to purchase the Shares which such defaulting Underwriter or Underwriters agreed but failed or refused to purchase on such date; provided that in no event shall the number of Shares that any Underwriter has agreed to purchase pursuant to this Agreement be increased pursuant to this Section 11 by an amount in excess of one-ninth of such number of Shares without the written consent of such Underwriter. If, at the First Time of Delivery, any Underwriter or Underwriters shall fail or refuse to purchase Firm Shares and the aggregate number of Firm Shares with respect to which such default occurs is more than one-tenth of the aggregate number of Firm Shares to be purchased on such date, and arrangements satisfactory to the Representatives, the Company, the Forward Purchasers and the Forward Sellers for the purchase of such Firm Shares are not made within 36 hours after such default, this Agreement shall terminate without liability on the part of any non-defaulting Underwriter, the Company, the Forward Purchasers or the Forward Sellers. In any such case either the Representatives or the Company shall have the right to postpone the First Time of Delivery, but in no event for longer than seven days, in order that the required changes, if any, in the Registration Statement, in the Time of Sale Prospectus, in the Prospectus, in the Forward Sale Agreements or in any other documents or arrangements may be effected. If, at the Second Time of Delivery, any Underwriter or Underwriters shall fail or refuse to purchase Additional Shares and the aggregate number of Additional Shares with respect to which such default occurs is more than one-tenth of the aggregate number of Additional Shares to be purchased at such Second Time of Delivery, the non-defaulting Underwriters shall have the option to (i) terminate their obligation hereunder to purchase the Additional Shares to be sold at such Second Time of Delivery or (ii) purchase not less than the number of Additional Shares that such non-defaulting Underwriters would have been obligated to purchase in the absence of such default. Any action taken under this paragraph shall not relieve any defaulting Underwriter from liability in respect of any default of such Underwriter under this Agreement..

12. *Reimbursement of the Expenses of the Underwriters.* If this Agreement shall be terminated by the Underwriters, or any of them, because of any failure or refusal on the part of the Company to comply with the terms or to fulfill any of the conditions of this Agreement (which, for purposes of this Section 12, shall not include termination by the Underwriters pursuant to items (i), (iii), (iv) or (v) of Section 10), or if for any reason the Company shall be unable to perform its obligations under this Agreement, the Company will reimburse the Underwriters or such Underwriters as have so terminated this Agreement with respect to themselves, severally, for all out-of-pocket expenses (including the fees and disbursements of their counsel) reasonably incurred by such Underwriters in connection with this Agreement or the offering contemplated hereunder.

13. *Entire Agreement.* (a) This Agreement, together with any contemporaneous written agreements and any prior written agreements (to the extent not superseded by this Agreement) that relate to the offering of the Shares, including the Forward Sale Agreements, represents the entire agreement between the Company and the Underwriters with respect to the preparation of any preliminary prospectus, the Time of Sale Prospectus, the Prospectus, the conduct of the offering, and the purchase and sale of the Shares.

(b) This Agreement supersedes all prior agreements and understandings (whether written or oral) between the Company and the Underwriters, or any of them, with respect to the subject matter hereof.

(c) The Company acknowledges that in connection with the offering of the Shares: (i) the Underwriters, Forward Purchasers and Forward Sellers have acted at arm's length, are not agents of, and owe no fiduciary duties to, the Company or any other person, (ii) the Underwriters, Forward Purchasers and Forward Sellers owe the Company only those duties and obligations set forth in this Agreement, the Forward Sale Agreements, any contemporaneous written agreements and prior written agreements (to the extent not superseded by this Agreement), if any, (iii) the Underwriters, Forward Purchasers and Forward Sellers may have interests that differ from those of the Company, and (iv) none of the activities of the Underwriters, Forward Purchasers or Forward Sellers in connection with the transactions contemplated herein constitutes a recommendation, investment advice, or solicitation of any action by the Underwriters with respect to any entity or natural person. The Company waives to the full extent permitted by applicable law any claims it may have against the Underwriters, Forward Purchasers and Forward Sellers arising from an alleged breach of fiduciary duty in connection with the offering of the Shares.

14. *Recognition of the U.S. Special Resolution Regimes.* (a) In the event that any Underwriter, Forward Purchaser or Forward Seller that is a Covered Entity becomes subject to a proceeding under a U.S. Special Resolution Regime, the transfer from such Underwriter, Forward Purchaser or Forward Seller of this Agreement, and any interest and obligation in or under this Agreement, will be effective to the same extent as the transfer would be effective under the U.S. Special Resolution Regime if this Agreement, and any such interest and obligation, were governed by the laws of the United States or a state of the United States.

(b) In the event that any Underwriter, Forward Purchaser or Forward Seller that is a Covered Entity or a BHC Act Affiliate of such Underwriter, Forward Purchaser or Forward Seller becomes subject to a proceeding under a U.S. Special Resolution Regime, Default Rights under this Agreement that may be exercised against such Underwriter, Forward Purchaser or Forward Seller are permitted to be exercised to no greater extent than such Default Rights could be exercised under the U.S. Special Resolution Regime if this Agreement were governed by the laws of the United States or a state of the United States.

For purposes of this Section 14, “**BHC Act Affiliate**” has the meaning assigned to the term “affiliate” in, and shall be interpreted in accordance with, 12 U.S.C. § 1841(k). “**Covered Entity**” means any of the following: (i) a “covered entity” as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 252.82(b); (ii) a “covered bank” as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 47.3(b); or (iii) a “covered FSI” as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 382.2(b). “**Default Right**” has the meaning assigned to that term in, and shall be interpreted in accordance with, 12 C.F.R. §§ 252.81, 47.2 or 382.1, as applicable. “**U.S. Special Resolution Regime**” means each of (i) the Federal Deposit Insurance Act and the regulations promulgated thereunder and (ii) Title II of the Dodd-Frank Wall Street Reform and Consumer Protection Act and the regulations promulgated thereunder.

15. *Counterparts; Electronic Signatures.* This Agreement may be signed in two or more counterparts, each of which shall be an original, with the same effect as if the signatures thereto and hereto were upon the same instrument. Counterparts may be delivered via facsimile, electronic mail (including any electronic signature covered by the U.S. federal E-SIGN Act of 2000, Uniform Electronic Transactions Act, the Electronic Signatures and Records Act or other applicable law, e.g., www.docusign.com) or other transmission method and any counterpart so delivered shall be deemed to have been duly and validly delivered and be valid and effective for all purposes.

16. *Successors.* This Agreement will inure to the benefit of and be binding upon the parties hereto, and to the benefit of the indemnified parties referred to in Section 9 hereof, and in each case their respective successors, and no other person will have any right or obligation hereunder. The term “successors” shall not include any other purchaser of the Shares as such from any of the Underwriters merely by reason of such purchase.

17. *Partial Unenforceability.* The invalidity or unenforceability of any section, paragraph or provision of this Agreement shall not affect the validity or enforceability of any other section, paragraph or provision hereof. If any section, paragraph or provision of this Agreement is for any reason determined to be invalid or unenforceable, there shall be deemed to be made such minor changes (and only such minor changes) as are necessary to make it valid and enforceable.

18. *Authority of the Representatives.* Any action by the Underwriters hereunder may be taken by the Representatives on behalf of the Underwriters, and any such action taken by the Representatives shall be binding upon the Underwriters.

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

(a) Any legal suit, action or proceeding arising out of or based upon this Agreement or the transactions contemplated hereby (“**Related Proceedings**”) may be instituted in the federal courts of the United States of America located in the City and County of New York or the courts of the State of New York in each case located in the City and County of New York (collectively, the “**Specified Courts**”), and each party irrevocably submits to the exclusive jurisdiction (except for suits, actions, or proceedings instituted in regard to the enforcement of a judgment of any Specified Court in a Related Proceeding (a “**Related Judgment**”), as to which such jurisdiction is non-exclusive) of the Specified Courts in any Related Proceeding. Service of any process, summons, notice or document by mail to such party’s address set forth in Section 21 shall be effective service of process for any Related Proceeding brought in any Specified Court. The parties irrevocably and unconditionally waive any objection to the laying of venue of any Related Proceeding in the Specified Courts and irrevocably and unconditionally waive and agree not to plead or claim in any Specified Court that any Related Proceeding brought in any Specified Court has been brought in an inconvenient forum.

20. *Headings.* The headings of the sections of this Agreement have been inserted for convenience of reference only and shall not be deemed a part of this Agreement.

21. *Notices.* All communications hereunder shall be in writing and effective only upon receipt and if to the Representatives, shall be delivered, mailed or sent, as applicable, to Morgan Stanley & Co. LLC, 1585 Broadway, New York, New York 10036, Attention: Equity Syndicate Desk, with a copy to the Legal Department and Goldman Sachs & Co. LLC, 200 West Street, New York, New York 10282, Attention: Mike Voris; Jan Debeuckelaer; Sarah Levitt; Andreas Ziehme; Jesse Alba; Nico Apostolides, email: Michael.Voris@gs.com; Jan.Debeuckelaer@gs.com; Sarah.Levitt@gs.com; Andreas.Ziehme@gs.com; Jesse.Alba@gs.com; Nico.Apostolides@gs.com; notices to the Forward Purchasers shall be directed, as applicable, to Morgan Stanley Capital Services LLC, c/o Morgan Stanley & Co. LLC, 1585 Broadway, 6th Floor, New York, New York 10036, Attention: Joel Carter, email: joel.carter@morganstanley.com, with a copy to Morgan Stanley Capital Services LLC, 1221 Avenue of the Americas, 34th Floor, New York, NY 10020, Attention: Anthony Cicia; Eric Wang, email: anthony.cicia@morganstanley.com; eric.d.wang@morganstanley.com and Goldman Sachs & Co. LLC, 200 West Street, New York, New York 10282, Attention: Mike Voris; Jan Debeuckelaer; Sarah Levitt; Andreas Ziehme; Jesse Alba; Nico Apostolides, email: Michael.Voris@gs.com; Jan.Debeuckelaer@gs.com; Sarah.Levitt@gs.com; Andreas.Ziehme@gs.com; Jesse.Alba@gs.com; Nico.Apostolides@gs.com; notices to the Forward Sellers shall be directed, as applicable, to Morgan Stanley & Co. LLC, 1585 Broadway, New York, New York 10036, Attention: Equity Syndicate Desk, with a copy to the Legal Department and Goldman Sachs & Co. LLC, 200 West Street, New York, New York 10282, Attention:

Mike Voris; Jan Debeuckelaer; Sarah Levitt; Andreas Ziehme; Jesse Alba; Nico Apostolides, email: Michael.Voris@gs.com; Jan.Debeuckelaer@gs.com; Sarah.Levitt@gs.com; Andreas.Ziehme@gs.com; Jesse.Alba@gs.com; Nico.Apostolides@gs.com; and if to the Company shall be delivered, mailed or sent to Meta Platforms, Inc., 1 Meta Way, Menlo Park, California 94025, Attention: Corporate Secretary (a copy by email to CorporateSecretary@meta.com), with a copy to Davis Polk & Wardwell LLP, 450 Lexington Avenue, New York, New York 10017, Attention: Michael Kaplan (with a copy by email to michael.kaplan@davispolk.com) and Hillary A. Coleman (with a copy by email to hillary.coleman@davispolk.com).

Very truly yours,

Meta Platforms, Inc.

By: /s/ Todd Heysse

Name: Todd Heysse

Title: Vice President, Treasury and Corporate Finance

Accepted as of the date hereof

Morgan Stanley & Co. LLC

Goldman Sachs & Co. LLC

Acting severally on behalf of themselves and the several
Underwriters named in Schedule I hereto.

By: Morgan Stanley & Co. LLC

By: /s/ Cathy Wu

Name: Cathy Wu

Title: Executive Director

By: Goldman Sachs & Co. LLC

By: /s/ Michael Voris

Name: Michael Voris

Title: Managing Director

By: Morgan Stanley & Co. LLC
Acting in its Capacity as Forward Seller

By: /s/ Cathy Wu
Name: Cathy Wu
Title: Executive Director

By: Goldman Sachs & Co. LLC
Acting in its Capacity as Forward Seller

By: /s/ Michael Voris
Name: Michael Voris
Title: Managing Director

By: Morgan Stanley Capital Services LLC
Acting in its capacity as Forward Purchaser, solely as
the recipient and/or beneficiary of certain
representations, warranties, covenants and indemnities
as set forth in this Agreement

By: /s/ Angela Proske
Name: Angela Proske
Title: Vice President

By: Goldman Sachs & Co. LLC
Acting in its capacity as Forward Purchaser, solely as
the recipient and/or beneficiary of certain
representations, warranties, covenants and indemnities
as set forth in this Agreement

By: /s/ Michael Voris
Name: Michael Voris
Title: Managing Director

SCHEDULE I

Underwriter	Number of Firm Shares to be Purchased
Morgan Stanley & Co. LLC	18,263,000
Goldman Sachs & Co. LLC	18,263,000
Allen & Company LLC	1,000,000
BDT & MSD Partners, LLC	600,000
Centerview Partners LLC	600,000
Jefferies LLC	600,000
Lazard Frères & Co. LLC	600,000
Raine Securities LLC	74,000
Total:	40,000,000

Forward Seller	Number of Borrowed Firm Shares to be Sold	Maximum Number of Borrowed Additional Shares to be Sold
Morgan Stanley & Co. LLC	20,000,000	3,000,000
Goldman Sachs & Co. LLC	20,000,000	3,000,000
Total:	40,000,000	6,000,000

1. Preliminary prospectus issued October 26, 2026.
2. Number of Firm Shares: 40,000,000 shares of Class A Common Stock.
3. Number of Additional Shares: up to 6,000,000 shares of Class A Common Stock.
4. The public offering price per share for the Shares shall be \$625.00.
5. Free writing prospectuses included in the Time of Sale Prospectus:
 - Press release of the Company, dated October 26, 2026
6. Written Testing-the-Waters Communications:
 - Net Roadshow dated October 26, 2026
 - Draft excerpts of the preliminary prospectus supplement dated October 25, 2026

FORM OF LOCK-UP AGREEMENT

FORM OF ADDITIONAL FORWARD SALE AGREEMENT

**CERTIFICATE OF DESIGNATIONS OF
6.50% SERIES A MANDATORY CONVERTIBLE PREFERRED STOCK OF
META PLATFORMS, INC.**

Meta Platforms, Inc., a Delaware corporation (the “**Corporation**”), hereby certifies that, pursuant to the provisions of Section 151 of the General Corporation Law of the State of Delaware, (a) on October 19, 2026 the board of directors of the Corporation (the “**Board of Directors**”) authorized the Pricing Committee thereof (the “**Pricing Committee**”) to determine the designation, powers, preferences and rights, and the qualifications, limitations or restrictions thereof, and all other terms of the issuance of, one or more series of preferred stock; and (b) on October 27, 2026, the Pricing Committee adopted the resolution shown immediately below, which resolution is now, and at all times since its date of adoption has been, in full force and effect.

RESOLVED, that pursuant to the provisions of the Certificate of Incorporation of the Corporation, as may be further amended, modified or restated from time to time (the “**Certificate of Incorporation**”), and the authority vested in the Board of Directors and as delegated to the Pricing Committee, a series of preferred stock, par value \$0.000006 per share (the “**Preferred Stock**”), of the Corporation be, and it hereby is, created, and that the designation and number of shares of such series, and the powers, preferences, rights and the qualifications, limitations or restrictions thereof, are as set forth in the Certificate of Incorporation, and this Certificate of Designations, as it may be amended from time to time (this “**Certificate of Designations**”) as follows:

Part 1. *Designation and Number of Shares.* There is hereby created out of the authorized and unissued shares of Preferred Stock of the Corporation a series of Preferred Stock consisting of 14,375,000 shares of the Preferred Stock of the Corporation designated as the “6.50% Series A Mandatory Convertible Preferred Stock” (the “**Series A Mandatory Convertible Preferred Stock**”). Such number of shares may be decreased by resolution of the Board of Directors or any duly authorized committee thereof, subject to the terms and conditions hereof; *provided* that no decrease shall reduce the number of shares of the Series A Mandatory Convertible Preferred Stock to a number less than the number of shares then outstanding.

Part 2. *Standard Provisions.* The Standard Provisions contained in Annex A attached hereto are incorporated herein by reference in their entirety and shall be deemed to be a part of this Certificate of Designations to the same extent as if such provisions had been set forth in full herein.

[Signature Page Follows]

IN WITNESS WHEREOF, the Corporation has caused this Certificate of Designations to be signed by its undersigned duly authorized officer, this 28th day of October, 2026.

META PLATFORMS, INC.

By: /s/ Katherine R. Kelly

Name: Katherine R. Kelly

Title: Vice President and Corporate Secretary

[Signature Page to Certificate of Designations of Series A Mandatory Convertible Preferred Stock]

STANDARD PROVISIONS

SECTION 1. *General Matters; Ranking.* Each share of the Series A Mandatory Convertible Preferred Stock shall be identical in all respects to every other share of the Series A Mandatory Convertible Preferred Stock. The Series A Mandatory Convertible Preferred Stock, with respect to dividend rights and/or rights upon the liquidation, winding-up or dissolution of the Corporation, as applicable, shall rank (i) senior to all Junior Stock, (ii) on a parity with all Parity Stock and (iii) junior to all Senior Stock and the Corporation's existing and future indebtedness.

SECTION 2. *Standard Definitions.* As used herein with respect to the Series A Mandatory Convertible Preferred Stock:

“**Accumulated Dividend Amount**” means, with respect to any Fundamental Change Conversion, the aggregate amount of accumulated and unpaid dividends, if any, for any Dividend Periods prior to the Fundamental Change Reference Date of the relevant Fundamental Change, including for the partial Dividend Period, if any, from, and including, the Dividend Payment Date immediately preceding such Fundamental Change Reference Date to, but excluding, such Fundamental Change Reference Date.

“**ADRs**” shall have the meaning set forth in Section 13(e).

“**Applicable Market Value**” means (i) with respect to Class A Common Stock, the Average VWAP per share of Class A Common Stock over the Final Averaging Period and (ii) with respect to Class C Common Stock, the Average VWAP per share of Class C Common Stock over the Final Averaging Period.

“**Average VWAP**” per share over a certain period means the arithmetic average of the VWAP per share for each Trading Day in such period.

“**Board of Directors**” shall have the meaning set forth in the recitals.

“**Business Day**” means any day other than a Saturday or Sunday or other day on which commercial banks in New York City are authorized or required by law or executive order to close.

“**Bylaws**” means the bylaws of the Corporation, as amended and restated, as they may be further amended from time to time.

“**Certificate of Designations**” shall have the meaning set forth in the recitals.

“**Certificate of Incorporation**” shall have the meaning set forth in the recitals.

“**Clause I Distribution**” shall have the meaning set forth in Section 13(a)(iv).

“Clause II Distribution” shall have the meaning set forth in Section 13(a)(iv).

“Clause IV Distribution” shall have the meaning set forth in Section 13(a)(iv).

“Class A Common Stock” means the Class A common stock, par value \$0.000006 per share, of the Corporation, subject to Section 13(e).

“Class B Common Stock” means the Class B common stock, par value \$0.000006 per share, of the Corporation.

“Class C Common Stock” means the Class C Common Stock, par value \$0.000006 per share, of the Corporation created pursuant to the Restated Charter, subject to Section 13(e).

“Class C Dividend” means (i) the Declared Class C Dividend or (ii) any reclassification or recapitalization (in each case, other than through a merger) of each share of Class A Common Stock outstanding into one share of Class A Common Stock and one share of Class C Common Stock, where such reclassification or recapitalization is economically equivalent to the Declared Class C Dividend.

“Class C Dividend Trigger Date” means the date that is the later of (i) the date on which the Class C Trigger Event occurs and (ii) the first anniversary of the last date of original issuance of the Series A Mandatory Convertible Preferred Stock.

“Class C Trigger Event” shall be deemed to have occurred if, on or prior to April 15, 2029, the Corporation issues, in connection with the Class C Dividend, shares of Class C Common Stock that are approved for listing, subject to official notice of issuance, on the Nasdaq Global Select Market, the Nasdaq Global Market or the New York Stock Exchange.

“Class C Valuation Period” shall have the meaning set forth in Section 13(a)(vii).

“close of business” means 5:00 p.m., New York City time.

“Conversion and Dividend Disbursing Agent” means Computershare Trust Company, N.A., the Corporation’s duly appointed conversion and dividend disbursing agent for the Series A Mandatory Convertible Preferred Stock, and any successor appointed under Section 14.

“Conversion Date” shall have the meaning set forth in Section 3(a).

“Corporation” shall have the meaning set forth in the recitals.

“Current Market Price” per share of Class A Common Stock (or, in the case of clause (ii) below, per share of Class A Common Stock, capital stock or similar equity interest, as applicable) means, for the purposes of determining an adjustment to the Fixed Conversion Rates:

(i) for purposes of any adjustment pursuant to Section 13(a)(ii), Section 13(a)(iv)(A) or Section 13(a)(v), the Average VWAP per share of Class A Common Stock over the ten consecutive Trading Day period ending on, and including, (x) for purposes of Section 13(a)(ii), the Trading Day immediately preceding the announcement date of the relevant issuance and (y) for purposes of Section 13(a)(iv)(A) or Section 13(a)(v), the Trading Day immediately preceding the Ex-Date of the relevant distribution;

(ii) for purposes of any adjustment pursuant to Section 13(a)(iv)(B), the Average VWAP per share of Class A Common Stock, capital stock or similar equity interest, as applicable (in the case of any capital stock or similar equity interest, determined by reference to the definition of “VWAP” as if references therein to Class A Common Stock were to such capital stock or similar equity interest), over the first ten consecutive Trading Days commencing on, and including, the Ex-Date of such distribution; and

(iii) for purposes of any adjustment pursuant to Section 13(a)(vi), the Average VWAP per share of Class A Common Stock over the ten consecutive Trading Day period commencing on, and including, the Trading Day immediately following the Expiration Date of the relevant tender offer or exchange offer.

Notwithstanding the foregoing, following the occurrence of the Class C Trigger Event, all references to “Class A Common Stock” in this definition shall be deemed to be references to “Class C Common Stock.”

“**Declared Class C Dividend**” means the dividend of one share of Class C Common Stock for each outstanding share of Class A Common Stock and Class B Common Stock declared by the Board of Directors on October 19, 2026, contingent on the filing and effectiveness of the Restated Charter.

“**Distributed Property**” shall have the meaning set forth in Section 13(a)(iv)(A).

“**Dividend Amount**” shall have the meaning set forth in Section 3(a).

“**Dividend Payment Date**” means February 15, May 15, August 15 and November 15 of each year commencing on, and including, February 15, 2027 to, and including, August 15, 2029.

“**Dividend Period**” means the period from, and including, a Dividend Payment Date to, but excluding, the next Dividend Payment Date, except that the initial Dividend Period shall commence on, and include, the Initial Issue Date and shall end on, but exclude, February 15, 2027.

“**DTC**” means The Depository Trust Company.

“**Early Conversion**” shall have the meaning set forth in Section 8(a).

“Early Conversion Additional Conversion Amount” shall have the meaning set forth in Section 8(b).

“Early Conversion Average Price” shall have the meaning set forth in Section 8(b).

“Early Conversion Date” shall have the meaning set forth in Section 10(b).

“Effective Date” shall have the meaning set forth in Section 9(a), except that, as used in Section 13(a)(iii) and Section 13(c)(ii), **“Effective Date”** means the first date on which shares of the Class A Common Stock or, following the Class C Trigger Event, shares of the Class C Common Stock trade on the applicable exchange or in the applicable market, regular way, reflecting the relevant share subdivision or combination, as applicable.

“Ex-Date” when used with respect to any issuance, dividend or distribution, means the first date on which the shares of 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 Corporation or, if applicable, from the seller of the Class A Common Stock on such exchange or market (in the form of due bills or otherwise) as determined by such exchange or market. Notwithstanding the foregoing, following the occurrence of the Class C Trigger Event, all references to “Class A Common Stock” in this definition shall be deemed to be references to “Class C Common Stock.”

“Exchange Act” means the Securities Exchange Act of 1934, as amended, and the rules and regulations thereunder.

“Exchange Property” shall have the meaning set forth in Section 13(e).

“Expiration Date” shall have the meaning set forth in Section 13(a)(vi).

“Fair Market Value” means the fair market value as determined in good faith by the Board of Directors (or an authorized committee thereof), whose determination shall be conclusive and set forth in a resolution of the Board of Directors (or such authorized committee).

“Final Averaging Period” means the 20 consecutive Trading Day period beginning on, and including, the 21st Scheduled Trading Day immediately preceding August 15, 2029.

“Five-Day Average Price” shall have the meaning set forth in Section 3(c)(iii).

“Fixed Conversion Rates” means the Maximum Conversion Rate and the Minimum Conversion Rate.

“Floor Price” shall have the meaning set forth in Section 3(e).

A **“Fundamental Change”** shall be deemed to have occurred at the time any of the following occurs after the Initial Issue Date:

(a) a “person” or “group” within the meaning of Section 13(d) of the Exchange Act, other than the Corporation, its Wholly Owned Subsidiaries and the employee benefit or incentive plans of the Corporation and its Wholly Owned Subsidiaries, files a Schedule TO or any schedule, form or report under the Exchange Act disclosing that such “person” or “group” has become the direct or indirect “beneficial owner,” as defined in Rule 13d-3 under the Exchange Act, of more than 50% of the outstanding shares of the Class A Common Stock or the Corporation otherwise becomes aware of such beneficial ownership;

(b) the consummation of (A) any recapitalization, reclassification or change of the Class A Common Stock (other than (i) a change only in par value, (ii) changes resulting from a subdivision or combination or (iii) the Class C Dividend) as a result of which the Class A Common Stock would be converted into, or exchanged for, or would represent solely the right to receive stock, other securities, other property or assets (including cash); (B) any share exchange, consolidation or merger of the Corporation (for the avoidance of doubt, other than the Class C Dividend) pursuant to which the Class A Common Stock will be converted into, will be exchanged for, or will represent solely the right to receive, stock, other securities, other property or assets (including cash); 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 Corporation and its Subsidiaries, taken as a whole, to any Person other than one of the Corporation’s Wholly Owned Subsidiaries; or

(c) the Class A Common Stock (or other common equity comprising all or part of the Exchange Property) ceases to be listed 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 (a) or clause (b) above shall not constitute a Fundamental Change if at least 90% of the consideration received or to be received by all holders of the Class A Common Stock (excluding cash payments for fractional shares or pursuant to dissenters’ appraisal rights) in connection with such transaction or transactions consists of shares of common equity that are listed 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 when issued or exchanged in connection with such transaction or transactions and as a result of such transaction or transactions the Series A Mandatory Convertible Preferred Stock becomes convertible into or exchangeable for such consideration, excluding cash payments for fractional shares or pursuant to dissenters’ appraisal rights.

If any transaction in which the Class A Common Stock is replaced by securities of another entity pursuant to Section 13(e) occurs, following completion of any related Fundamental Change Conversion Period (or, if (i) there is no related Fundamental Change Conversion Period or (ii) such transaction occurs prior to the first anniversary of the last date of original issuance of the Series A Mandatory Convertible Preferred Stock, on the Effective Date of such transaction), references to the Corporation in this definition of “**Fundamental Change**” shall instead be references to such other entity.

Notwithstanding anything in this Certificate of Designations to the contrary, following the occurrence of the Class C Trigger Event, all references to “Class A Common Stock” in this definition of “**Fundamental Change**” (including the immediately preceding paragraph, and, for the avoidance of doubt, the proviso immediately following clause (c) of such definition) shall be deemed to be references to “Class C Common Stock.”

“**Fundamental Change Conversion**” shall have the meaning set forth in Section 9(a).

“**Fundamental Change Conversion Date**” shall have the meaning set forth in Section 10(c).

“**Fundamental Change Conversion Period**” shall have the meaning set forth in Section 9(a).

“**Fundamental Change Conversion Rate**” means, for any Fundamental Change Conversion, the conversion rate set forth in the table below for the Effective Date and the Stock Price applicable to such Fundamental Change:

Effective Date	Stock Price											
	\$ 100.00	\$ 250.00	\$ 400.00	\$ 525.00	\$ 625.00	\$ 650.00	\$ 700.00	\$ 734.21	\$ 875.00	\$ 1,000.00	\$ 1,250.00	\$ 1,750.00
October 29, 2026	1.4980	1.5020	1.4520	1.4200	1.4000	1.3960	1.3900	1.3860	1.3720	1.3640	1.3560	1.3520
August 15, 2027	1.5280	1.5360	1.4840	1.4440	1.4180	1.4120	1.4040	1.3980	1.3800	1.3700	1.3600	1.3540
August 15, 2028	1.5640	1.5780	1.5400	1.4880	1.4480	1.4400	1.4240	1.4160	1.3880	1.3740	1.3620	1.3580
August 15, 2029	1.6000	1.6000	1.6000	1.6000	1.6000	1.5380	1.4280	1.3620	1.3620	1.3620	1.3620	1.3620

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

(x) If the Stock Price is between two Stock Prices set forth in the table above, or if the Effective Date is between two Effective Dates set forth in the table above, the Fundamental Change Conversion Rate shall be determined by straight-line interpolation between the Fundamental Change Conversion Rates set forth for the higher and lower Stock Prices and the earlier and later Effective Dates, as applicable, based on a 365-day or 366-day year, as applicable.

(y) If the Stock Price is in excess of \$1,750.00 per share (subject to adjustment in the same manner as adjustments are made to the Stock Prices in the column headings in the table above in accordance with the provisions of Section 13(c)(iv)), then the Fundamental Change Conversion Rate shall be the Minimum Conversion Rate.

(z) If the Stock Price is less than \$100.00 per share (subject to adjustment in the same manner as adjustments are made to the Stock Prices in the column headings in the table above in accordance with the provisions of Section 13(c)(iv)), then the Fundamental Change Conversion Rate shall be the Maximum Conversion Rate.

The Stock Prices in the column headings in the table above are subject to adjustment in accordance with the provisions of Section 13(c)(iv). The Fundamental Change Conversion Rates set forth in the table above are each subject to adjustment in the same manner and at the same time as each Fixed Conversion Rate as set forth in Section 13, including pursuant to Section 13(a)(vii).

Notwithstanding anything in this Certificate of Designations to the contrary, with respect to any Fundamental Change that occurs prior to the first anniversary of the last date of original issuance of the Series A Mandatory Convertible Preferred Stock, the Fundamental Change Conversion Rate applicable to such Fundamental Change shall be the rate determined in accordance with this definition of **“Fundamental Change Conversion Rate”** as of the Effective Date of such Fundamental Change, as adjusted from time to time in the same manner and at the same time as each Fixed Conversion Rate as set forth in Section 13, including pursuant to Section 13(a)(vii), until the related Conversion Date in connection with such Fundamental Change.

“Fundamental Change Dividend Make-whole Amount” shall have the meaning set forth in Section 9(a).

“Fundamental Change Early Conversion Right” shall have the meaning set forth in Section 9(a).

“Fundamental Change Notice” shall have the meaning set forth in Section 9(b).

“Fundamental Change Reference Date” means, with respect to any Fundamental Change, (i) if the Effective Date of such Fundamental Change occurs prior to the first anniversary of the last date of original issuance of the Series A Mandatory Convertible Preferred Stock, the first anniversary of the last date of original issuance of the Series A Mandatory Convertible Preferred Stock and (ii) in all other cases, the Effective Date of such Fundamental Change.

“Holder” means each person in whose name shares of the Series A Mandatory Convertible Preferred Stock are registered, who shall be treated by the Corporation and the Registrar as the absolute owner of those shares of Series A Mandatory Convertible Preferred Stock for the purpose of making payment and settling conversions and for all other purposes.

“Initial Clause (vii) Adjustment” shall have the meaning set forth in Section 13(a)(vii).

“Initial Dividend Threshold” shall have the meaning set forth in Section 13(a)(v).

“Initial Issue Date” means October 29, 2026.

“Initial Price” means \$1,000, *divided by* the Maximum Conversion Rate, rounded to the nearest \$0.0001, which is initially equal to \$625.0000.

“Junior Stock” means (i) the Class A Common Stock, the Class B Common Stock and the Class C Common Stock (if issued) and (ii) each other class or series of capital stock of the Corporation issued after the Initial Issue Date, the terms of which do not expressly provide that such capital stock shall rank either (x) senior to the Series A Mandatory Convertible Preferred Stock as to dividend rights or rights upon the Corporation’s liquidation, winding-up or dissolution or (y) on a parity with the Series A Mandatory Convertible Preferred Stock as to dividend rights and rights upon the Corporation’s liquidation, winding-up or dissolution.

“Liquidation Preference” means, as to the Series A Mandatory Convertible Preferred Stock, \$1,000 per share.

“Make-whole Dividend Amount” shall have the meaning set forth in Section 9(a).

“Make-whole Dividend Valuation Price” means, with respect to any Fundamental Change, (i) if the Effective Date of such Fundamental Change occurs prior to the first anniversary of the last date of original issuance of the Series A Mandatory Convertible Preferred Stock, 97% of the Average VWAP per share of the Class A Common Stock over the five consecutive Trading Day period ending on, and including, the second Trading Day immediately preceding the related Conversion Date and (ii) in all other cases, 97% of the Stock Price of the Class A Common Stock with respect to such Fundamental Change. Notwithstanding the foregoing, following the occurrence of the Class C Trigger Event, the references to “Class A Common Stock” in this definition shall be deemed to be references to “Class C Common Stock.”

“Mandatory Conversion” shall have the meaning set forth in Section 7(a).

“Mandatory Conversion Additional Conversion Amount” shall have the meaning set forth in Section 7(c).

“Mandatory Conversion Date” means the second Business Day immediately following the last Trading Day of the Final Averaging Period.

“Mandatory Conversion Rate” shall have the meaning set forth in Section 7(b).

“Market Disruption Event” means (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. Notwithstanding the foregoing, following the occurrence of the Class C Trigger Event, all references to “Class A Common Stock” in this definition shall be deemed to be references to “Class C Common Stock.”

“Maximum Conversion Rate” shall have the meaning set forth in Section 7(b)(iii).

“Minimum Conversion Rate” shall have the meaning set forth in Section 7(b)(i).

“Nonpayment” shall have the meaning set forth in Section 6(b)(i).

“Nonpayment Remedy” shall have the meaning set forth in Section 6(b)(iii).

“Officer” means the Chief Financial Officer, the Chief Legal Officer, the Vice President of Treasury and Corporate Finance, the Vice President of Finance, the Vice President and Corporate Secretary, and the Vice President and Assistant Secretary of the Corporation.

“Officer’s Certificate” means a certificate of the Corporation, signed by any duly authorized Officer of the Corporation.

“open of business” means 9:00 a.m., New York City time.

“Parity Stock” means any class or series of capital stock of the Corporation issued after the Initial Issue Date, the terms of which expressly provide that such capital stock shall rank on a parity with the Series A Mandatory Convertible Preferred Stock as to dividend rights and rights upon the Corporation’s liquidation, winding-up or dissolution.

“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.

“Preferred Stock” shall have the meaning set forth in the recitals.

“Preferred Stock Directors” shall have the meaning set forth in Section 6(b)(i).

“Pricing Committee” shall have the meaning set forth in the recitals.

“Prospectus Supplement” means the preliminary prospectus supplement dated October 26, 2026, as supplemented by the related pricing term sheet dated October 26, 2026, relating to the offering and sale of the Series A Mandatory Convertible Preferred Stock and the Series A Depositary Shares.

“Record Date” means, with respect to any Dividend Payment Date, the February 1, May 1, August 1 or November 1, as the case may be, immediately preceding the relevant February 15, May 15, August 15 or November 15 Dividend Payment Date, respectively. These Record Dates shall apply regardless of whether a particular Record Date is a Business Day.

“Record Holder” means, with respect to any Dividend Payment Date, a Holder of record of the Series A Mandatory Convertible Preferred Stock as such Holder appears on the stock register of the Corporation at the close of business on the related Record Date.

“Registrar” means, initially, Computershare Trust Company, N.A., as the Corporation’s duly appointed registrar for the Series A Mandatory Convertible Preferred Stock, and any successor appointed under Section 14.

“Reorganization Common Stock” shall have the meaning set forth in Section 13.

“Reorganization Event” shall have the meaning set forth in Section 13(e).

“Reorganization Valuation Percentage” for any Reorganization Event shall be equal to (x) the Average VWAP of one share of the relevant Reorganization Common Stock over the relevant Reorganization Valuation Period (determined as if references to “Class A Common Stock” in the definition of “VWAP” were references to the “Reorganization Common Stock” for such Reorganization Event), *divided by* (y) the Average VWAP of one share of Class A Common Stock over the relevant Reorganization Valuation Period. Notwithstanding the foregoing, following the occurrence of the Class C Trigger Event, all references to “Class A Common Stock” in this definition shall be deemed to be references to “Class C Common Stock.”

“Reorganization Valuation Period” for any Reorganization Event means the five consecutive Trading Day period immediately preceding, but excluding, the effective date for such Reorganization Event.

“Restated Charter” means the Amended and Restated Certificate of Incorporation of the Corporation which first creates the Class C Common Stock, par value \$0.000006 per share, of the Corporation.

“Restated Charter Certificate of Designations” shall have the meaning set forth in Section 23.

“Scheduled Trading Day” means any day that is scheduled to be a Trading Day.

“Securities Act” means the Securities Act of 1933, as amended, and the rules and regulations thereunder.

“Senior Stock” means each class or series of capital stock of the Corporation issued after the Initial Issue Date, the terms of which expressly provide that such capital stock shall rank senior to the Series A Mandatory Convertible Preferred Stock as to dividend rights or rights upon the Corporation’s liquidation, winding-up or dissolution.

“Series A Depositary Shares” means the depositary shares representing fractional interests in the Series A Mandatory Convertible Preferred Stock.

“Series A Mandatory Convertible Preferred Stock” shall have the meaning set forth in Part 1 of this Certificate of Designations.

“Shelf Registration Statement” means a shelf registration statement filed with the Securities and Exchange Commission in connection with the issuance of or resales of shares of Class A Common Stock or, following the Class C Dividend Trigger Date, the Class C Common Stock issued as payment of a dividend on shares of the Series A Mandatory Convertible Preferred Stock, including dividends paid in connection with a conversion thereof.

“Spin-Off” means a distribution by the Corporation to all or substantially all holders of Class A Common Stock or, following the occurrence of the Class C Trigger Event, the Class C Common Stock consisting of capital stock of, or similar equity interests in, or relating to a Subsidiary or other business unit of the Corporation, that are, or, when issued, will be, listed or admitted for trading on a U.S. national securities exchange.

“Stock Price” means, for any Fundamental Change, (i) if all holders of Class A Common Stock receive only cash in exchange for their Class A Common Stock in such Fundamental Change, the amount of cash paid in such Fundamental Change per share of Class A Common Stock, and (ii) in all other cases, the Average VWAP per share of Class A Common Stock over the five consecutive Trading Day period ending on, and including, the Trading Day immediately preceding the Effective Date of such Fundamental Change. Notwithstanding the foregoing, following the occurrence of the Class C Trigger Event, all references to “Class A Common Stock” in this definition shall be deemed to be references to “Class C Common Stock.”

“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.

“Threshold Appreciation Price” means \$1,000, *divided by* the Minimum Conversion Rate, rounded to the nearest \$0.0001, which is initially equal to \$734.2144.

“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. If the Class A Common Stock is not so listed or admitted for trading, **“Trading Day”** means a Business Day. Notwithstanding the foregoing, following the occurrence of the Class C Trigger Event, all references to “Class A Common Stock” in this definition shall be deemed to be references to “Class C Common Stock.”

“**Transfer Agent**” initially means Computershare Trust Company, N.A., as the Corporation’s duly appointed transfer agent for the Series A Mandatory Convertible Preferred Stock, and any successor appointed under Section 14.

“**Trigger Event**” shall have the meaning set forth in Section 13(a)(iv).

“**Unit of Exchange Property**” shall have the meaning set forth in Section 13(e).

“**Voting Preferred Stock**” means any class or series of Parity Stock upon which voting rights like those set forth in Section 6(b) have been conferred and are exercisable.

“**VWAP**” on any Trading Day means (i) with respect to Class A Common Stock, the per share volume-weighted average price as displayed on Bloomberg page “META <Equity> AQR” (or its equivalent successor if such page is not available) and (ii) with respect to Class C Common Stock, the per share volume-weighted average price as displayed on the Bloomberg page equivalent to the page referenced in clause (i) above with respect to the Class C Common Stock (or its equivalent successor if such page is not available), in each case, in respect of the period from 9:30 a.m. to 4:00 p.m., New York City time (or, if the scheduled close of trading of the primary session for the primary U.S. national or regional securities exchange or market on which Class A Common Stock or Class C Common Stock, as the case may be, is listed or admitted for trading on such Trading Day is earlier, such earlier scheduled close of trading), on such Trading Day; or, if such price is not available, “**VWAP**” means the market value per share of Class A Common Stock or Class C Common Stock, as the case may be, on such Trading Day as determined, using a volume-weighted average method, by a nationally recognized independent investment banking firm retained by the Corporation for this purpose.

“**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%”.

SECTION 3. *Dividends.* (a) *Rate.* Subject to the rights of holders of any class of capital stock of the Corporation ranking senior to the Series A Mandatory Convertible Preferred Stock with respect to dividends, Holders shall be entitled to receive, when, as and if declared by the Board of Directors (or an authorized committee thereof) out of funds of the Corporation legally available therefor, cumulative dividends at the rate per annum of 6.50% on the Liquidation Preference per share of Series A Mandatory Convertible Preferred Stock (equivalent to \$65.00 per annum per share (the “**Dividend Amount**”)), payable in cash, by delivery of shares of Class A Common Stock or through any combination of cash and shares of Class A Common Stock, as determined by the Board of Directors (or an authorized committee thereof) in its sole discretion (subject to the limitations described below). Declared dividends on the Series A Mandatory Convertible Preferred Stock shall be payable quarterly on each Dividend Payment Date at such annual rate, and dividends shall accumulate from the most recent date as to which dividends shall

have been paid or, if no dividends have been paid, from the Initial Issue Date, whether or not in any Dividend Period or Dividend Periods there have been funds legally available for the payment of such dividends. Declared dividends shall be payable on the relevant Dividend Payment Date to Record Holders at the close of business on the immediately preceding Record Date, whether or not such Record Holders convert their shares of Series A Mandatory Convertible Preferred Stock, or such shares are automatically converted, after such Record Date and on or prior to the immediately succeeding Dividend Payment Date. If a Dividend Payment Date is not a Business Day, payment shall be made on the next succeeding Business Day, without any interest or other payment in lieu of interest accruing with respect to this delay.

The amount of dividends payable on each share of Series A Mandatory Convertible Preferred Stock for each full Dividend Period (after the initial Dividend Period) shall be computed by dividing the annual dividend rate by four. Dividends payable on the Series A Mandatory Convertible Preferred Stock for the initial Dividend Period and any partial Dividend Period shall be computed based upon the actual number of days elapsed during such period over a 360-day year (consisting of twelve 30-day months). Accumulated dividends shall not bear interest if they are paid subsequent to the applicable Dividend Payment Date.

No dividend shall be declared or paid upon, or any sum or number of shares of Class A Common Stock set apart for the payment of dividends upon, any outstanding share of Series A Mandatory Convertible Preferred Stock with respect to any Dividend Period unless all dividends for all preceding Dividend Periods have been declared and paid upon, or a sufficient sum or number of shares of Class A Common Stock have been set apart for the payment of such dividends upon, all outstanding shares of Series A Mandatory Convertible Preferred Stock.

Holders shall not be entitled to any dividends on the Series A Mandatory Convertible Preferred Stock, whether payable in cash, shares of Class A Common Stock or other property, in excess of full cumulative dividends, calculated as set forth above.

Except as described in this Section 3(a), dividends on any share of Series A Mandatory Convertible Preferred Stock converted to Class A Common Stock shall cease to accumulate on the Mandatory Conversion Date, the Fundamental Change Conversion Date or the Early Conversion Date (each, a “**Conversion Date**”), as applicable.

(b) *Priority of Dividends.* So long as any share of the Series A Mandatory Convertible Preferred Stock remains outstanding, no dividend or distribution shall be declared or paid on the Class A Common Stock or any other shares of Junior Stock, and no Class A Common Stock or other Junior Stock or Parity Stock shall be, directly or indirectly, purchased, redeemed or otherwise acquired for consideration by the Corporation or any of its Subsidiaries unless all accumulated and unpaid dividends for all preceding Dividend Periods have been declared and paid upon, or a sufficient sum or number of shares of Class A Common Stock have been set apart for the payment of such dividends upon, all outstanding shares of Series A Mandatory Convertible Preferred Stock. The foregoing limitation shall not apply to (i) a dividend payable on any Class A Common Stock or other Junior Stock in shares of any Class A Common Stock or

other Junior Stock, including the Class C Dividend; (ii) the acquisition of shares of any Class A Common Stock or other Junior Stock in exchange for, or a purchase, redemption or other acquisition for value of shares of any Class A Common Stock or other Junior Stock with the proceeds from a substantially concurrent sale of, shares of any Class A Common Stock or other Junior Stock and the payment of cash in lieu of any fractional share of Class A Common Stock or other Junior Stock; (iii) purchases of fractional interests in shares of any Class A Common Stock or other Junior Stock pursuant to the conversion or exchange provisions of such shares of other Junior Stock or any securities exchangeable for or convertible into such shares of Class A Common Stock or other Junior Stock; (iv) redemptions, purchases or other acquisitions of shares of Class A Common Stock or other Junior Stock in connection with any employment contract, benefit plan or other similar arrangement with or for the benefit of any one or more of the Corporation's or its Subsidiaries' employees, officers, directors, consultants or independent contractors, including, without limitation, the forfeiture of unvested shares of restricted stock or share withholdings upon exercise, delivery or vesting of equity awards and the payment of cash in lieu of any fractional share of Class A Common Stock or other Junior Stock; (v) any dividends or distributions of rights or Class A Common Stock or other Junior Stock in connection with a stockholders' rights plan or any redemption or repurchase of rights pursuant to any stockholders' rights plan, and the payment of cash in lieu of any fractional share of Class A Common Stock or other Junior Stock; (vi) purchases of Junior Stock pursuant to a binding contract (including a stock repurchase plan) to make such purchases, if such contract was in effect before the Initial Issue Date; (vii) the acquisition by the Corporation or any of its Subsidiaries of record ownership in Class A Common Stock or other Junior Stock or Parity Stock on behalf of any other Persons (other than the Corporation or any of its Subsidiaries) that is a beneficial owner thereof, including as trustees or custodians; (viii) the exchange or conversion or reclassification of Junior Stock for or into other Junior Stock or of Parity Stock for or into other Parity Stock (with the same or lesser aggregate liquidation preference) and the payment of cash in lieu of any fractional share of other Junior Stock or other Parity Stock, as the case may be; or (ix) the entry into, exercise of any rights under or the settlement of any convertible note hedge transactions or capped call transactions entered into in connection with the issuance, by the Corporation or any of its Subsidiaries, of any preferred stock or debt securities that are convertible into, or exchangeable for, the Class A Common Stock or other Junior Stock (or into or for any combination of cash and Class A Common Stock or other Junior Stock based on the value of the Class A Common Stock or other Junior Stock), provided such convertible note hedge transactions or capped call transactions, as applicable, were entered into (x) before the Initial Issue Date or (y) on customary terms in compliance with the foregoing provision.

When dividends on shares of Series A Mandatory Convertible Preferred Stock have not been paid in full on any Dividend Payment Date or declared and a sum or number of shares of Class A Common Stock sufficient for payment thereof set aside for the benefit of the Holders thereof on the applicable Record Date, no dividends may be declared or paid on any Parity Stock unless dividends are declared on the Series A Mandatory Convertible Preferred Stock such that the respective amounts of such dividends declared on the Series A Mandatory Convertible Preferred Stock and each such other class or series of Parity Stock shall bear the same ratio to each other as all accumulated and unpaid dividends per share on the shares of the Series A

Mandatory Convertible Preferred Stock and such class or series of Parity Stock (which dollar amount will, if dividends on such class or series of Parity Stock are not cumulative, be the full amount of dividends per share thereof in respect of the most recent dividend period thereof) (subject to their having been declared by the Board of Directors (or an authorized committee thereof) out of legally available funds) bear to each other immediately prior to the payment of such dividends, in proportion to their respective liquidation preferences; *provided* that any unpaid dividends on the Series A Mandatory Convertible Preferred Stock will continue to accumulate.

For the avoidance of doubt, the provisions set forth in this Section 3(b) shall not prohibit or restrict the payment or other acquisition for value of any debt securities that are convertible into, or exchangeable for, any Junior Stock.

Subject to the foregoing, and not otherwise, such dividends (payable in cash, securities or other property) as may be determined by the Board of Directors (or an authorized committee thereof) may be declared and paid on any securities, including Class A Common Stock and other Junior Stock, from time to time out of any funds legally available for such payment, and Holders shall not be entitled to participate in any such dividends.

If the Corporation (or an applicable withholding agent) is required to withhold on distributions of Class A Common Stock to a Holder and pay the applicable withholding taxes, the Corporation may, at its option, or an applicable withholding agent may, withhold such taxes from, or set off such taxes against, payments of cash or shares of Class A Common Stock payable to such Holder or such Holder's other funds or assets.

(c) *Method of Payment of Dividends.* (i) Subject to the limitations described below, the Corporation may pay any declared dividend (or any portion of any declared dividend) on the Series A Mandatory Convertible Preferred Stock, whether or not for a current Dividend Period or any prior Dividend Period, as determined by the Board of Directors (or an authorized committee thereof) in its sole discretion:

(A) by paying cash;

(B) by delivering shares of Class A Common Stock; or

(C) through any combination of paying cash and delivering shares of Class A Common Stock.

(ii) Each payment of a declared dividend on the Series A Mandatory Convertible Preferred Stock shall be made in cash, except to the extent the Corporation timely elects to make all or any portion of such payment in shares of Class A Common Stock. The Corporation shall give notice to Holders of any such election, and the portion of such payment that will be made in cash and the portion of such payment that will be made in Class A Common Stock, on the earlier of the date the Corporation declares such dividend and the tenth Scheduled Trading Day immediately preceding the Dividend Payment Date for such dividend.

(iii) Any shares of Class A Common Stock issued in payment or partial payment of a declared dividend shall be valued for such purpose at the Average VWAP per share of Class A Common Stock over the five consecutive Trading Day period ending on, and including, the second Trading Day immediately preceding the applicable Dividend Payment Date (the “**Five-Day Average Price**”), *multiplied by 97%*.

(d) No fractional shares of Class A Common Stock shall be delivered by the Corporation to Holders in payment or partial payment of a dividend. A cash adjustment shall instead be paid by the Corporation to each Holder that would otherwise be entitled to receive a fraction of a share of Class A Common Stock based on the Five-Day Average Price.

(e) Notwithstanding the foregoing, in no event shall the number of shares of Class A Common Stock delivered in connection with any declared dividend exceed a number equal to the amount of such declared dividend as to which the Corporation has elected to deliver shares of Class A Common Stock in lieu of paying cash *divided by* \$218.75, subject to adjustment in a manner inversely proportional to any anti-dilution adjustment to each Fixed Conversion Rate as set forth in Section 13, including pursuant to Section 13(a)(vii) (such dollar amount, as adjusted from time to time, the “**Floor Price**”). To the extent that the amount of any declared dividend as to which the Corporation has elected to deliver shares of Class A Common Stock in lieu of paying cash exceeds the product of the number of shares of Class A Common Stock delivered in connection with such declared dividend and 97% of the Five-Day Average Price, the Corporation shall, if it is legally able to do so, notwithstanding any notice by the Corporation to the contrary, pay such excess amount in cash.

(f) To the extent that the Corporation, in its reasonable judgment, determines that a Shelf Registration Statement is required in connection with the issuance of, or for resales of, Class A Common Stock issued as payment of a dividend, including dividends paid in connection with a conversion, the Corporation shall, to the extent such a Shelf Registration Statement is not currently filed and effective, use its commercially reasonable efforts to file and maintain the effectiveness of such a Shelf Registration Statement until the earlier of such time as all such shares of Class A Common Stock have been resold thereunder and such time as all such shares are freely tradable without registration by Holders thereof that are not, and have not been within the three months preceding, “affiliates” of the Corporation for purposes of the Securities Act. To the extent applicable, the Corporation shall also use its commercially reasonable efforts to have such shares of Class A Common Stock qualified or registered under applicable state securities laws, if required, and approved for listing 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).

(g) Notwithstanding anything in this Certificate of Designations to the contrary, on and after the Class C Dividend Trigger Date, all references to “Class A Common Stock” in Sections 3(a), (b), (c), (d), (e) and (f) shall be deemed to be references to “Class C Common Stock”. For the avoidance of doubt, on and after the Class C Dividend Trigger Date, the Floor Price referenced in Section 3(e) shall be the then-current Floor Price after giving effect to any adjustment thereto in a manner inversely proportional to any anti-dilution adjustment to each Fixed Conversion Rate as set forth in Section 13, including pursuant to Section 13(a)(vii).

SECTION 4. *Liquidation, Winding-Up or Dissolution.* (a) In the event of any voluntary or involuntary liquidation, winding-up or dissolution of the Corporation, each Holder shall be entitled to receive an amount per share of Series A Mandatory Convertible Preferred Stock equal to the greater of (x) the Liquidation Preference per share of Series A Mandatory Convertible Preferred Stock *plus* an amount equal to any accumulated and unpaid dividends per share of such Series A Mandatory Convertible Preferred Stock to, but excluding, the date fixed for such liquidation, winding-up or dissolution and (y)(i) the per share amount to be paid or distributed to holders of the Class A Common Stock or Class C Common Stock, as applicable, then underlying the Series A Mandatory Convertible Preferred Stock in connection with such voluntary or involuntary liquidation, winding-up or dissolution, *multiplied* by (ii) the then-current Maximum Conversion Rate, to be paid out of the assets of the Corporation available for distribution to its stockholders, after satisfaction of liabilities owed to the Corporation’s creditors and holders of any Senior Stock, and before any payment or distribution is made to holders of any Junior Stock, including, without limitation, Class A Common Stock.

(b) Neither the sale of all or substantially all of the assets or business of the Corporation (other than in connection with the liquidation, winding-up or dissolution of the Corporation), nor the merger or consolidation of the Corporation into or with any other Person, shall be deemed to be a voluntary or involuntary liquidation, winding-up or dissolution of the Corporation for the purposes of this Section 4.

(c) If, upon the voluntary or involuntary liquidation, winding-up or dissolution of the Corporation, the amounts payable with respect to the Series A Mandatory Convertible Preferred Stock and all Parity Stock are not paid in full, the Holders and all holders of any Parity Stock shall share equally and ratably in any distribution of the Corporation’s assets in proportion to the respective amounts to which they are entitled upon the voluntary or involuntary liquidation, winding-up or dissolution of the Corporation.

(d) After the payment to any Holder of the full amount due with respect to such Holder’s shares of Series A Mandatory Convertible Preferred Stock in connection with any voluntary or involuntary liquidation, winding-up or dissolution of the Corporation to which such Holder is entitled, such Holder as such shall have no right or claim to any of the remaining assets of the Corporation.

SECTION 5. *No Redemption; No Sinking Fund.* The Series A Mandatory Convertible Preferred Stock shall not be subject to any redemption, sinking fund or other similar provisions.

SECTION 6. *Voting Rights.*

(a) *General.* Holders shall not have any voting rights except as set forth in this Section 6 or as otherwise from time to time specifically required by Delaware law.

(b) *Right to Elect Two Directors Upon Nonpayment.* (i) Whenever dividends on any shares of Series A Mandatory Convertible Preferred Stock have not been declared and paid for the equivalent of six or more Dividend Periods (including, for the avoidance of doubt, the Dividend Period beginning on, and including, the Initial Issue Date and ending on, but excluding, February 15, 2027), whether or not for consecutive Dividend Periods (a “**Nonpayment**”), the Holders, voting together as a single class with holders of any and all other series of Voting Preferred Stock then outstanding, shall be entitled at the Corporation’s next special or annual meeting of stockholders to vote for the election of a total of two additional members of the Board of Directors (the “**Preferred Stock Directors**”); *provided* that the election of any such directors will not cause the Corporation to violate (x) the corporate governance requirements of the Nasdaq Global Select Market (or any other exchange on which the Corporation’s securities may be listed) that requires listed companies to have a majority of independent directors or (y) the portion of the Corporation’s Corporate Governance Guidelines as in effect on October 26, 2026 that requires the Corporation to have a majority of independent directors; *provided further* that the Board of Directors shall at no time include more than two Preferred Stock Directors. In the event of a Nonpayment, the number of directors then constituting the Board of Directors shall be increased by two, and the new directors shall be elected at an annual or special meeting of stockholders called by the Board of Directors, subject to its fiduciary duties, at the request of the holders of record of at least 25% of the shares of Series A Mandatory Convertible Preferred Stock or of any other series of Voting Preferred Stock (*provided* that if such request is not received at least 90 calendar days before the date fixed for the next annual or special meeting of the stockholders, such election shall be held at such next annual or special meeting of stockholders), and at each subsequent annual meeting, so long as the Holders continue to have such voting rights. Whether a plurality, majority or other portion of the Series A Mandatory Convertible Preferred Stock and any other Voting Preferred Stock have been voted in favor of any matter shall be determined by reference to the respective liquidation preference amounts of the Series A Mandatory Convertible Preferred Stock and such other Voting Preferred Stock voted.

(ii) Any request to call a meeting for the initial election of the Preferred Stock Directors after a Nonpayment shall be made by written notice, signed by the requisite holders of Series A Mandatory Convertible Preferred Stock or Voting Preferred Stock then outstanding, and delivered to the Corporation in such manner as provided for in Section 16 below, or as may otherwise be required by law.

(iii) If and when all accumulated and unpaid dividends on the Series A Mandatory Convertible Preferred Stock have been paid in full, or declared and a sum or number of shares of Class A Common Stock or Class C Common Stock, as the case may be, sufficient for such payment shall have been set aside (a “**Nonpayment Remedy**”), the Holders shall immediately and, without any further action by the Corporation, be divested of the voting rights described in this Section 6(b), subject to the reversioning of such rights in the event of each subsequent Nonpayment. If such voting rights for the Holders and all other holders of Voting Preferred Stock shall have terminated, the term of office of each Preferred Stock Director so elected shall terminate at such time and the number of directors on the Board of Directors shall automatically decrease by two.

(iv) Any Preferred Stock Director may be removed at any time without cause by the holders of record of a majority of the outstanding shares of the Series A Mandatory Convertible Preferred Stock and any other shares of Voting Preferred Stock then outstanding (voting together as a single class) when they have the voting rights described in this Section 6(b). In the event that a Nonpayment shall have occurred and there shall not have been a Nonpayment Remedy, any vacancy in the office of a Preferred Stock Director (other than prior to the initial election of Preferred Stock Directors after a Nonpayment) may be filled by the written consent of the Preferred Stock Director remaining in office or, if none remains in office, by a vote of the holders of record of a majority of the outstanding shares of the Series A Mandatory Convertible Preferred Stock and any other shares of Voting Preferred Stock then outstanding (voting together as a single class) when they have the voting rights described in this Section 6(b); *provided* that the filling of each vacancy will not cause the Corporation to violate (x) the corporate governance requirements of the Nasdaq Global Select Market (or any other exchange on which the Corporation’s securities may be listed) that requires listed companies to have a majority of independent directors or (y) the portion of the Corporation’s Corporate Governance Guidelines as in effect on October 26, 2026 that requires the Corporation to have a majority of independent directors. Any such vote of Holders and holders of any Voting Preferred Stock to remove, or to fill a vacancy in the office of, a Preferred Stock Director may be taken only at an annual or special meeting of stockholders of the Corporation, called as provided above for an initial election of Preferred Stock Directors after a Nonpayment (*provided* that if such request is not received at least 90 calendar days before the date fixed for the next annual or special meeting of the stockholders of the Corporation, such vote shall be taken at such next annual or special meeting of stockholders of the Corporation). Each Preferred Stock Director elected at any annual or special meeting of stockholders of the Corporation or by written consent of the other Preferred Stock Director shall hold office until the next annual meeting of the stockholders of the Corporation if such office shall not have previously terminated and such Preferred Stock Director shall not have been removed from such office, in each case as provided above.

(c) *Other Voting Rights.* So long as any shares of Series A Mandatory Convertible Preferred Stock are outstanding, in addition to any other vote or consent of stockholders required by law or by the Certificate of Incorporation, the affirmative vote or consent of the Holders of at least two-thirds of the outstanding shares of Series A Mandatory Convertible Preferred Stock, voting together as a single class with holders of any and all other series of Voting Preferred Stock then outstanding, given in person or by proxy, either in writing without a meeting or by vote at any meeting called for such purpose, shall be necessary for effecting or validating any authorization or creation of, or any increase in the authorized amount of, any Senior Stock.

In addition, so long as any shares of Series A Mandatory Convertible Preferred Stock are outstanding, in addition to any other vote or consent of stockholders required by law or by the Certificate of Incorporation, the affirmative vote or consent of the Holders of at least two-thirds of the outstanding shares of Series A Mandatory Convertible Preferred Stock, given in person or by proxy, either in writing without a meeting or by vote at any meeting called for such purpose, shall be necessary for effecting or validating:

(i) any amendment, alteration or repeal of any provision of the Certificate of Incorporation or this Certificate of Designations so as to materially and adversely affect the rights, preferences, privileges or voting powers of the Series A Mandatory Convertible Preferred Stock; or

(ii) any consummation of a binding share exchange or reclassification involving the Series A Mandatory Convertible Preferred Stock, or of a merger or consolidation of the Corporation with or into another Person, unless either (x) the shares of Series A Mandatory Convertible Preferred Stock remain outstanding and have rights, preferences, privileges and voting powers, taken as a whole, that are no less favorable to the Holders thereof in any material respect than the rights, preferences, privileges and voting powers of the Series A Mandatory Convertible Preferred Stock immediately prior to such consummation, taken as a whole, or (y) in the case of any such merger or consolidation with respect to which the Corporation is not the surviving or resulting entity, the shares of Series A Mandatory Convertible Preferred Stock are converted into or exchanged for preference securities of the surviving or resulting entity or its ultimate parent, and such preference securities have rights, preferences, privileges and voting powers, taken as a whole, that are no less favorable to the holders thereof in any material respect than the rights, preferences, privileges and voting powers of the Series A Mandatory Convertible Preferred Stock immediately prior to such consummation, taken as a whole.

Notwithstanding the foregoing, for all purposes of this Section 6(c), (1) any increase in the amount of the Corporation's authorized but unissued shares of Preferred Stock, (2) any increase in the amount of the Corporation's authorized or issued shares of Series A Mandatory Convertible Preferred Stock, (3) the creation and issuance, or an increase in the authorized or issued amount, of any series of Junior Stock or any other series of Parity Stock, (4) the effectiveness of the Restated Charter and the Restated Charter Certificate of Designations and (5) the application of the provisions set forth in Section 13(e) shall in each case be deemed not to materially and adversely affect the rights, preferences, privileges or voting powers of the Series A Mandatory Convertible Preferred Stock and shall not require the affirmative vote or consent of Holders.

(d) *Change for Clarification.* Without the consent of the Holders of the Series A Mandatory Convertible Preferred Stock, the Corporation may amend, alter, supplement or repeal any terms of the Series A Mandatory Convertible Preferred Stock by amending or supplementing the Certificate of Incorporation, this Certificate of Designations or any stock certificate representing shares of the Series A Mandatory Convertible Preferred Stock:

- (i) to cure any ambiguity, omission, inconsistency or mistake in any such agreement or instrument;
- (ii) to make any provision with respect to matters or questions relating to the Series A Mandatory Convertible Preferred Stock that is not inconsistent with the provisions of this Certificate of Designations and that does not materially and adversely affect the rights of any Holder; or
- (iii) to make any other change that does not materially and adversely affect the rights of any Holder (other than any Holder that consents to such change).

In addition, without the consent of the Holders, the Corporation may amend, alter, supplement or repeal any terms of the Series A Mandatory Convertible Preferred Stock to (x) conform the terms of the Series A Mandatory Convertible Preferred Stock to the description thereof in the “Description of Series A Mandatory Convertible Preferred Stock” section of the Prospectus Supplement or (y) file a certificate of correction with respect to this Certificate of Designations to the extent permitted by Section 103(f) of the General Corporation Law of the State of Delaware.

(e) Prior to the close of business on the applicable Conversion Date, the shares of Class A Common Stock or Class C Common Stock, as the case may be, issuable upon conversion of the Series A Mandatory Convertible Preferred Stock shall not be deemed to be outstanding and Holders shall have no voting rights with respect to such shares of Class A Common Stock or Class C Common Stock, as the case may be, by virtue of holding the Series A Mandatory Convertible Preferred Stock, including the right to vote on any amendment to the Certificate of Incorporation or this Certificate of Designations that would adversely affect the rights of holders of the Class A Common Stock or the Class C Common Stock, as the case may be.

(f) The number of votes that each share of Series A Mandatory Convertible Preferred Stock and each share of any Voting Preferred Stock participating in the votes as described in this Section 6 shall have shall be in proportion to the liquidation preference of such share.

(g) *Procedures for Voting and Consents.* The rules and procedures for calling and conducting any meeting of the Holders (including, without limitation, the fixing of a record date in connection therewith), the solicitation and use of proxies at such a meeting, the obtaining of written consents and any other procedural aspect or matter with regard to such a meeting or such consents shall be governed by any rules the Board of Directors (or an authorized committee thereof), in its discretion, may adopt from time to time, which rules and procedures shall conform to the requirements of the Certificate of Incorporation, the Bylaws, applicable law and the rules of any national securities exchange or other trading facility on which the Series A Mandatory Convertible Preferred Stock is listed or traded at the time.

SECTION 7. *Mandatory Conversion on the Mandatory Conversion Date.* (a) Each outstanding share of Series A Mandatory Convertible Preferred Stock shall automatically convert (unless previously converted at the option of the Holder in accordance with Section 8 or pursuant to an exercise of a Fundamental Change Early Conversion Right pursuant to Section 9) on the Mandatory Conversion Date (“**Mandatory Conversion**”) into a number of shares of Class A Common Stock equal to the Mandatory Conversion Rate.

(b) The “**Mandatory Conversion Rate**” shall, subject to adjustment in accordance with Section 7(c), be as follows:

(i) if the Applicable Market Value is greater than the Threshold Appreciation Price, then the Mandatory Conversion Rate shall be equal to 1.3620 shares of Class A Common Stock per share of Series A Mandatory Convertible Preferred Stock (the “**Minimum Conversion Rate**”);

(ii) if the Applicable Market Value is less than or equal to the Threshold Appreciation Price but equal to or greater than the Initial Price, then the Mandatory Conversion Rate per share of Series A Mandatory Convertible Preferred Stock shall be equal to \$1,000 *divided by* the Applicable Market Value, rounded to the nearest ten-thousandth; or

(iii) if the Applicable Market Value is less than the Initial Price, then the Mandatory Conversion Rate shall be equal to 1.6000 shares of Class A Common Stock per share of Series A Mandatory Convertible Preferred Stock (the “**Maximum Conversion Rate**”);

provided that the Fixed Conversion Rates and the Applicable Market Value are each subject to adjustment in accordance with the provisions of Section 13.

(c) If the Corporation declares a dividend for the Dividend Period ending on August 15, 2029, the Corporation shall pay such dividend to the Record Holders at the close of business as of August 1, 2029 as set forth in Section 3. If on or prior to August 1, 2029, the Corporation has not declared all or any portion of all accumulated and unpaid dividends on the Series A Mandatory Convertible Preferred Stock through August 15, 2029, the Mandatory Conversion Rate shall be adjusted so that Holders receive an additional number of shares of Class A Common Stock equal to the amount of accumulated and unpaid dividends that have not been declared (the “**Mandatory Conversion Additional Conversion Amount**”), *divided by* the greater of (i) the Floor Price and (ii) 97% of the Five-Day Average Price (calculated as if the applicable Dividend Payment Date were August 15, 2029). To the extent that the Mandatory Conversion Additional Conversion Amount exceeds the product of such number of additional shares of Class A Common Stock and 97% of such Five-Day Average Price, the Corporation shall, if the Corporation is legally able to do so, pay such excess amount in cash pro rata to the Holders.

(d) Notwithstanding anything in this Certificate of Designations to the contrary, following the occurrence of the Class C Trigger Event, all references to “Class A Common Stock” in Sections 7(a), (b) and (c) shall be deemed to be references to “Class C Common Stock”. For the avoidance of doubt, following the occurrence of the Class C Trigger Event, the “Minimum Conversion Rate” and the “Maximum Conversion Rate” referenced in Section 7(b) shall be the then-current Minimum Conversion Rate and Maximum Conversion Rate, after giving effect to any adjustment thereto pursuant to Section 13, including pursuant to Section 13(a)(vii).

SECTION 8. *Early Conversion at the Option of the Holder.* (a) Other than during a Fundamental Change Conversion Period, the Holders shall have the right to convert their shares of Series A Mandatory Convertible Preferred Stock, in whole or in part (but in no event less than one share of Series A Mandatory Convertible Preferred Stock), at any time on or after the 50th Trading Day immediately following the Class C Dividend Trigger Date and prior to August 15, 2029 (“**Early Conversion**”), into shares of Class C Common Stock at the then-current Minimum Conversion Rate after giving effect to any applicable adjustment as described in Section 13, including pursuant to Section 13(a)(vii), and subject to satisfaction of the conversion procedures set forth in Section 10.

(b) If as of any Early Conversion Date relating to an Early Conversion, the Corporation has not declared all or any portion of the accumulated and unpaid dividends for all full Dividend Periods ending on or prior to the Dividend Payment Date immediately preceding such Early Conversion Date, the Minimum Conversion Rate shall be adjusted, with respect to such Early Conversion, so that the converting Holder receives an additional number of shares of Class C Common Stock equal to the amount of accumulated and unpaid dividends that have not been declared for such full Dividend Periods (the “**Early Conversion Additional Conversion Amount**”), *divided by* the greater of (i) the Floor Price and (ii) the Average VWAP per share of the Class C Common Stock over the 20 consecutive Trading Day period ending on, and including, the second Trading Day immediately preceding such Early Conversion Date (such average being referred to as the “**Early Conversion Average Price**”). For the avoidance of doubt, to the extent that the Early Conversion Additional Conversion Amount exceeds the product of such number of additional shares of Class C Common Stock and the Early Conversion Average Price, the Corporation will not have any obligation to pay the shortfall in cash. Except as described in the first sentence of this Section 8(b), upon any Early Conversion of any shares of the Series A Mandatory Convertible Preferred Stock, the Corporation shall make no payment or allowance for unpaid dividends on such shares of the Series A Mandatory Convertible Preferred Stock, unless the Early Conversion Date occurs after the Record Date for a declared dividend and on or prior to the immediately succeeding Dividend Payment Date, in which case the Corporation shall pay such dividend on such Dividend Payment Date to the Record Holder of the converted shares as of such Record Date, in accordance with Section 3.

SECTION 9. *Fundamental Change Conversion.* (a) If a Fundamental Change occurs on or prior to August 15, 2029, the Holders shall have the right (the “**Fundamental Change Early Conversion Right**”) to: (i) convert their shares of Series A Mandatory Convertible Preferred Stock, in whole or in part (but in no event less than one share of Series A Mandatory Convertible Preferred Stock) (any such conversion pursuant to this Section 9(a) being a “**Fundamental Change Conversion**”), at any time during the period (the “**Fundamental Change Conversion Period**”) that begins on, and includes, the related Fundamental Change Reference Date (or, if such Fundamental Change Reference Date is not a Business Day, the next succeeding Business Day) and ends at the close of business on the date that is the earlier of (x) 20 calendar days after such Fundamental Change Reference Date (or, if later in the case of a Fundamental Change Reference Date that occurs on the effective date of such Fundamental Change (the “**Effective Date**”), the date that is 20 calendar days after Holders receive notice of such Fundamental Change) and (y) August 15, 2029 (and, for the avoidance of doubt, the Fundamental Change Conversion Period may not end on a date that is later than August 15, 2029), into (A) if the Class C Trigger Event has occurred on or prior to such Fundamental Change Reference Date, a number of shares of Class C Common Stock or (B) if the Class C Trigger Event has not occurred on or prior to such Fundamental Change Reference Date, a number of shares of Class A Common Stock, in each case, equal to the applicable Fundamental Change Conversion Rate per share of Series A Mandatory Convertible Preferred Stock; (ii) with respect to such converted shares of Series A Mandatory Convertible Preferred Stock, receive an amount equal to the present value, as of such Fundamental Change Reference Date, calculated using a discount rate of 4.75% per annum, of all dividend payments on such shares (excluding any Accumulated Dividend Amount) for all the remaining full Dividend Periods and for the partial Dividend Period from, and including, such Fundamental Change Reference Date to, but excluding, the next Dividend Payment Date (the “**Fundamental Change Dividend Make-whole Amount**”); and (iii) with respect to such converted shares of Series A Mandatory Convertible Preferred Stock, to the extent that, as of such Fundamental Change Reference Date, there is any Accumulated Dividend Amount, receive payment of the Accumulated Dividend Amount (the amounts described in clauses (ii) and (iii), collectively, the “**Make-whole Dividend Amount**”), in the case of clauses (ii) and (iii), subject to the Corporation’s right to deliver shares of Class A Common Stock or, following the occurrence of the Class C Trigger Event, shares of the Class C Common Stock in lieu of all or part of such amounts as set forth in clause (d) below; *provided* that, if such Fundamental Change Reference Date or the relevant Fundamental Change Conversion Date occurs after the Record Date for a declared dividend and on or prior to the next Dividend Payment Date, the Corporation shall pay such dividend on such Dividend Payment Date to the Record Holders as of such Record Date, in accordance with Section 3, such dividend shall not be included in the Accumulated Dividend Amount, and the Fundamental Change Dividend Make-whole Amount shall not include the present value of the payment of such dividend. For the avoidance of doubt, if a Fundamental Change occurs on or prior to August 15, 2029, the Series A Mandatory Convertible Preferred Stock will be convertible into Class C Common Stock during the related Fundamental Change Conversion Period so long as the Class C Trigger Event has occurred on or prior to the related Fundamental Change Reference Date, even if the Class C Trigger Event occurs after the Effective Date of such Fundamental Change.

(b) The Corporation shall provide written notice (a “**Fundamental Change Notice**”) to Holders of the Effective Date of a Fundamental Change and the applicable Fundamental Change Conversion Rate as of such Effective Date no later than the second Business Day following such Effective Date. The Fundamental Change Notice shall state:

(i) the event causing the Fundamental Change;

(ii) the Effective Date;

(iii) that Holders shall have the right to effect a Fundamental Change Conversion in connection with such Fundamental Change during the Fundamental Change Conversion Period;

(iv) the Fundamental Change Reference Date;

(v) the Fundamental Change Conversion Period;

(vi) the Fundamental Change Conversion Rate as of the Effective Date; and

(vii) the instructions a Holder must follow to effect a Fundamental Change Conversion in connection with such Fundamental Change.

(c) In addition, not later than the second Business Day following the Fundamental Change Reference Date of a Fundamental Change, the Corporation shall notify Holders of:

(i) the Fundamental Change Conversion Rate as of the Fundamental Change Reference Date;

(ii) the Fundamental Change Dividend Make-whole Amount and whether the Corporation will pay such amount, or any portion thereof, in shares of Class A Common Stock and, if applicable, the portion of such amount that will be paid in Class A Common Stock; and

(iii) the Accumulated Dividend Amount and whether the Corporation will pay such amount, or any portion thereof, in shares of Class A Common Stock and, if applicable, the portion of such amount that will be paid in Class A Common Stock.

(d) (i) For any shares of Series A Mandatory Convertible Preferred Stock that are converted during the Fundamental Change Conversion Period, subject to the limitations described below, the Corporation may pay the Make-whole Dividend Amount, determined in the Corporation’s sole discretion:

(A) by paying cash;

(B) by delivering shares of Class A Common Stock; or

(C) through any combination of paying cash and delivering shares of Class A Common Stock.

(ii) The Corporation shall pay the Make-whole Dividend Amount in cash, except to the extent the Corporation elects on or prior to the second Business Day following the Fundamental Change Reference Date of a Fundamental Change to make all or any portion of such payments by delivering shares of Class A Common Stock. If the Corporation elects to make any payment of the Make-whole Dividend Amount, or any portion thereof, in shares of Class A Common Stock, such shares shall be valued for such purpose at the Make-whole Dividend Valuation Price.

(iii) No fractional shares of Class A Common Stock shall be delivered by the Corporation to converting Holders in respect of the Make-whole Dividend Amount. A cash adjustment shall instead be paid by the Corporation to each Holder that would otherwise be entitled to receive a fraction of a share of Class A Common Stock based on the Average VWAP per share of Class A Common Stock over the five consecutive Trading Day period ending on, and including, the second Trading Day immediately preceding the relevant Conversion Date.

(iv) Notwithstanding the foregoing, with respect to any Fundamental Change Conversion, in no event shall the number of shares of Class A Common Stock that the Corporation delivers in lieu of paying all or any portion of the Make-whole Dividend Amount in cash exceed a number equal to the portion of the Make-whole Dividend Amount to be paid by the delivery of Class A Common Stock, *divided by* the greater of (i) the Floor Price as of the Conversion Date and (ii) the Make-whole Dividend Valuation Price. To the extent that the portion of the Make-whole Dividend Amount as to which the Corporation has elected to deliver shares of Class A Common Stock in lieu of paying cash exceeds the product of the number of shares of Class A Common Stock delivered in respect of such portion of the Make-whole Dividend Amount and the Make-whole Dividend Valuation Price, the Corporation shall, if the Corporation is legally able to do so, notwithstanding any notice by the Corporation to the contrary, pay such excess amount in cash.

(v) If the Corporation is prohibited from paying or delivering, as the case may be, the Make-whole Dividend Amount (whether in cash or in shares of Class A Common Stock), in whole or in part, due to limitations of applicable Delaware law, the Fundamental Change Conversion Rate shall instead be increased by a number of shares of Class A Common Stock equal to the cash amount of the aggregate unpaid and undelivered Make-whole Dividend Amount, *divided by* the greater of (i) the Floor Price as of the Conversion Date and (ii) the Make-whole Dividend Valuation Price. In such case, to the extent that the cash amount of the aggregate unpaid and undelivered Make-whole Dividend Amount exceeds the product of such number of additional shares of Class A Common Stock and the Make-whole Dividend Valuation Price, the Corporation shall not have any obligation to pay the shortfall in cash.

(e) Notwithstanding anything in this Certificate of Designations to the contrary, following the occurrence of the Class C Trigger Event, all references to “Class A Common Stock” in Sections 9(c) and (d) shall be deemed to be references to “Class C Common Stock”.

SECTION 10. *Conversion Procedures.* (a) Pursuant to Section 7, on the Mandatory Conversion Date, any outstanding shares of Series A Mandatory Convertible Preferred Stock shall automatically convert into shares of Class A Common Stock.

A Holder shall not be required to pay any taxes or duties relating to the issuance or delivery of the Class A Common Stock upon Mandatory Conversion of its Series A Mandatory Convertible Preferred Stock, except that such Holder shall be required to pay any tax or duty that may be payable relating to any transfer involved in the issuance or delivery of the Class A Common Stock in a name other than the name of such Holder. Shares of Class A Common Stock shall be issued and delivered and payment by the Corporation of any cash to which the converting Holder is entitled shall be made only after all applicable taxes and duties, if any, payable by the converting Holder have been paid in full and such shares of Class A Common Stock shall be issued, and the payment by the Corporation of such cash to which the converting Holder is entitled shall be made, in each case, on the later of the Mandatory Conversion Date and the Business Day after such Holder has paid in full all applicable taxes and duties, if any.

The Person or Persons entitled to receive the shares of Class A Common Stock issuable upon Mandatory Conversion of the Series A Mandatory Convertible Preferred Stock shall be treated as the record holder(s) of such shares of Class A Common Stock as of the close of business on the Mandatory Conversion Date. Except as provided under Section 13(a)(viii), Section 13(c)(iii) and Section 13(c)(v), prior to the close of business on the Mandatory Conversion Date, the shares of Class A Common Stock issuable upon Mandatory Conversion of the Series A Mandatory Convertible Preferred Stock shall not be deemed to be outstanding for any purpose and Holders shall have no rights with respect to such shares of Class A Common Stock, including voting rights, rights to respond to tender offers and rights to receive any dividends or other distributions on the Class A Common Stock, by virtue of holding the Series A Mandatory Convertible Preferred Stock.

Notwithstanding anything in this Certificate of Designations to the contrary, following the occurrence of the Class C Trigger Event, all references to “Class A Common Stock” in the foregoing paragraphs under this Section 10(a) shall be deemed to be references to “Class C Common Stock”.

(b) To effect an Early Conversion pursuant to Section 8, a Holder must:

(i) complete and manually sign the conversion notice on the back of the Series A Mandatory Convertible Preferred Stock certificate or a facsimile of such conversion notice;

(ii) deliver the completed conversion notice and the certificated shares of Series A Mandatory Convertible Preferred Stock to be converted to the Conversion and Dividend Disbursing Agent;

(iii) if required, furnish appropriate endorsements and transfer documents; and

(iv) if required, pay all applicable taxes or duties, if any.

Notwithstanding the foregoing, to effect an Early Conversion pursuant to Section 8 of shares of Series A Mandatory Convertible Preferred Stock held in global form, the Holder must, in lieu of the foregoing, comply with the applicable procedures of DTC (or any other depositary for the shares of Series A Mandatory Convertible Preferred Stock held in global form appointed by the Corporation).

The Early Conversion shall be effective on the date on which a Holder has satisfied the foregoing requirements, to the extent applicable (the “**Early Conversion Date**”); *provided* that, for the avoidance of doubt, in no event may such Early Conversion Date occur after August 15, 2029. A Holder shall not be required to pay any taxes or duties relating to the issuance or delivery of Class C Common Stock if such Holder exercises its Early Conversion rights, but such Holder shall be required to pay any tax or duty that may be payable relating to any transfer involved in the issuance or delivery of Class C Common Stock in a name other than the name of such Holder. Shares of Class C Common Stock issuable upon Early Conversion shall be issued and delivered and payment by the Corporation of any cash to which the converting Holder is entitled shall be made only after all applicable taxes and duties, if any, payable by the converting Holder have been paid in full and such shares of Class C Common Stock shall be issued, and the payment by the Corporation of such cash to which the converting Holder is entitled shall be made, in each case, on the later of the second Business Day immediately succeeding the Early Conversion Date and the Business Day after the Holder has paid in full all applicable taxes and duties, if any.

The Person or Persons entitled to receive the shares of Class C Common Stock issuable upon an Early Conversion shall be treated for all purposes as the record holder(s) of such shares of Class C Common Stock as of the close of business on the applicable Early Conversion Date. Except as set forth in Section 13(a)(viii), Section 13(c)(iii) and Section 13(c)(v), prior to the close of business on the applicable Early Conversion Date, the shares of Class C Common Stock issuable upon Early Conversion of any shares of Series A Mandatory Convertible Preferred Stock shall not be deemed to be outstanding for any purpose, and Holders shall have no rights with respect to such shares of Class C Common Stock (including voting rights, rights to respond to tender offers for the Class C Common Stock and rights to receive any dividends or other distributions on the Class C Common Stock) by virtue of holding shares of Series A Mandatory Convertible Preferred Stock.

In the event that an Early Conversion is effected with respect to shares of Series A Mandatory Convertible Preferred Stock representing less than all the shares of Series A Mandatory Convertible Preferred Stock held by a Holder, upon such Early Conversion the Corporation shall execute and instruct the Registrar and Transfer Agent to countersign and deliver to the Holder thereof, at the expense of the Corporation, a certificate evidencing the shares of Series A Mandatory Convertible Preferred Stock as to which Early Conversion was not effected.

(c) To effect a Fundamental Change Conversion pursuant to Section 9, a Holder must, during the Fundamental Change Conversion Period:

- (i) complete and manually sign the conversion notice on the back of the Series A Mandatory Convertible Preferred Stock certificate or a facsimile of such conversion notice;
- (ii) deliver the completed conversion notice and the certificated shares of Series A Mandatory Convertible Preferred Stock to be converted to the Conversion and Dividend Disbursing Agent;
- (iii) if required, furnish appropriate endorsements and transfer documents; and
- (iv) if required, pay all applicable taxes or duties, if any.

Notwithstanding the foregoing, to effect a Fundamental Change Conversion pursuant to Section 9 of shares of Series A Mandatory Convertible Preferred Stock held in global form, the Holder must, in lieu of the foregoing, comply with the applicable procedures of DTC (or any other depository for the shares of Series A Mandatory Convertible Preferred Stock held in global form appointed by the Corporation).

The Fundamental Change Conversion shall be effective on the date on which a Holder has satisfied the foregoing requirements, to the extent applicable (the “**Fundamental Change Conversion Date**”); *provided* that, for the avoidance of doubt, in no event may such Fundamental Change Conversion Date occur after August 15, 2029. A Holder shall not be required to pay any taxes or duties relating to the issuance or delivery of Class A Common Stock if such Holder exercises its Fundamental Change Early Conversion Right, but such Holder shall be required to pay any tax or duty that may be payable relating to any transfer involved in the issuance or delivery of Class A Common Stock in a name other than the name of such Holder. Shares of Class A Common Stock issuable upon Fundamental Change Conversion shall be issued and delivered and payment by the Corporation of any cash to which the converting Holder is entitled shall be made only after all applicable taxes and duties, if any, payable by the converting Holder have been paid in full and such shares of Class A Common Stock shall be issued, and the payment by the Corporation of such cash to which the converting Holder is entitled shall be made, in each case, on the later of the second Business Day immediately succeeding the Fundamental Change Conversion Date and the Business Day after the Holder has paid in full all applicable taxes and duties, if any.

The Person or Persons entitled to receive the shares of Class A Common Stock issuable upon a Fundamental Change Conversion shall be treated for all purposes as the record holder(s) of such shares of Class A Common Stock as of the close of business on the applicable Fundamental Change Conversion Date. Except as set forth in Section 13(a)(viii), Section 13(c)(iii) and Section 13(c)(v), prior to the close of business on the applicable Fundamental Change Conversion Date, the shares of Class A Common Stock issuable upon Fundamental Change Conversion of any shares of Series A Mandatory Convertible Preferred Stock shall not be deemed to be outstanding for any purpose, and Holders shall have no rights with respect to such shares of Class A Common Stock (including voting rights, rights to respond to tender offers for the Class A Common Stock and rights to receive any dividends or other distributions on the Class A Common Stock) by virtue of holding shares of Series A Mandatory Convertible Preferred Stock.

In the event that a Fundamental Change Conversion is effected with respect to shares of Series A Mandatory Convertible Preferred Stock representing less than all the shares of Series A Mandatory Convertible Preferred Stock held by a Holder, upon such Fundamental Change Conversion the Corporation shall execute and instruct the Registrar and Transfer Agent to countersign and deliver to the Holder thereof, at the expense of the Corporation, a certificate evidencing the shares of Series A Mandatory Convertible Preferred Stock as to which Fundamental Change Conversion was not effected.

Notwithstanding anything in this Certificate of Designations to the contrary, following the occurrence of the Class C Trigger Event, all references to “Class A Common Stock” in the foregoing paragraphs under this Section 10(c) shall be deemed to be references to “Class C Common Stock”.

(d) In the event that a Holder shall not by written notice designate the name in which shares of Class A Common Stock or Class C Common Stock, as the case may be, to be issued upon conversion of such Series A Mandatory Convertible Preferred Stock should be registered or, if applicable, the address to which the certificate or certificates representing such shares of Class A Common Stock or Class C Common Stock, as the case may be, should be sent, the Corporation shall be entitled to register such shares, and make such payment, in the name of the Holder as shown on the records of the Corporation and, if applicable, to send the certificate or certificates representing such shares of Class A Common Stock or Class C Common Stock, as the case may be, to the address of such Holder shown on the records of the Corporation.

(e) Shares of Series A Mandatory Convertible Preferred Stock shall cease to be outstanding on the applicable Conversion Date, subject to the right of Holders of such shares to receive shares of Class A Common Stock or Class C Common Stock, as the case may be, issuable upon conversion of such shares of Series A Mandatory Convertible Preferred Stock and other amounts and shares of Class A Common Stock or Class C Common Stock, as the case may be, if any, to which they are entitled pursuant to Section 7, 8 or 9, as applicable and, if the applicable Conversion Date occurs after the Record Date for a declared dividend and on or prior to the immediately succeeding Dividend Payment Date, subject to the right of the Record Holders of such shares on such Record Date to receive payment of the full amount of such declared dividend on such Dividend Payment Date pursuant to Section 3.

(f) If the Corporation (or an applicable withholding agent) is required to withhold on constructive dividends to a Holder and pay the applicable withholding taxes, the Corporation may, at its option, or an applicable withholding agent may, withhold such taxes from or set off such taxes against payments of cash or shares of Class A Common Stock or Class C Common Stock, as the case may be, payable to such Holder or such Holder's other funds or assets.

SECTION 11. *Reservation of Class A Common Stock.* (a) The Corporation shall at all times reserve and keep available out of its authorized and unissued Class A Common Stock or shares of Class A Common Stock held in the treasury by the Corporation, solely for issuance upon the conversion of, or as payment of dividends on, shares of Series A Mandatory Convertible Preferred Stock as herein provided, free from any preemptive or other similar rights, a number of shares of Class A Common Stock equal to the maximum number of shares of Class A Common Stock issuable upon conversion of, or as payment of dividends on, all shares of Series A Mandatory Convertible Preferred Stock then outstanding (including, for the avoidance of doubt, the maximum Mandatory Conversion Additional Conversion Amount). For purposes of this Section 11(a), the number of shares of Class A Common Stock that shall be issuable upon the conversion of, or as payment of dividends on, all outstanding shares of Series A Mandatory Convertible Preferred Stock shall be computed as if at the time of computation all such outstanding shares were held by a single Holder. Notwithstanding the foregoing, following the occurrence of the Class C Trigger Event, all references to "Class A Common Stock" in the two immediately preceding sentences shall be read as if they were references to "Class C Common Stock".

(b) Notwithstanding the foregoing, the Corporation shall be entitled to deliver upon conversion of shares of Series A Mandatory Convertible Preferred Stock or as payment of any dividend on such shares of Series A Mandatory Convertible Preferred Stock, as herein provided, shares of Class A Common Stock or Class C Common Stock, as the case may be, reacquired and held in the treasury by the Corporation (in lieu of the issuance of authorized and unissued shares of Class A Common Stock or Class C Common Stock, as the case may be), so long as any such treasury shares are free and clear of all liens, charges, security interests or encumbrances (other than liens, charges, security interests and other encumbrances created by the Holders).

(c) All shares of Class A Common Stock or Class C Common Stock, as the case may be, delivered upon conversion of, or as payment of a dividend on, the Series A Mandatory Convertible Preferred Stock shall be duly authorized, validly issued, fully paid and non-assessable, free and clear of all liens, claims, security interests and other encumbrances (other than liens, charges, security interests and other encumbrances created by the Holders) and free of preemptive rights.

(d) Prior to the delivery of any securities that the Corporation shall be obligated to deliver upon conversion of, or as payment of a dividend on, the Series A Mandatory Convertible Preferred Stock, the Corporation shall comply with all federal and state laws and regulations thereunder requiring the registration of such securities with, or any approval of or consent to the delivery thereof by, any governmental authority.

(e) The Corporation hereby covenants and agrees that, if at any time the Class A Common Stock shall be listed on the Nasdaq Global Select Market or any other national securities exchange, the Corporation shall, if permitted by the rules of such exchange, list and use its commercially reasonable efforts to keep listed, so long as the Class A Common Stock shall be so listed on such exchange, all Class A Common Stock issuable upon conversion of, or issuable in respect of the payment of dividends, the Accumulated Dividend Amount or the Fundamental Change Dividend Make-whole Amount on, the Series A Mandatory Convertible Preferred Stock; *provided, however*, that if the rules of such exchange permit the Corporation to defer the listing of such Class A Common Stock until the earlier of (x) the first conversion of Series A Mandatory Convertible Preferred Stock into Class A Common Stock in accordance with the provisions hereof and (y) the first payment of any dividends, any Accumulated Dividend Amount or any Fundamental Change Dividend Make-Whole Amount on the Series A Mandatory Convertible Preferred Stock, the Corporation covenants to list such Class A Common Stock issuable upon the earlier of (1) the first conversion of the Series A Mandatory Convertible Preferred Stock and (2) the first payment of any dividends, any Accumulated Dividend Amount or any Fundamental Change Dividend Make-Whole Amount on the Series A Mandatory Convertible Preferred Stock in accordance with the requirements of such exchange at such time. Notwithstanding the foregoing, following the occurrence of the Class C Trigger Event, all references to “Class A Common Stock” in the immediately preceding sentence shall be deemed to be references to “Class C Common Stock”.

SECTION 12. *Fractional Shares.* (a) No fractional shares of Class A Common Stock or Class C Common Stock, as the case may be, shall be issued as a result of any conversion of shares of Series A Mandatory Convertible Preferred Stock.

(b) In lieu of any fractional share of Class A Common Stock or Class C Common Stock, as the case may be, otherwise issuable in respect of the aggregate number of shares of Series A Mandatory Convertible Preferred Stock that are converted on the Mandatory Conversion Date pursuant to Section 7 or at the option of the Holder pursuant to Section 8 or Section 9, the Corporation shall pay an amount in cash (computed to the nearest cent) equal to the product of (i) that same fraction and (ii) the Average VWAP per share of the Class A Common Stock or the Class C Common Stock, as the case may be, over the five consecutive Trading Day period ending on, and including, the second Trading Day immediately preceding the Mandatory Conversion Date, Early Conversion Date or Fundamental Change Conversion Date, as applicable.

(c) If more than one share of the Series A Mandatory Convertible Preferred Stock is surrendered for conversion at one time by or for the same Holder, the number of full shares of Class A Common Stock or Class C Common Stock, as the case may be, issuable upon conversion thereof shall be computed on the basis of the aggregate number of shares of the Series A Mandatory Convertible Preferred Stock so surrendered.

SECTION 13. *Anti-Dilution Adjustments to the Fixed Conversion Rates.* (a) Each Fixed Conversion Rate shall be subject to the following adjustments:

(i) *Stock Dividends and Distributions.* If the Corporation issues Class A Common Stock to all or substantially all holders of Class A Common Stock as a dividend or other distribution, each Fixed Conversion Rate in effect immediately prior to the close of business on the date fixed for determination of the holders of Class A Common Stock entitled to receive such dividend or other distribution shall be *multiplied* by a fraction:

(A) the numerator of which is the sum of (x) the number of shares of Class A Common Stock outstanding immediately prior to the close of business on the date fixed for such determination and (y) the total number of shares of Class A Common Stock constituting such dividend or other distribution, and

(B) the denominator of which is the number of shares of Class A Common Stock outstanding immediately prior to the close of business on the date fixed for such determination.

Any increase made pursuant to this clause (i) shall become effective immediately after the close of business on the date fixed for such determination. If any dividend or distribution described in this clause (i) is declared but not so paid or made, each Fixed Conversion Rate shall be decreased, effective as of the date the Board of Directors (or an authorized committee thereof) publicly announces its decision not to make such dividend or distribution, to such Fixed Conversion Rate that would be in effect if such dividend or distribution had not been declared. For the purposes of this clause (i), the number of shares of Class A Common Stock outstanding immediately prior to the close of business on the date fixed for such determination shall not include shares held in treasury by the Corporation but shall include any shares issuable in respect of any scrip certificates issued in lieu of fractions of shares of Class A Common Stock. The Corporation shall not pay any dividend or make any distribution on shares of Class A Common Stock held in treasury by the Corporation.

(ii) *Issuance of Stock Purchase Rights.* If the Corporation issues to all or substantially all holders of Class A Common Stock rights or warrants (other than rights or warrants issued pursuant to a stockholders' rights plan, customary dividend reinvestment plan, or customary share purchase plan or other similar plans) entitling such holders, for a period of up to 45 calendar days after the announcement date of such issuance, to subscribe for or purchase shares of Class A Common Stock at a price per share less than the Current Market Price of the Class A Common Stock, each Fixed Conversion Rate in effect immediately prior to the close of business on the date fixed for determination of the holders of Class A Common Stock entitled to receive such rights or warrants shall be increased by multiplying such Fixed Conversion Rate by a fraction:

(A) the numerator of which is the sum of (x) the number of shares of Class A Common Stock outstanding immediately prior to the close of business on the date fixed for such determination and (y) the number of shares of Class A Common Stock issuable pursuant to such rights or warrants, and

(B) the denominator of which shall be the sum of (x) the number of shares of Class A Common Stock outstanding immediately prior to the close of business on the date fixed for such determination and (y) the number of shares of Class A Common Stock equal to the quotient of the aggregate offering price payable to exercise such rights or warrants, *divided by* the Current Market Price of the Class A Common Stock.

Any increase made pursuant to this clause (ii) shall become effective immediately after the close of business on the date fixed for such determination. In the event that such rights or warrants described in this clause (ii) are not so issued, each Fixed Conversion Rate shall be decreased, effective as of the date the Board of Directors (or an authorized committee thereof) publicly announces its decision not to issue such rights or warrants, to such Fixed Conversion Rate that would then be in effect if such issuance had not been declared. To the extent that such rights or warrants are not exercised prior to their expiration or shares of Class A Common Stock are otherwise not delivered pursuant to such rights or warrants upon the exercise of such rights or warrants, each Fixed Conversion Rate shall be decreased to such Fixed Conversion Rate that would then be in effect had the increase made upon the issuance of such rights or warrants been made on the basis of the delivery of only the number of shares of Class A Common Stock actually delivered. In determining whether any rights or warrants entitle the holders thereof to subscribe for or purchase shares of Class A Common Stock at less than the Current Market Price of the Class A Common Stock, and in determining the aggregate offering price payable to exercise such rights or warrants, there shall be taken into account any consideration received by the Corporation for such rights or warrants and the amount payable to the Corporation upon exercise or conversion thereof, the value of such consideration (if other than cash) to be determined by the Board of Directors (or an authorized committee thereof). For the purposes of this clause (ii), the number of shares of Class A Common Stock at the time outstanding shall not include shares held in treasury by the Corporation but shall include any shares issuable in respect of any scrip certificates issued in lieu of fractions of shares of Class A Common Stock. The Corporation shall not issue any such rights or warrants in respect of shares of Class A Common Stock held in treasury by the Corporation.

(iii) *Subdivisions and Combinations of the Class A Common Stock.* If outstanding shares of Class A Common Stock shall be subdivided into a greater number of shares of Class A Common Stock or combined into a lesser number of shares of Class A Common Stock, each Fixed Conversion Rate in effect immediately prior to the open of business on the Effective Date of such subdivision or combination shall be *multiplied by a fraction*:

(A) the numerator of which is the number of shares of Class A Common Stock that would be outstanding immediately after, and solely as a result of, such subdivision or combination, and

(B) the denominator of which is the number of shares of Class A Common Stock outstanding immediately prior to such subdivision or combination.

Any adjustment made pursuant to this clause (iii) shall become effective immediately after the open of business on the Effective Date of such subdivision or combination.

(iv) *Debt or Asset Distribution.* (A) If the Corporation distributes to all or substantially all holders of Class A Common Stock evidences of its indebtedness, shares of capital stock, securities, rights to acquire the Corporation's capital stock (other than rights issued pursuant to a stockholders' rights plan so long as such rights have not separated from the Class A Common Stock), cash or other assets (excluding (1) any dividend or distribution as to which an adjustment was effected pursuant to Section 13(a)(i), (2) any rights or warrants described in Section 13(a)(ii), (3) any dividend or distribution consisting exclusively of cash to all or substantially all holders of the Class A Common Stock, (4) the Class C Dividend issued in connection with the Class C Trigger Event and (5) any Spin-Off as to which the provisions set forth in Section 13(a)(iv)(B) shall apply) (any such evidences of indebtedness, shares of capital stock, securities, rights to acquire the Corporation's capital stock, cash or other assets, the "**Distributed Property**"), each Fixed Conversion Rate in effect immediately prior to the close of business on the date fixed for the determination of holders of Class A Common Stock entitled to receive such distribution shall be *multiplied by* a fraction:

(1) the numerator of which is the Current Market Price of the Class A Common Stock, and

(2) the denominator of which is the Current Market Price of the Class A Common Stock *minus* the Fair Market Value, on the Ex-Date of such distribution, of the portion of the Distributed Property so distributed applicable to one share of Class A Common Stock.

Any increase made pursuant to this Section 13(a)(iv)(A) shall become effective immediately after the close of business on the date fixed for such determination. In the event that such distribution described in this Section 13(a)(iv)(A) is not so made, each Fixed Conversion Rate shall be decreased, effective as of the date the Board of Directors (or an authorized committee thereof) publicly announces its decision not to make such distribution, to such Fixed Conversion Rate that would then be in effect if such distribution had not been declared.

(B) In the case of a Spin-Off, each Fixed Conversion Rate in effect immediately prior to the open of business on the Ex-Date of such distribution shall be *multiplied by* a fraction:

(1) the numerator of which is the sum of (x) the Current Market Price of the Class A Common Stock and (y) the Current Market Price of the portion of those shares of capital stock or similar equity interests so distributed that is applicable to one share of Class A Common Stock, and

(2) the denominator of which is the Current Market Price of the Class A Common Stock.

Any increase made pursuant to this Section 13(a)(iv)(B) shall be made immediately following the determination of the Current Market Price of the Class A Common Stock, but shall become retroactively effective immediately after the open of business on the Ex-Date of such distribution. In the event that such distribution described in this Section 13(a)(iv)(B) is not so made, each Fixed Conversion Rate shall be decreased, effective as of the date the Board of Directors (or an authorized committee thereof) publicly announces its decision not to make such distribution, to such Fixed Conversion Rate that would then be in effect if such distribution had not been declared. Because the Corporation shall make any increase to each Fixed Conversion Rate pursuant to this Section 13(a)(iv)(B) with retroactive effect as described above, the Corporation shall delay the settlement of any conversion of the Series A Mandatory Convertible Preferred Stock where any date for determining the number of shares of Class A Common Stock issuable to a Holder upon such conversion occurs during the period set forth in clause (ii) of the definition of “Current Market Price” until the second Business Day immediately following the last Trading Day of such period.

For purposes of this clause (iv) (and subject in all respects to clause (ix)), rights or warrants distributed by the Corporation to all or substantially all holders of its Class A Common Stock entitling them to subscribe for or purchase shares of the Corporation’s capital stock, including Class A Common Stock (either initially or under certain circumstances), which rights 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 clause (iv) (and no adjustment to the Fixed Conversion Rates under this clause (iv) shall be required) until the occurrence of the earliest Trigger Event, whereupon such rights or warrants shall be deemed to have been distributed and an appropriate adjustment (if any is required) to the Fixed Conversion Rates shall be made under this clause (iv). If any such rights or warrants, including any such existing rights or warrants distributed prior to the Initial Issue Date, are subject to events, upon the occurrence of which such rights 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 the date fixed for the determination of the holders of

Class A Common Stock entitled to receive such distribution with respect to new rights or warrants with such rights (in which case the existing rights 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 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 Fixed Conversion Rates under this clause (iv) was made, (1) in the case of any such rights or warrants that shall all have been redeemed or purchased without exercise by any holders thereof, upon such final redemption or purchase (x) the Fixed Conversion Rates shall be readjusted as if such rights or warrants had not been issued and (y) the Fixed Conversion Rates shall then again be readjusted to give effect to such distribution, deemed distribution, Trigger Event or other 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 or warrants (assuming such holder had retained such rights 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 or warrants that shall have expired or been terminated without exercise by any holders thereof, the Fixed Conversion Rates shall be readjusted as if such rights and warrants had not been issued.

For purposes of clause (i), clause (ii) and this clause (iv), if any dividend or distribution to which this clause (iv) is applicable includes one or both of:

- (x) a dividend or distribution of shares of Class A Common Stock to which clause (i) is applicable (the “**Clause I Distribution**”); or
- (y) an issuance of rights or warrants to which clause (ii) is applicable (the “**Clause II Distribution**”),

then (1) such dividend or distribution, other than the Clause I Distribution, if any, and the Clause II Distribution, if any, shall be deemed to be a dividend or distribution to which this clause (iv) is applicable (the “**Clause IV Distribution**”) and any Fixed Conversion Rate adjustment required by this clause (iv) with respect to such Clause IV Distribution shall then be made, and (2) the Clause I Distribution, if any, and Clause II Distribution, if any, shall be deemed to immediately follow the Clause IV Distribution and any Fixed Conversion Rate adjustment required by clause (i) and clause (ii) with respect thereto shall then be made, except that, if determined by the Corporation (I) the date fixed for determination of the holders of Class A Common Stock entitled to receive any Clause I Distribution or Clause II Distribution shall be deemed to be the date fixed for the determination of holders of Class A Common Stock entitled to receive the Clause IV Distribution and (II) any shares of Class A Common Stock included in any Clause I Distribution or Clause II Distribution shall be deemed not to be “outstanding immediately prior to the close of business on the date fixed for such determination” within the meaning of clauses (i) and (ii).

(v) *Cash Distributions*. If the Corporation dividends or distributes an amount consisting exclusively of cash to all or substantially all holders of Class A Common Stock (excluding (1) a regular, quarterly cash dividend that does not exceed \$0.525 per share (the “**Initial Dividend Threshold**”), (2) any cash that is distributed in exchange for the Class A Common Stock in a Reorganization Event to which Section 13(e) applies, (3) any dividend or distribution in connection with the liquidation, dissolution or winding-up of the Corporation and (4) any consideration payable as part of a tender or exchange offer by the Corporation or any Subsidiary of the Corporation covered by Section 13(a)(vi)), each Fixed Conversion Rate in effect immediately prior to the close of business on the date fixed for determination of the holders of Class A Common Stock entitled to receive such dividend or distribution shall be *multiplied* by a fraction:

(1) the numerator of which is the Current Market Price of the Class A Common Stock *minus* the Initial Dividend Threshold (*provided* that if the dividend or distribution is not a regular, quarterly cash dividend, the Initial Dividend Threshold shall be deemed to be zero), and

(2) the denominator of which is the Current Market Price of the Class A Common Stock *minus* the amount per share of Class A Common Stock of such dividend or distribution.

The Initial Dividend Threshold shall be subject to adjustment on an inversely proportional basis whenever the Fixed Conversion Rates are adjusted, but no adjustment shall be made to the Initial Dividend Threshold for any adjustment made to the Fixed Conversion Rates pursuant to this clause (v) or pursuant to clause (vii) below, subject to the immediately succeeding sentence. If an increase to the Fixed Conversion Rates pursuant to the first sentence of clause (vii) below is effected, the Initial Dividend Threshold in effect at the open of business on the date the Corporation issues the Class C Common Stock shall, at such time, be *divided* by two (2), and if an increase to the Fixed Conversion Rates pursuant to the second sentence of clause (vii) below is effected, the Initial Dividend Threshold shall be decreased on an inversely proportional basis to such increase at such time, in each case, to account for such Class C Trigger Event.

Any increase made pursuant to this clause (v) shall become effective immediately after the close of business on the date fixed for the determination of the holders of Class A Common Stock entitled to receive such dividend or distribution. In the event that any dividend or distribution described in this clause (v) is not so made, each Fixed Conversion Rate shall be decreased, effective as of the date the Board of Directors (or an authorized committee thereof) publicly announces its decision not to make such dividend or distribution, to such Fixed Conversion Rate which would then be in effect if such dividend or distribution had not been declared.

(vi) *Self Tender Offers and Exchange Offers*. If the Corporation or any Subsidiary of the Corporation successfully completes a tender or exchange offer pursuant to a Schedule TO or registration statement on Form S-4 for the Class A Common Stock (other than a tender offer solely to holders of fewer than 100 shares of Class A Common Stock) where the cash and the value of any other consideration included in the payment per share of Class A Common Stock exceeds the Current Market Price of the Class A Common Stock, each Fixed Conversion Rate in effect immediately prior to the close of business on the date of expiration of the tender or exchange offer (the “**Expiration Date**”) shall be *multiplied* by a fraction:

(A) the numerator of which shall be equal to the sum of:

(1) the aggregate cash and Fair Market Value on the Expiration Date of any other consideration paid or payable for shares of Class A Common Stock purchased in such tender or exchange offer; and

(2) the product of (x) the Current Market Price of the Class A Common Stock and (y) the number of shares of Class A Common Stock outstanding immediately after such tender or exchange offer expires (after giving effect to the purchase or exchange of shares of Class A Common Stock pursuant to such tender or exchange offer); and

(B) the denominator of which shall be equal to the product of (1) the Current Market Price of the Class A Common Stock and (2) the number of shares of Class A Common Stock outstanding immediately prior to the time such tender or exchange offer expires (without giving effect to the purchase or exchange of shares of Class A Common Stock pursuant to such tender or exchange offer).

Any increase made pursuant to this clause (vi) shall be made immediately following the determination of the Current Market Price of the Class A Common Stock, but shall become retroactively effective immediately after the close of business on the Expiration Date. In the event that the Corporation or one of its Subsidiaries is obligated to purchase shares of Class A Common Stock pursuant to any such tender offer or exchange offer, but the Corporation or such Subsidiary is permanently prevented by applicable law from effecting any such purchases, or all such purchases are rescinded, then each Fixed Conversion Rate shall be decreased to be such Fixed Conversion Rate that would then be in effect if such tender offer or exchange offer had not been made. Except as set forth in the preceding sentence, if the application of this clause (vi) to any tender offer or exchange offer would result in a decrease in each Fixed Conversion Rate, no adjustment shall be made for such tender offer or exchange offer under this clause (vi). Because the Corporation shall make any increase to each Fixed Conversion Rate pursuant to this clause (vi) with retroactive effect as described above, the Corporation shall delay the settlement of any conversion of the Series A Mandatory Convertible Preferred Stock where any date for determining the number of shares of Class A Common Stock issuable to Holders upon such conversion occurs during the period set forth in clause (iii) of the definition of "Current Market Price" until the second Business Day immediately following the last Trading Day of such period.

(vii) *Class C Trigger Event*. If the Class C Trigger Event occurs, each Fixed Conversion Rate in effect at the open of business on the date the Corporation issues the Class C Common Stock will be *multiplied by two (2)* (the “**Initial Clause (vii) Adjustment**”). In addition, if the Average VWAP of the Class A Common Stock over the Class C Valuation Period is greater than the Average VWAP of the Class C Common Stock over the Class C Valuation Period, each Fixed Conversion Rate at the close of business on the last Trading Day of the Class C Valuation Period shall be *divided by two (2)* and *multiplied by a fraction*:

(A) the numerator of which shall be equal to the sum of:

(1) the Average VWAP of the Class A Common Stock over the 40 consecutive Trading Day period beginning on, and including, the Trading Day following the Ex-Date (determined without regard to the second sentence of such definition) of the Class C Dividend (the “**Class C Valuation Period**”); and

(2) the Average VWAP of the Class C Common Stock over the Class C Valuation Period; and

(B) the denominator of which shall be equal to the Average VWAP of the Class C Common Stock over the Class C Valuation Period.

The increase to each Fixed Conversion Rate under the second sentence of this clause (vii) shall be determined at the close of business on the last Trading Day of the Class C Valuation Period but shall become retroactively effective at the open of business on the date the Corporation issues the Class C Common Stock; *provided* that if the “fraction” as calculated in accordance with the second sentence of this clause (vii) is greater than three (3), such “fraction” shall be deemed to be three (3). For the avoidance of doubt, in no event shall the adjustment to each Fixed Conversion Rate under the second sentence of this clause (vii) result in adjusted Fixed Conversion Rates that are less than such Fixed Conversion Rates immediately following the Initial Clause (vii) Adjustment. Because the Corporation shall make any increase to each Fixed Conversion Rate pursuant to the second sentence of this clause (vii) with retroactive effect, the Corporation shall delay the settlement of any conversion of Series A Mandatory Convertible Preferred Stock where any date for determining the number of shares of the Class C Common Stock issuable upon such conversion occurs during the Class C Valuation Period until the second Business Day immediately following the last Trading Day of such period. For the avoidance of doubt, if the Average VWAP of the Class A Common Stock over the Class C Valuation Period is less than or equal to the Average VWAP of the Class C Common Stock over the Class C Valuation Period, the adjustment described in the second sentence under this clause (vii) shall not apply.

(viii) In cases where (i) the Fair Market Value of the Distributed Property distributed per share of Class A Common Stock as to which Section 13(a)(iv)(A) applies or (ii) the amount of cash distributed per share of Class A Common Stock as to which Section 13(a)(v) applies, in each case, equals or exceeds the Average VWAP per share of the Class A Common Stock over the ten consecutive Trading Day period ending on, and including, the Trading Day immediately preceding the Ex-Date of such distribution,

rather than being entitled to an adjustment in each Fixed Conversion Rate, Holders shall be entitled to receive (without having to convert their Series A Mandatory Convertible Preferred Stock), at the same time and upon the same terms as holders of Class A Common Stock, the kind and amount of the Distributed Property or cash, as the case may be, comprising the distribution that such Holder would have received if such Holder had owned, immediately prior to the record date for determining the holders of Class A Common Stock entitled to receive the distribution, for each share of Series A Mandatory Convertible Preferred Stock, a number of shares of Class A Common Stock equal to the Maximum Conversion Rate in effect on the date of such distribution.

(ix) *Rights Plans.* To the extent that the Corporation has a rights plan in effect with respect to the Class A Common Stock on any Conversion Date, upon conversion of any shares of Series A Mandatory Convertible Preferred Stock, converting Holders shall receive, in addition to the Class A Common Stock, the rights under such rights plan, unless, prior to such Conversion Date, the rights have separated from the Class A Common Stock, in which case each Fixed Conversion Rate shall be adjusted at the time of separation of such rights as if the Corporation made a distribution to all holders of the Class A Common Stock as described in Section 13(a)(iv)(A), subject to readjustment in the event of the expiration, termination or redemption of such rights. Any distribution of rights or warrants pursuant to a rights plan that would allow Holders to receive upon conversion, in addition to any shares of Class A Common Stock, the rights described therein (unless such rights or warrants have separated from Class A Common Stock (in which case each Fixed Conversion Rate shall be adjusted at the time of separation as if the Corporation had made a distribution to all holders of Class A Common Stock as described in Section 13(a)(iv)(A), subject to readjustment in the event of the expiration, termination or redemption of such rights)) shall not constitute a distribution of rights or warrants that would entitle Holders to an adjustment to the Fixed Conversion Rates.

(b) *Discretionary Adjustments.* The Corporation may make such increases in each Fixed Conversion Rate, in addition to any other increases required by this Section 13, as the Corporation deems advisable if the Board of Directors (or an authorized committee thereof) determines that such increase would be in the Corporation's best interest or in order to avoid or diminish any income tax to holders of the Class A Common Stock, Class B Common Stock or Class C Common Stock resulting from any dividend or distribution of shares of Class A Common Stock, Class B Common Stock or Class C Common Stock (or issuance of rights or warrants to acquire shares of Class A Common Stock, Class B Common Stock or Class C Common Stock) or from any event treated as such for income tax purposes or for any other reasons; *provided* that the same proportionate adjustment must be made to each Fixed Conversion Rate.

(c) *Calculation of Adjustments; Adjustments to Floor Price and Stock Price.* (i) All adjustments to each Fixed Conversion Rate shall be calculated (and, if rounding is necessary, rounded up) to the nearest 1/10,000th of a share of Class A Common Stock. Prior to the first Trading Day of the Final Averaging Period, no adjustment to a Fixed Conversion Rate shall be required unless such adjustment would require an increase or decrease of at least one percent therein. If any adjustment by reason of this Section 13(c)(i) is not required to be made because it would not change the Fixed Conversion Rates by at least one percent, such adjustment shall be carried forward and taken into account in any subsequent adjustment; *provided, however*, that the Corporation shall make such adjustments, regardless of whether such aggregate adjustments amount to one percent or more of the Fixed Conversion Rates, (x) on any Early Conversion Date or Fundamental Change Conversion Date; (y) on the Effective Date of any Fundamental Change; and (z) on each Trading Day of the Final Averaging Period.

(ii) If an adjustment is made to the Fixed Conversion Rates pursuant to Section 13(a) or 13(b), an inversely proportional adjustment shall also be made to the Floor Price. Such adjustment shall be made by dividing the Floor Price by a fraction, the numerator of which shall be the Minimum Conversion Rate immediately after such adjustment pursuant to Section 13(a) or 13(b) and the denominator of which shall be the Minimum Conversion Rate immediately before such adjustment. For the avoidance of doubt, if an adjustment is made to the Fixed Conversion Rates pursuant to Section 13(a) or 13(b), no separate inversely proportional adjustment shall be made to the Initial Price or the Threshold Appreciation Price because the Initial Price is equal to \$1,000 *divided by* the Maximum Conversion Rate (as adjusted in the manner described herein), rounded to the nearest \$0.0001, and the Threshold Appreciation Price is equal to \$1,000 *divided by* the Minimum Conversion Rate (as adjusted in the manner described herein), rounded to the nearest \$0.0001. Whenever any provision of this Certificate of Designations requires the Corporation to calculate the VWAP per share of the Class A Common Stock over a span of multiple days, the Board of Directors (or an authorized committee thereof) shall make appropriate adjustments (including, without limitation, to the Applicable Market Value, the Early Conversion Average Price, the Stock Price, the Five-Day Average Price and the Make-whole Dividend Valuation Price, as the case may be) to account for any adjustments, pursuant to Section 13(a) or 13(b), to the Fixed Conversion Rates that become effective, or any event that would require such an adjustment if the record date, Ex-Date, Effective Date or Expiration Date, as the case may be, of such event occurs, during the relevant period used to calculate such prices or values, as the case may be.

(iii) If:

(A) the record date for a dividend or distribution on Class A Common Stock occurs after the end of the Final Averaging Period and before the Mandatory Conversion Date; and

(B) such dividend or distribution would have resulted in an adjustment of the number of shares of Class A Common Stock issuable to the Holders had such record date occurred on or before the last Trading Day of the Final Averaging Period,

then the Corporation shall deem the Holders to be holders of record, for each share of their Series A Mandatory Convertible Preferred Stock, of a number of shares of Class A Common Stock equal to the Mandatory Conversion Rate for purposes of that dividend or distribution. In this case, the Holders would receive the dividend or distribution on Class A Common Stock together with the number of shares of Class A Common Stock issuable upon Mandatory Conversion.

(iv) If an adjustment is made to the Fixed Conversion Rates pursuant to Section 13(a) or 13(b), a proportional adjustment shall be made to each Stock Price column heading set forth in the table included in the definition of “Fundamental Change Conversion Rate” as of the day on which the Fixed Conversion Rates are so adjusted. Such adjustment shall be made by multiplying each Stock Price included in such table, applicable immediately prior to such adjustment, by a fraction, the numerator of which is the Minimum Conversion Rate immediately prior to the adjustment giving rise to such Stock Price adjustment, and the denominator of which is the Minimum Conversion Rate as so adjusted.

(v) No adjustment to the Fixed Conversion Rates shall be made if Holders may participate (other than in the case of (x) a share subdivision or share combination or (y) a tender or exchange offer), at the same time, upon the same terms and otherwise on the same basis as holders of Class A Common Stock and solely as a result of holding Series A Mandatory Convertible Preferred Stock, in the transaction that would otherwise give rise to an adjustment without having to convert their Series A Mandatory Convertible Preferred Stock as if they held, for each share of Series A Mandatory Convertible Preferred Stock, a number of shares of Class A Common Stock equal to the Maximum Conversion Rate then in effect. In addition, the Fixed Conversion Rates shall not be adjusted except as provided in this Section 13. Without limiting the foregoing, the Fixed Conversion Rates shall not be adjusted:

(A) upon the issuance of any shares of Class A Common Stock or other Junior Stock (or rights with respect thereto) pursuant to any present or future plan providing for the reinvestment of dividends or interest payable on the Corporation’s securities and the investment of additional optional amounts in shares of Class A Common Stock or other Junior Stock under any plan;

(B) upon the issuance of any shares of Class A Common Stock or other Junior Stock or rights or warrants to purchase those shares pursuant to any present or future employee, director or consultant benefit or other incentive plan or program of or assumed by the Corporation or any of its Subsidiaries;

(C) upon the issuance of any shares of Class A Common Stock or other Junior Stock pursuant to any option, warrant, right or exercisable, exchangeable or convertible security outstanding as of the Initial Issue Date;

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

(E) for sales of Class A Common Stock or other Junior Stock for cash, including the sale of shares of Class A Common Stock for a purchase price that is less than the applicable market price per share of Class A Common Stock or less than the Initial Price or the Threshold Appreciation Price, other than in a transaction described in Section 13(a)(ii) or Section 13(a)(iv)(A);

(F) for stock repurchases that are not tender or exchange offers, including pursuant to structured or derivative transactions;

(G) as a result of a tender offer solely to holders of fewer than 100 shares of Class A Common Stock;

(H) as a result of a third-party tender or exchange offer, other than a tender or exchange offer by one of the Corporation's Subsidiaries as described in Section 13(a)(vi);

(I) for any regular, quarterly cash dividend that does not exceed the Initial Dividend Threshold; or

(J) for accumulated and unpaid dividends on the Series A Mandatory Convertible Preferred Stock, except as provided in Section 7, Section 8 and Section 9.

(d) *Notice of Adjustment.* Whenever the Fixed Conversion Rates and the Fundamental Change Conversion Rates set forth in the table in the definition of "Fundamental Change Conversion Rate" are to be adjusted, the Corporation shall:

(i) compute such adjusted Fixed Conversion Rates and Fundamental Change Conversion Rates and prepare and transmit to the Transfer Agent an Officer's Certificate setting forth such adjusted Fixed Conversion Rates and Fundamental Change Conversion Rates, the method of calculation thereof in reasonable detail and the facts requiring such adjustment and upon which such adjustment is based;

(ii) as soon as practicable following the occurrence of an event that requires an adjustment to the Fixed Conversion Rates and the Fundamental Change Conversion Rates, provide, or cause to be provided, a written notice to the Holders of the occurrence of such event; and

(iii) as soon as practicable following the determination of such adjusted Fixed Conversion Rates and Fundamental Change Conversion Rates provide, or cause to be provided, to the Holders, upon written request by a beneficial owner of the Series A Depositary Shares, a statement setting forth in reasonable detail the method by which the adjustments to the Fixed Conversion Rates and Fundamental Change Conversion Rates were determined and setting forth such adjusted Fixed Conversion Rates and Fundamental Change Conversion Rates.

In addition, the Corporation shall provide written notice of the occurrence of the Class C Trigger Event to the Holders within two (2) Business Days of such occurrence.

(e) *Reorganization Events*. In the event of:

(i) any consolidation or merger of the Corporation with or into another Person (other than a merger or consolidation in which the Corporation is the continuing corporation and in which the shares of Class A Common Stock outstanding immediately prior to the merger or consolidation are not converted into, or exchanged for, securities, cash or other property);

(ii) any sale, transfer, lease or conveyance to another Person of all or substantially all of the consolidated property and assets of the Corporation and its Subsidiaries;

(iii) any reclassification of Class A Common Stock into securities, including securities other than Class A Common Stock; or

(iv) any statutory exchange of securities of the Corporation with another Person or binding share exchange (other than in connection with a merger or consolidation),

in each case, as a result of which the Class A Common Stock would be converted into, or exchanged for, securities, cash or property (each, a “**Reorganization Event**”), each share of Series A Mandatory Convertible Preferred Stock outstanding immediately prior to such Reorganization Event shall, without the consent of the Holders, become convertible into the kind of securities, cash and other property that such Holder would have been entitled to receive if such Holder had converted its Series A Mandatory Convertible Preferred Stock into Class A Common Stock immediately prior to such Reorganization Event (such securities, cash and other property, the “**Exchange Property**,” with each “**Unit of Exchange Property**” meaning the kind and amount of such Exchange Property that a holder of one share of Class A Common Stock is entitled to receive). For purposes of the foregoing, the type and amount of Exchange Property in the case of any Reorganization Event that causes the Class A Common Stock 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) 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 in such Reorganization Event. The Corporation shall notify Holders of such weighted average as soon as practicable after such determination is made. The number of Units of Exchange Property that the Corporation shall deliver upon conversion of each share of Series A Mandatory Convertible Preferred Stock or as a payment of dividends on the Series A Mandatory Convertible Preferred Stock, as applicable, following the effective date of such Reorganization Event shall be

determined as if references in Section 3, Section 7, Section 8 and/or Section 9, as applicable, to shares of Class A Common Stock were to Units of Exchange Property (without any interest thereon and without any right to dividends or distributions thereon which have a record date that is prior to the date on which Holders become holders of record of the underlying Exchange Property, except as provided in Section 13(a)(viii), Section 13(c)(iii) and Section 13(c)(v)). For the purpose of determining which of clause (i), (ii) or (iii) of Section 7(b) shall apply upon Mandatory Conversion, and for the purpose of calculating the Mandatory Conversion Rate if clause (ii) of Section 7(b) is applicable, the value of a Unit of Exchange Property shall be determined in good faith by the Board of Directors (or an authorized committee thereof), except that if a Unit of Exchange Property includes common equity or American Depositary Receipts (“**ADRs**”) that are traded on a U.S. national securities exchange, the value of such common equity or ADRs shall be the average over the Final Averaging Period of the volume-weighted average prices for such common equity or ADRs, as displayed on the applicable Bloomberg screen (as determined in good faith by the Board of Directors (or an authorized committee thereof)), or, if such price is not available, the average market value per share of such common equity or ADRs over such period as determined, using a volume-weighted average method, by a nationally recognized independent investment banking firm retained by the Corporation for this purpose.

The provisions of this Section 13(e) shall similarly apply to successive Reorganization Events and the provisions of Section 13 shall apply to any shares of capital stock or ADRs of the Corporation (or any successor thereto) received by the holders of Class A Common Stock in any such Reorganization Event.

The Corporation (or any successor thereto) shall, as soon as reasonably practicable (but in any event within 20 calendar days) after the occurrence of any Reorganization Event, provide written notice to the Holders of such occurrence and of the kind and amount of the cash, securities or other property that constitute the Exchange Property. Failure to deliver such notice shall not affect the operation of this Section 13(e).

In connection with any Reorganization Event, the Initial Dividend Threshold shall be subject to adjustment as described in clause (i), clause (ii) or clause (iii) below, as the case may be:

(i) In the case of a Reorganization Event in which the Exchange Property (determined, as appropriate, as set forth above in this Section 13 and excluding any dissenters’ appraisal rights) is composed entirely of shares of common stock or ADRs (the “**Reorganization Common Stock**”), the Initial Dividend Threshold at and after the effective time of such Reorganization Event shall be equal to (x) the Initial Dividend Threshold immediately prior to the effective time of such Reorganization Event, *divided by* (y) the number of shares of Reorganization Common Stock that a holder of one share of Class A Common Stock would receive in such Reorganization Event (such quotient rounded down to the nearest cent).

(ii) In the case of a Reorganization Event in which the Exchange Property (determined, as appropriate, as set forth above in this Section 13 and excluding any dissenters' appraisal rights) is composed in part of shares of Reorganization Common Stock, the Initial Dividend Threshold at and after the effective time of such Reorganization Event shall be equal to (x) the Initial Dividend Threshold immediately prior to the effective time of such Reorganization Event, *multiplied by* (y) the Reorganization Valuation Percentage for such Reorganization Event (such product rounded down to the nearest cent).

(iii) In the case of a Reorganization Event in which the Exchange Property (determined, as appropriate, as set forth above in this Section 13 and excluding any dissenters' appraisal rights) is composed entirely of consideration other than shares of Reorganization Common Stock, the Initial Dividend Threshold at and after the effective time of such Reorganization Event shall be equal to zero.

(f) Notwithstanding anything in this Certificate of Designations to the contrary, (x) following the occurrence of the Class C Trigger Event, all references to "Class A Common Stock" in Sections 13(a) (other than clause (vii) thereof), (c) and (e) shall be deemed to be references to "Class C Common Stock" and (y) in no event shall the Class C Dividend in connection with the Class C Trigger Event be a Reorganization Event.

SECTION 14. *Transfer Agent, Registrar, and Conversion and Dividend Disbursing Agent.* The duly appointed Transfer Agent, Registrar and Conversion and Dividend Disbursing Agent for the Series A Mandatory Convertible Preferred Stock shall be Computershare Trust Company, N.A. The Corporation may, in its sole discretion, remove the Transfer Agent, Registrar or Conversion and Dividend Disbursing Agent in accordance with the agreement between the Corporation and the Transfer Agent, Registrar or Conversion and Dividend Disbursing Agent, as the case may be; *provided* that if the Corporation removes Computershare Trust Company, N.A., the Corporation shall appoint a successor transfer agent, registrar or conversion and dividend disbursing agent, as the case may be, who shall accept such appointment prior to the effectiveness of such removal. Upon any such removal or appointment, the Corporation shall send notice thereof by first-class mail, postage prepaid, to the Holders.

SECTION 15. *Record Holders.* To the fullest extent permitted by applicable law, the Corporation and the Transfer Agent may deem and treat the Holder of any shares of Series A Mandatory Convertible Preferred Stock as the true and lawful owner thereof for all purposes.

SECTION 16. *Notices.* All notices or communications in respect of the Series A Mandatory Convertible Preferred Stock shall be sufficiently given if given in writing and delivered in person or by first class mail, postage prepaid, or by electronic mail or facsimile, or if given in such other manner as may be permitted in this Certificate of Designations, in the Certificate of Incorporation or the Bylaws and by applicable law. Notwithstanding the foregoing, if the shares of the Series A Mandatory Convertible Preferred Stock are held in global form, such notices may also be given to the Holders in any manner permitted by DTC or any similar facility used for the settlement of transactions in the Series A Mandatory Convertible Preferred Stock.

SECTION 17. *No Preemptive Rights.* The Holders shall have no preemptive or preferential rights to purchase or subscribe to any stock, obligations, warrants or other securities of the Corporation of any class.

SECTION 18. *Other Rights.* The shares of the Series A Mandatory Convertible Preferred Stock shall not have any rights, preferences, privileges or voting powers or relative, participating, optional or other special rights, or qualifications, limitations or restrictions thereof, other than as set forth herein or in the Certificate of Incorporation or as provided by applicable law.

SECTION 19. *Stock Certificates.*

(a) Shares of Series A Mandatory Convertible Preferred Stock shall be represented by stock certificates substantially in the form set forth as Exhibit A hereto.

(b) Stock certificates representing shares of the Series A Mandatory Convertible Preferred Stock shall be signed by two authorized Officers of the Corporation, in accordance with the Bylaws and applicable Delaware law, by manual or facsimile signature.

(c) A stock certificate representing shares of the Series A Mandatory Convertible Preferred Stock shall not be valid until manually countersigned by an authorized signatory of the Transfer Agent and Registrar. Each stock certificate representing shares of the Series A Mandatory Convertible Preferred Stock shall be dated the date of its countersignature.

(d) If any Officer of the Corporation who has signed a stock certificate no longer holds that office at the time the Transfer Agent and Registrar countersigns the stock certificate, the stock certificate shall be valid nonetheless.

SECTION 20. *Replacement Certificates.*

(a) If any Series A Mandatory Convertible Preferred Stock certificate shall be mutilated, lost, stolen or destroyed, the Corporation shall, at the expense of the Holder, issue, in exchange and in substitution for and upon cancellation of the mutilated Series A Mandatory Convertible Preferred Stock certificate, or in lieu of and substitution for the Series A Mandatory Convertible Preferred Stock certificate lost, stolen or destroyed, a new Series A Mandatory Convertible Preferred Stock certificate of like tenor and representing an equivalent Liquidation Preference of shares of Series A Mandatory Convertible Preferred Stock, but only upon receipt of evidence of such loss, theft or destruction of such Series A Mandatory Convertible Preferred Stock certificate and indemnity, if requested, reasonably satisfactory to the Corporation and the Transfer Agent.

(b) The Corporation is not required to issue any certificate representing the Series A Mandatory Convertible Preferred Stock on or after the Mandatory Conversion Date. In lieu of the delivery of a replacement certificate following the Mandatory Conversion Date, the Transfer Agent, upon delivery of the evidence and indemnity described above, shall deliver the shares of Class A Common Stock or Class C Common Stock, as the case may be, issuable and any cash deliverable pursuant to the terms of the Series A Mandatory Convertible Preferred Stock formerly evidenced by the certificate.

SECTION 21. *Titles and Headings.* The titles and headings of the sections and subsections of this Certificate of Designations 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 22. *Miscellaneous.* (a) The Corporation shall pay any and all stock transfer and documentary stamp taxes that may be payable in respect of any issuance or delivery of shares of Series A Mandatory Convertible Preferred Stock or shares of Class A Common Stock or Class C Common Stock, as the case may be, or other securities issued on account of Series A Mandatory Convertible Preferred Stock pursuant hereto or certificates representing such shares or securities. The Corporation shall not, however, be required to pay any such tax that may be payable in respect of any transfer involved in the issuance or delivery of shares of Class A Common Stock or Class C Common Stock, as the case may be, or other securities in a name other than that in which the shares of Series A Mandatory Convertible Preferred Stock with respect to which such shares or other securities are issued or delivered were registered, and the Corporation shall not be required to make any such issuance or delivery unless and until the Person otherwise entitled to such issuance or delivery has paid to the Corporation the amount of any such tax or has established, to the satisfaction of the Corporation, that such tax has been paid or is not payable.

(b) The Liquidation Preference and the Dividend Amount each shall be subject to equitable adjustment whenever there shall occur a stock split, combination, reclassification or other similar event involving the Series A Mandatory Convertible Preferred Stock. Such adjustments shall be determined in good faith by the Board of Directors (or an authorized committee thereof) and submitted by the Board of Directors (or such authorized committee thereof) to the Transfer Agent.

(c) If the Corporation (or an applicable withholding agent) is required to withhold on any income (including distributions or deemed distributions) to a Holder in respect of the Series A Mandatory Convertible Preferred Stock and pay the applicable withholding taxes (including backup withholding), the Corporation may, at its option, or an applicable withholding agent may, withhold such taxes from, or set off such taxes against, payments of cash or shares of stock payable to such Holder or such Holder's funds or other assets.

SECTION 23. *Continuation Upon Effectiveness of Restated Charter.* In connection with the effectiveness of the Restated Charter, the Corporation shall file a Certificate of Designations of 6.50% Series A Mandatory Convertible Preferred Stock, effective as of the effective time of the Restated Charter (the "**Restated Charter Certificate of Designations**"), with the same designation, powers, preferences and rights, and the qualifications, limitations or restrictions thereof, as those set forth in this Certificate of Designations (except for those set forth in this

Section 23), and upon the effectiveness of such Restated Charter Certificate of Designations, automatically and without any action on the part of the Holder of any share of Series A Mandatory Convertible Preferred Stock, each issued and outstanding share of Series A Mandatory Convertible Preferred Stock (or fraction thereof) issued pursuant to this Certificate of Designation shall continue as, and be converted into and become, one issued and outstanding share (or fraction of a share) designated pursuant to such Restated Charter Certificate of Designations and each stock certificate issued pursuant to this Certificate of Designations shall continue to represent the same number of shares of such series issued pursuant to the Restated Charter Certificate of Designation.

[FORM OF FACE OF SERIES A MANDATORY CONVERTIBLE PREFERRED STOCK CERTIFICATE]

Certificate Number []

Number of Shares of Series A Mandatory
Convertible Preferred Stock []CUSIP 30303M 300
ISIN US30303M3007**META PLATFORMS, INC.**6.50% Series A Mandatory Convertible Preferred Stock
(par value \$0.000006 per share)
(Liquidation Preference as specified below)

META PLATFORMS, INC., a Delaware corporation (the “**Corporation**”), hereby certifies that [] (the “**Holder**”), is the registered owner of [] fully paid and non-assessable shares of the Corporation’s designated 6.50% Series A Mandatory Convertible Preferred Stock, with par value \$0.000006 per share and a Liquidation Preference of \$1,000.00 per share (the “**Series A Mandatory Convertible Preferred Stock**”). The shares of Series A Mandatory Convertible Preferred Stock are transferable on the books and records of the Registrar, in person or by a duly authorized attorney, upon surrender of this certificate duly endorsed and in proper form for transfer. The designations, rights, privileges, restrictions, preferences and other terms and provisions of the Series A Mandatory Convertible Preferred Stock represented hereby are and shall in all respects be subject to the provisions of the Certificate of Designations of 6.50% Series A Mandatory Convertible Preferred Stock of Meta Platforms, Inc. as the same may be amended from time to time (the “**Certificate of Designations**”). Capitalized terms used herein but not defined shall have the meaning given them in the Certificate of Designations. The Corporation will provide a copy of the Certificate of Designations to the Holder without charge upon written request to the Corporation at its principal place of business. In the case of any conflict between this Certificate and the Certificate of Designations, the provisions of the Certificate of Designations shall control and govern.

Reference is hereby made to the provisions of the Series A Mandatory Convertible Preferred Stock set forth on the reverse hereof and in the Certificate of Designations, which provisions shall for all purposes have the same effect as if set forth at this place.

Upon receipt of this executed certificate, the Holder is bound by the Certificate of Designations and is entitled to the benefits thereunder.

Unless the Transfer Agent and Registrar have properly countersigned, these shares of Series A Mandatory Convertible Preferred Stock shall not be entitled to any benefit under the Certificate of Designations or be valid or obligatory for any purpose.

IN WITNESS WHEREOF, this certificate has been executed on behalf of the Corporation by two Officers of the Corporation this [] of [], [].

META PLATFORMS, INC.

By: _____

Name:

Title:

By: _____

Name:

Title:

COUNTERSIGNATURE

These are shares of Series A Mandatory Convertible Preferred Stock referred to in the within-mentioned Certificate of Designations.

Dated: [____], [____]

Computershare Trust Company, N.A., as Registrar and
Transfer Agent

By: _____

Name:

Title:

[FORM OF REVERSE OF CERTIFICATE FOR SERIES A MANDATORY CONVERTIBLE PREFERRED STOCK]

Cumulative dividends on each share of Series A Mandatory Convertible Preferred Stock shall be payable at the applicable rate provided in the Certificate of Designations.

The shares of Series A Mandatory Convertible Preferred Stock shall be convertible in the manner and in accordance with the terms set forth in the Certificate of Designations.

The Corporation shall furnish without charge to each Holder who so requests a summary of the authority of the Board of Directors to determine variations for future series within a class of stock and the designations, limitations, preferences and relative, participating, optional or other special rights of each class or series of share capital issued by the Corporation and the qualifications, limitations or restrictions of such preferences and/or rights.

NOTICE OF CONVERSION

(To be Executed by the Holder
in order to Convert the Series A Mandatory Convertible Preferred Stock)

The undersigned hereby irrevocably elects to convert (the “**Conversion**”) 6.50% Series A Mandatory Convertible Preferred Stock (the “**Series A Mandatory Convertible Preferred Stock**”), of Meta Platforms, Inc. (hereinafter called the “**Corporation**”), represented by stock certificate No(s). [] (the “**Series A Mandatory Convertible Preferred Stock Certificates**”), into Class [A]¹[C]² common stock, par value \$0.000006 per share, of the Corporation (the “**Common Stock**”) according to the conditions of the Certificate of Designations of the Series A Mandatory Convertible Preferred Stock (the “**Certificate of Designations**”), as of the date written below. If the Common Stock is to be issued in the name of a person other than the undersigned, the undersigned shall pay all transfer taxes payable with respect thereto, if any. Each Series A Mandatory Convertible Preferred Stock Certificate (or evidence of loss, theft or destruction thereof) is attached hereto.

Capitalized terms used but not defined herein shall have the meanings ascribed thereto in or pursuant to the Certificate of Designations.

Date of Conversion: _____
Applicable Conversion Rate: _____
Shares of Series A Mandatory Convertible Preferred Stock to Be Converted: _____
Shares of Common Stock to Be Issued: * _____
Signature: _____
Name: _____
Address: ** _____
Fax No.: _____

¹ Insert if the Class C Trigger Event has not occurred on or prior to the Conversion Date.

² Insert if the Class C Trigger Event has occurred on or prior to the Conversion Date.

* The Corporation is not required to issue Common Stock until the original Series A Mandatory Convertible Preferred Stock Certificate(s) (or evidence of loss, theft or destruction thereof) to be converted are received by the Corporation or the Conversion and Dividend Disbursing Agent.

** Address where Common Stock and any other payments or certificates shall be sent by the Corporation.

ASSIGNMENT

FOR VALUE RECEIVED, the undersigned assigns and transfers the shares of Series A Mandatory Convertible Preferred Stock evidenced hereby to:

(Insert assignee's social security or taxpayer identification number, if any)

(Insert address and zip code of assignee)

and irrevocably appoints:

as agent to transfer the shares of Series A Mandatory Convertible Preferred Stock evidenced hereby on the books of the Transfer Agent. The agent may substitute another to act for him or her.

Date:

Signature: _____

(Sign exactly as your name appears on the other side of this Certificate)

Signature Guarantee: _____

(Signature must be guaranteed by an "eligible guarantor institution" that is a bank, stockbroker, savings and loan association or credit union meeting the requirements of the Transfer Agent, which requirements include membership or participation in the Securities Transfer Agents Medallion Program ("STAMP") or such other "signature guarantee program" as may be determined by the Transfer Agent in addition to, or in substitution for, STAMP, all in accordance with the Securities Exchange Act of 1934, as amended.)

**6.50% SERIES A MANDATORY CONVERTIBLE PREFERRED STOCK OF
META PLATFORMS, INC.**

DEPOSIT AGREEMENT

among

META PLATFORMS, INC.,

**COMPUTERSHARE INC. and COMPUTERSHARE TRUST COMPANY, N.A.,
acting jointly as Depositary**

and

**THE HOLDERS FROM TIME TO TIME OF
THE DEPOSITARY RECEIPTS DESCRIBED HEREIN**

Dated as of October 29, 2026

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THIS DEPOSIT AGREEMENT dated as of October 29, 2026 among (i) META PLATFORMS, INC., a Delaware corporation (the “**Corporation**”), (ii) COMPUTERSHARE INC., a Delaware corporation (“**Computershare**”), and its affiliate, COMPUTERSHARE TRUST COMPANY, N.A., a federally chartered trust company (the “**Trust Company**” and, together with Computershare, jointly the “**Depository**”) and (iii) the Record Holders from time to time of the Receipts described in this Agreement.

RECITALS

WHEREAS, the parties desire to provide, as set forth in this Agreement, for the deposit of shares of the Corporation’s 6.50% Series A Mandatory Convertible Preferred Stock, par value \$0.000006 per share, from time to time with the Depository for the purposes set forth in this Agreement and for the issuance hereunder of Receipts (as defined herein) evidencing Series A Depositary Shares (as defined herein) in respect of the Series A Mandatory Convertible Preferred Stock (as defined herein) so deposited; and

WHEREAS, the Receipts are to be substantially in the form of Exhibit A annexed hereto, with appropriate insertions, modifications and omissions, as hereinafter provided in this Agreement;

NOW, THEREFORE, in consideration of the premises, the parties hereto agree as follows:

ARTICLE 1 DEFINED TERMS

Section 1.01. *Definitions.* The following definitions shall for all purposes, unless otherwise indicated, apply to the respective terms (in the singular and plural forms of such terms) used in this Agreement:

“**Accumulated Dividend Amount**” shall have the meaning set forth in the Certificates of Designations.

“**Agreement**” shall mean this agreement as originally executed or, if amended or supplemented as provided herein, as so amended or supplemented.

“**Average VWAP**” shall have the meaning set forth in the Certificates of Designations.

“**Board of Directors**” shall mean the board of directors of the Corporation or a committee of such board duly authorized to act for it hereunder.

“**Capital Stock**” shall mean, 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.

“Certificates of Designations” shall mean, collectively, (i) the Certificate of Designations with effectiveness immediately upon the filing thereof with the Secretary of State of the State of Delaware on or about October 28, 2026, to be superseded upon the effectiveness of the Restated Charter by (ii) the Restated Charter Certificate of Designations, in each case, establishing the Series A Mandatory Convertible Preferred Stock as a series of preferred stock of the Corporation.

“Certificate of Incorporation” shall mean the Corporation’s Amended and Restated Certificate of Incorporation, as amended from time to time (including, for the avoidance of doubt, by filing of the Certificates of Designations).

“Class A Common Stock” shall mean the Class A common stock, par value \$0.000006 per share, of the Corporation, subject to Section 13(e) of the Certificates of Designations.

“Class C Common Stock” shall mean the Class C common stock, par value \$0.000006 per share, of the Corporation, subject to Section 13(e) of the Certificates of Designations.

“close of business” shall have the meaning set forth in the Certificates of Designations.

“Closing Sale Price” of any security on any date shall mean 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) of such security on that date as reported in composite transactions for the principal U.S. national or regional securities exchange on which such security is traded. If such security is not listed for trading on a U.S. national or regional securities exchange on the relevant date, the **“Closing Sale Price”** shall be the last quoted bid price for such security in the over-the-counter market on the relevant date as reported by OTC Markets Group Inc. or a similar organization. If such security is not so quoted, the **“Closing Sale Price”** shall be the average of the mid-point of the last bid and ask prices for such security on the relevant date from each of at least three nationally recognized independent investment banking firms selected by the Corporation for this purpose.

“Computershare” shall have the meaning set forth in the Preamble of this Agreement.

“Conversion Date” shall have the meaning set forth in the Certificates of Designations.

“Conversion Number” shall have the meaning set forth in Section 2.11.

“Corporation” shall have the meaning set forth in the Preamble of this Agreement and shall include its successors and assigns.

“Depository” shall have the meaning set forth in the Preamble of this Agreement and, subject to the provisions of Section 5.04, shall include its successors and assigns.

“Depository’s Agent” shall mean an agent appointed by the Depository pursuant to Section 5.01.

“Depository’s Office” shall mean the office of the Depository at which, at any particular time, its depository receipt business shall be administered, which is currently in Canton, Massachusetts.

“Dividend Payment Date” shall have the meaning set forth in the Certificates of Designations.

“DTC” shall have the meaning set forth in Section 2.03.

“DTC Receipt” shall have the meaning set forth in Section 2.03.

“Early Conversion Additional Conversion Amount” shall have the meaning set forth in the Certificates of Designations.

“Exchange Act” shall mean the Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder.

“Exchange Property” shall have the meaning set forth in the Certificates of Designations.

“Fundamental Change Dividend Make-whole Amount” shall have the meaning set forth in the Certificates of Designations.

“Funds” shall have the meaning set forth in Section 2.13.

“Moody’s” shall have the meaning set forth in Section 2.13.

“Nasdaq” shall have the meaning set forth in Section 2.03.

“Person” shall mean 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 Receipt” shall mean a definitive Receipt in physical form.

“Receipt” shall mean one of the depository receipts issued hereunder, substantially in the form set forth as Exhibit A hereto, whether in the form of DTC Receipts or Physical Receipts.

“Record Holder” as applied to a Receipt shall mean the Person in whose name that Receipt is registered on the books of the Depository maintained for such purpose.

“Registrar” shall mean Computershare Trust Company, N.A. or such other successor bank or trust company that shall be appointed by the Corporation (or, in accordance with Section 5.01, the Depository) to register ownership and transfers of Receipts as herein provided, and, if a successor Registrar shall be so appointed, references herein to “the books” of or maintained by the Depository shall be deemed, as applicable, to refer as well to the register maintained by such successor Registrar for such purpose.

“Remaining Fractional Share” shall have the meaning set forth in Section 4.02.

“Remaining Fractional Share Amount” shall have the meaning set forth in Section 4.02.

“Restated Charter” shall have the meaning set forth in the Certificates of Designations.

“S&P” shall have the meaning set forth in Section 2.13.

“Securities Act” shall mean the Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder.

“Series A Depositary Shares” shall mean the depositary shares, each representing a 1/20th fractional interest in a share of the Series A Mandatory Convertible Preferred Stock and evidenced by a Receipt.

“Series A Mandatory Convertible Preferred Stock” shall mean the shares of a series of the Corporation’s Preferred Stock designated as its 6.50% Series A Mandatory Convertible Preferred Stock, par value \$0.000006 per share, having the rights, preferences, privileges and voting powers, including conversion, dividend, liquidation and voting rights, as set forth in the Certificates of Designations.

“Signature Guarantee” shall have the meaning set forth in Section 2.03.

“Subsidiary” shall mean, 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.

“Trading Day” shall have the meaning set forth in the Certificates of Designations.

“Transfer Agent” shall mean Computershare Trust Company, N.A. or any bank or trust company appointed to transfer the Receipts and the Series A Mandatory Convertible Preferred Stock, as herein provided.

“Trust Company” shall have the meaning set forth in the Preamble of this Agreement.

“Underwriters” shall mean the several purchasers listed in Schedule I to the Underwriting Agreement.

“**Underwriting Agreement**” shall mean the underwriting agreement relating to the Series A Depositary Shares, dated October 26, 2026, among the Corporation and Morgan Stanley & Co. LLC and Goldman Sachs & Co. LLC as representatives of the several Underwriters.

“**Unit of Exchange Property**” shall have the meaning set forth in the Certificates of Designations.

Capitalized terms used and not defined in this Agreement shall have the respective meanings assigned to such terms in the Certificate of Incorporation.

ARTICLE 2

ISSUE, DESCRIPTION, EXECUTION, DEPOSIT, REGISTRATION AND EXCHANGE OF RECEIPTS

Section 2.01. *Appointment of Depositary.* The Corporation hereby appoints the Depositary, and the Depositary hereby accepts such appointment, as depositary for the Series A Mandatory Convertible Preferred Stock, on the express terms and conditions set forth in this Agreement (and no implied terms or conditions).

Section 2.02. *Rights, Preferences, Privileges and Voting Powers.* Subject to the terms of this Agreement, each Record Holder of a Receipt is entitled, proportionately, to all the rights, preferences, privileges and voting powers of the Series A Mandatory Convertible Preferred Stock represented by the Series A Depositary Shares evidenced by such Receipt (including the conversion, dividend, voting, and liquidation rights contained in the Certificate of Incorporation) and the same proportionate interest in any and all other property received by the Depositary in respect of such Series A Mandatory Convertible Preferred Stock and held under this Agreement.

Section 2.03. *Book-Entry System; Form and Transfer of Receipts.* The Corporation and the Depositary shall make application to The Depository Trust Company (“**DTC**”) for acceptance of all of the Receipts for its book-entry settlement system. The Corporation hereby appoints the Depositary acting through any authorized officer thereof as its attorney-in-fact, with full power to delegate, for purposes of executing any agreements, certifications or other instruments or documents necessary or desirable in order to effect the acceptance of such Receipts for DTC eligibility. So long as the Receipts are eligible for book-entry settlement with DTC, unless otherwise required by law, all Series A Depositary Shares with book-entry settlement through DTC shall be represented by a receipt or receipts (the “**DTC Receipt**”), which shall be deposited with DTC (or its designee) evidencing all such Series A Depositary Shares and registered in the name of the nominee of DTC (initially Cede & Co.). The Depositary or such other entity as is agreed to by DTC may hold the DTC Receipt as custodian for DTC. Ownership of beneficial interests in the DTC Receipt shall be shown on, and the transfer of such ownership shall be effected through, records maintained by (a) DTC or its nominee for such DTC Receipt or (b) institutions that have accounts with DTC. The DTC Receipt shall bear such legend or legends as may be required by DTC in order for it to accept the Series A Depositary Shares for its book-entry settlement system. The aggregate number of Series A Depositary Shares evidenced by Receipts that may be executed and delivered under this Agreement is

initially limited to 250,000,000 (as increased by an amount equal to the aggregate number of any additional Series A Depositary Shares purchased by the Underwriters pursuant to the exercise of their over-allotment option as set forth in the Underwriting Agreement), except for Receipts executed and delivered in respect of Series A Depositary Shares upon registration of transfer of, or in exchange for, or in lieu of other Receipts pursuant to this Section 2.03, Section 2.06, Section 2.07, Section 2.09, Section 2.11 or Section 4.06.

The DTC Receipt shall be exchangeable for Physical Receipts only if (i) DTC notifies the Corporation that it is unwilling or unable to continue as a clearing system in connection with the Receipts or (ii) DTC ceases to be a clearing agency registered under the Exchange Act and, in each case, a successor clearing system is not appointed by the Corporation within 90 days of the Corporation receiving such notice or becoming aware that DTC is no longer so registered, as applicable. The Corporation shall provide written notice to the Depositary upon receipt of notice of the occurrence of any event described in clause (i) or clause (ii) of the preceding sentence. Until such written notice is received by the Depositary, the Depositary may presume conclusively for all purposes that the events described in clause (i) and clause (ii) of the first sentence of this paragraph have not occurred. If the beneficial owners of interests in Series A Depositary Shares are entitled to exchange such interests for Physical Receipts as the result of an event described in clause (i) or clause (ii) of the first sentence of this paragraph, then without unnecessary delay, the Depositary is hereby directed and shall provide written instructions to DTC to deliver the DTC Receipt to the Depositary for cancellation, and, without unnecessary delay, the Corporation shall instruct the Depositary in writing to deliver to the beneficial owners of the Series A Depositary Shares previously evidenced by the DTC Receipt Physical Receipts evidencing such Series A Depositary Shares.

Physical Receipts issued in exchange for all or a part of the DTC Receipt pursuant to this Section 2.03 shall be registered in such names and in such authorized denominations as DTC, pursuant to instructions from its direct or indirect participants or otherwise, shall instruct the Depositary. Upon execution and authentication, the Depositary shall deliver such Physical Receipts to the Persons or entities in whose names such Physical Receipts are so registered.

At such time as all interests in a DTC Receipt have been converted, canceled, surrendered or transferred, such DTC Receipt shall be, upon receipt thereof, canceled by the Depositary in accordance with standing procedures and existing instructions between DTC and DTC's custodian. At any time prior to such cancellation, if any interest in a DTC Receipt is exchanged for Physical Receipts, converted, canceled, surrendered or transferred to a transferee who receives Physical Receipts therefor or any Physical Receipt is exchanged or transferred for part of such DTC Receipt, the number of Series A Depositary Shares evidenced by such DTC Receipt shall, in accordance with the standing procedures and instructions existing between DTC and DTC's custodian, be appropriately reduced or increased, as the case may be, and an endorsement shall be made on such DTC Receipt, by the Depositary or DTC's custodian, at the direction of the Depositary, to reflect such reduction or increase.

Beneficial owners of Series A Depositary Shares through DTC shall not receive or be entitled to receive Physical Receipts or be entitled to have Series A Depositary Shares registered in their name, except as described in the third immediately preceding paragraph, in which case the provisions set forth in such paragraph and the second immediately succeeding paragraph regarding the issuance of Physical Receipts shall apply.

Receipts shall be in denominations of any number of whole Series A Depositary Shares. The Corporation shall deliver to the Depositary from time to time such quantities of Receipts as the Depositary may request to enable the Depositary to perform its obligations under this Agreement.

The DTC Receipt and Physical Receipts, if any, shall be substantially in the form set forth in Exhibit A annexed to this Agreement and incorporated herein by reference, with appropriate insertions, modifications and omissions, as hereinafter provided (but which do not affect the rights, duties, obligations or immunities of the Depositary as set forth in this Agreement without the Depositary's consent) and shall be engraved or otherwise prepared so as to comply with the applicable rules of The Nasdaq Global Select Market ("**Nasdaq**") or any other securities exchange on which the Series A Depositary Shares are then listed, if applicable. In the event the DTC Receipt becomes exchangeable for Physical Receipts as provided in this Section 2.03, the Depositary, pending preparation of Physical Receipts and upon the written order of the Corporation, delivered in compliance with Section 2.04, shall execute and deliver temporary Receipts, which may be printed, lithographed or otherwise substantially of the tenor of the Physical Receipts in lieu of which they are issued and with such appropriate insertions, omissions, substitutions and other variations as the Persons executing such Receipts may determine, as evidenced by their execution of such Receipts. If temporary Receipts are issued, the Corporation and the Depositary will cause Physical Receipts to be prepared without unreasonable delay. After the preparation of Physical Receipts, the temporary Receipts shall be exchangeable by the Record Holder for Physical Receipts upon surrender of the temporary Receipts at the Depositary's Office or such other place or places as the Depositary shall determine pursuant to the second paragraph of Section 2.04, without charge to the Record Holder. Upon surrender for cancellation of any one or more temporary Receipts, the Depositary is hereby authorized and instructed to, and shall, execute and deliver in exchange therefor Physical Receipts representing the same number of Series A Depositary Shares as represented by the surrendered temporary Receipt or Receipts, provided that the Depositary has been provided with all necessary information that it may request in order to execute and deliver such Physical Receipt or Receipts. Such exchange shall be made at the Corporation's expense and without any charge therefor to the Record Holder or the Depositary. Until so exchanged, the temporary Receipts shall in all respects be entitled to the same benefits under this Agreement as Physical Receipts.

Receipts shall be executed by the Depositary by the manual, electronic or facsimile signature of a duly authorized officer thereof; *provided* that if a Registrar for the Receipts (other than the Depositary) shall have been appointed then such Receipts shall be countersigned by manual, electronic or facsimile signature of a duly authorized officer of the Registrar. No Receipt shall be entitled to any benefits under this Agreement or be valid or obligatory for any purpose unless it shall have been executed as provided in the preceding sentence. The Depositary shall record on its books each Receipt so signed and delivered as hereinafter provided. Receipts bearing the manual, electronic or facsimile signature of a duly authorized signatory of the Depositary who was at any time a proper signatory of the Depositary shall bind the Depositary, notwithstanding that such signatory ceased to hold such office prior to the execution and delivery of such Receipts by the Registrar or did not hold such office on the date of issuance of such Receipts.

Receipts may be endorsed with, or have incorporated in the text thereof, such legends or recitals or changes not inconsistent with the provisions of this Agreement (but which do not affect the rights, duties, obligations or immunities of the Depositary), all as may be reasonably required by the Depositary and approved by the Corporation or which the Corporation has determined are required to comply with any applicable law or any regulation thereunder or with the rules and regulations of Nasdaq or any other securities exchange upon which the Series A Mandatory Convertible Preferred Stock, the Series A Depositary Shares or the Receipts may be listed or to conform with any usage with respect thereto, or to indicate any special limitations or restrictions to which any particular Receipts are subject.

Title to Series A Depositary Shares evidenced by a Receipt that is properly endorsed, or accompanied by a properly executed instrument of transfer accompanied by a guarantee of the signature thereon by a guarantor institution that is a participant in a signature guarantee program approved by the Securities Transfer Association at a guarantee level acceptable to the Transfer Agent (a “**Signature Guarantee**”) or endorsement, shall be transferable by delivery with the same effect as in the case of a negotiable instrument; *provided, however*, that until transfer of any particular Receipt shall be registered on the books of the Depositary as provided in Section 2.06, the Depositary may, notwithstanding any notice to the contrary, treat the Record Holder thereof at such time as the absolute owner thereof (x) for the purpose of determining the Person (i) entitled to distributions of dividends or other distributions of securities, cash or other property or payments with respect to the Series A Mandatory Convertible Preferred Stock, (ii) entitled to exercise any voting or conversion rights with respect to the Series A Mandatory Convertible Preferred Stock and (iii) entitled to receive any notice provided for in this Agreement and (y) for all other purposes.

Section 2.04. *Deposit of Series A Mandatory Convertible Preferred Stock; Execution and Delivery of Receipts.* Subject to the terms and conditions of this Agreement, the Corporation may from time to time deposit shares of Series A Mandatory Convertible Preferred Stock under this Agreement by delivery to the Depositary of a certificate or certificates for such shares of Series A Mandatory Convertible Preferred Stock to be deposited, properly endorsed or accompanied, if required by the Depositary, by a duly executed instrument of transfer or endorsement, in form satisfactory to the Depositary, together with:

(a) all such certifications as may be required by the Depositary in accordance with the provisions of this Agreement, including the resolutions of the Board of Directors, as certified by the Secretary or any Assistant Secretary of the Corporation on the date thereof as being complete, accurate and in effect, relating to the issuance and sale of the Series A Mandatory Convertible Preferred Stock;

(b) a letter of counsel to the Corporation, or a provision in such counsel's opinions, authorizing reliance by the Depositary on such counsel's opinions delivered to the Underwriters pursuant to the terms of the Underwriting Agreement as to (i) the existence and good standing of the Corporation, (ii) the due authorization of the Series A Depositary Shares and the status of the Series A Depositary Shares as validly issued, fully paid and non-assessable and (iii) the effectiveness of any registration statement under the Securities Act relating to the offering and sale of the Series A Mandatory Convertible Preferred Stock and the offering and sale of the Series A Depositary Shares; and

(c) a written order of the Corporation, directing the Depositary to execute and deliver to the Person or Persons stated in such order a Receipt or Receipts for the number of Series A Depositary Shares representing such deposited Series A Mandatory Convertible Preferred Stock.

Deposited Series A Mandatory Convertible Preferred Stock shall be held by the Depositary at the Depositary's Office or at such other place or places as the Depositary shall determine.

Upon receipt by the Depositary of a certificate or certificates for Series A Mandatory Convertible Preferred Stock deposited in accordance with the provisions of this Section 2.04, together with the other documents required as above specified, and upon recordation of the Series A Mandatory Convertible Preferred Stock on the books of the Corporation (or its duly appointed transfer agent) in the name of the Depositary or its nominee, the Depositary, subject to the terms and conditions of this Agreement, shall execute and deliver to, or upon the order of, the Person or Persons named in the written order delivered to the Depositary referred to in the first paragraph of this Section 2.04, a Receipt or Receipts evidencing in the aggregate the number of Series A Depositary Shares representing the Series A Mandatory Convertible Preferred Stock so deposited and registered in such name or names as may be requested by such Person or Persons. The Depositary shall execute and deliver such Receipt or Receipts at the Depositary's Office or, at the request of such Person or Persons, such other offices, if any, as the Depositary may designate. Delivery at other offices shall be at the risk and expense of the Person or Persons requesting such delivery.

Section 2.05. *No Redemption of Series A Mandatory Convertible Preferred Stock.* The Series A Mandatory Convertible Preferred Stock shall not be subject to redemption by the Corporation.

Section 2.06. *Registration of Transfer of Receipts.* Subject to the express terms and conditions of this Agreement, the Depositary shall register on its books from time to time transfers of Receipts upon any surrender thereof by a Record Holder in person or by its duly authorized attorney, properly endorsed or accompanied by a properly executed instrument of transfer, including a Signature Guarantee and any other reasonable evidence of authority that

may be required by the Transfer Agent, together with (if applicable) evidence of the payment of any taxes or charges as may be required by law. Thereupon, the Depositary shall, without unreasonable delay, execute a new Receipt or Receipts evidencing the same aggregate number of Series A Depositary Shares as those evidenced by the Receipt or Receipts surrendered and deliver such new Receipt or Receipts to or upon the order of the Person entitled thereto.

Section 2.07. *Split-ups and Combinations of Receipts; Surrender of Receipts and Withdrawal of Series A Mandatory Convertible Preferred Stock.* Upon surrender of a Receipt or Receipts at the Depositary's Office or at such other offices as it may designate for the purpose of effecting a split-up, adjustment or combination of such Receipt or Receipts, and the receipt by the Depositary of all other necessary information and documents, and subject to the terms and conditions of this Agreement, the Depositary shall execute a new Receipt or Receipts in the authorized denomination or denominations requested, evidencing the aggregate number of Series A Depositary Shares evidenced by the Receipt or Receipts surrendered, and shall deliver such new Receipt or Receipts to or upon the order of the Record Holder of the Receipt or Receipts so surrendered.

Any Record Holder of a Receipt or Receipts may withdraw the number of whole shares of Series A Mandatory Convertible Preferred Stock and all money and/or other property represented thereby by (x) in the case of Physical Receipt(s), surrendering such Receipt(s), or Series A Depositary Shares represented by the Receipts, at the Depositary's Office or at such other offices as the Depositary may designate for such withdrawals and (y) in the case of a DTC Receipt, by complying with the appropriate DTC procedures for such withdrawal. Thereafter, without unreasonable delay (provided that the Depositary has been provided with all necessary documentation), the Depositary shall deliver to such Record Holder, or to the Person or Persons designated by such Record Holder as hereinafter provided, the number of whole shares of Series A Mandatory Convertible Preferred Stock and all money and/or other property represented by such Receipt(s), or Series A Depositary Shares represented by such Receipt(s), representing the Series A Mandatory Convertible Preferred Stock subject to withdrawal, but Record Holders of such whole shares of Series A Mandatory Convertible Preferred Stock shall not thereafter be entitled to deposit such Series A Mandatory Convertible Preferred Stock hereunder or to receive a Receipt evidencing Series A Depositary Shares therefor. If a Physical Receipt delivered by the Record Holder to the Depositary in connection with such withdrawal shall evidence a number of Series A Depositary Shares in excess of the number of Series A Depositary Shares representing the number of whole shares of Series A Mandatory Convertible Preferred Stock to be withdrawn, the Depositary shall at the same time, in addition to such number of whole shares of Series A Mandatory Convertible Preferred Stock and such money and/or other property to be so withdrawn, deliver to such Record Holder, or subject to Section 2.06 upon its order, a new Physical Receipt evidencing such excess number of Series A Depositary Shares; *provided, however*, that such Physical Receipt shall only represent a whole number of Series A Depositary Shares and the Depositary shall not issue any Physical Receipt evidencing a fractional Series A Depositary Share.

Delivery of the Series A Mandatory Convertible Preferred Stock and money and/or other property being withdrawn may be made by the delivery of such certificates, documents of title and other instruments as the Depositary may deem appropriate, which, if required by the Depositary, shall be properly endorsed or accompanied by proper instruments of transfer including, but not limited to, a Signature Guarantee.

If the Series A Mandatory Convertible Preferred Stock and the money and/or other property being withdrawn are to be delivered to a Person or Persons other than the Record Holder of the related Receipt or Receipts being surrendered for withdrawal of such Series A Mandatory Convertible Preferred Stock, such Record Holder shall execute and deliver to the Depositary a written order so directing the Depositary, and the Depositary may require that the Physical Receipt(s) surrendered by such Record Holder for withdrawal of such shares of Series A Mandatory Convertible Preferred Stock be properly endorsed in blank or accompanied by a properly executed instrument of transfer in blank.

Delivery of the Series A Mandatory Convertible Preferred Stock and the money and/or other property represented by Receipts surrendered for withdrawal shall be made by the Depositary at the Depositary's Office or at the office or offices of the Depositary designated for such purpose from time to time in writing to the Corporation and all Record Holders, except that, at the request, risk and expense of the Record Holder surrendering such Receipt or Receipts and for the account of the Record Holder thereof, such delivery may be made at such other place as may be designated by such Record Holder.

A Record Holder who withdraws shares of Series A Mandatory Convertible Preferred Stock and any such money and/or other property shall not be required to pay any taxes or duties relating to the issuance or delivery of such shares of Series A Mandatory Convertible Preferred Stock and any such money and/or other property, except that such Record Holder shall be required to pay any tax or duty that may be payable relating to any transfer involved in the issuance or delivery of such shares of Series A Mandatory Convertible Preferred Stock and any such money and/or other property in a name other than the name of such Record Holder.

Section 2.08. *Limitations on Execution and Delivery, Transfer, Surrender and Exchange of Receipts.* As a condition precedent to the execution and delivery, registration of transfer, split-up, adjustment, combination, surrender or exchange of any Receipt, any of the Depositary, any Depositary's Agent and the Corporation may require (a) payment to it of a sum sufficient for the payment (or, in the event that the Depositary or the Corporation shall have made such payment, the reimbursement to it) of any charges, taxes or expenses payable by the Record Holder of a Receipt pursuant to Sections 3.02 and 5.07 (including any such tax or charge with respect to the shares of Series A Mandatory Convertible Preferred Stock being deposited or withdrawn), (b) the production of evidence satisfactory to it as to the identity and genuineness of any signature, including a Signature Guarantee, or any other reasonable evidence of authority that may be required by the Depositary, or (c) compliance with such regulations, if any, as the Depositary or the Corporation may establish consistent with the provisions of this Agreement and applicable law.

The deposit of the Series A Mandatory Convertible Preferred Stock may be refused, the delivery of Receipts against Series A Mandatory Convertible Preferred Stock may be suspended, the registration of transfer of Receipts may be refused and the registration of transfer, surrender or exchange of outstanding Receipts may be suspended (i) during any period when the register of stockholders of the Corporation is closed or (ii) if any such action is deemed reasonably necessary or advisable by any of the Depositary, any of the Depositary's Agents and the Corporation at any time or from time to time because of any requirement of law or of any government or governmental body or commission or under any provision of this Agreement.

Section 2.09. *Lost Receipts, etc.* In case any Receipt shall be mutilated, destroyed, lost or stolen, and absent notice to the Depositary that such Receipt has been acquired by a *bona fide* purchaser, the Depositary shall execute and deliver a Receipt of like form and tenor in exchange and substitution for such mutilated Receipt upon cancellation thereof, or in lieu of and in substitution for such destroyed, lost or stolen Receipt, upon (a) the filing by the Record Holder thereof with the Depositary of evidence satisfactory to the Depositary of such destruction or loss or theft of such Receipt, of the authenticity thereof and of his or her ownership thereof; (b) the Record Holder thereof furnishing the Depositary with indemnification reasonably satisfactory to the Depositary and the provision of an open penalty surety bond reasonably satisfactory to the Depositary and holding it and the Corporation harmless; and (c) the payment of any reasonable expense (including reasonable fees, charges and expenses of the Depositary) in connection with such execution and delivery.

Section 2.10. *Cancellation and Destruction of Surrendered Receipts.* All Receipts surrendered to the Depositary or any Depositary's Agent, including Receipts surrendered in connection with any conversion of the Series A Mandatory Convertible Preferred Stock into Class A Common Stock or Class C Common Stock, as the case may be, in accordance with the Certificate of Incorporation, shall be cancelled by the Depositary. Except as prohibited by applicable law or regulation, the Depositary is authorized and directed to destroy all Receipts so cancelled.

Section 2.11. *Conversion at the Option of Holders.* Subject to the terms and conditions of this Agreement, the Record Holder of any Receipt may, at any time that Series A Mandatory Convertible Preferred Stock may be converted pursuant to Section 8 or 9 of the Certificates of Designations, by (x) in the case of a Physical Receipt, surrendering such Physical Receipt at the Depositary's Office or such other office as the Depositary may from time to time designate for such purpose together with a notice of conversion properly completed and duly executed and a proper assignment of such Receipt to the Corporation or the Transfer Agent or in blank to the Depositary or any of the Depositary's Agents, and (y) in the case of a DTC Receipt, complying with the procedures of DTC in effect at that time, in each case, thereby instructing the Depositary to cause the conversion of a specified number (the "**Conversion Number**") of whole shares of Series A Mandatory Convertible Preferred Stock represented by the Series A Depositary Shares evidenced by such Receipt in accordance with the Certificate of Incorporation, and specifying the name in which such Record Holder desires the Class A Common Stock or Class C Common Stock, as the case may be, issuable upon conversion (including in respect of any Early

Conversion Additional Conversion Amount, any Fundamental Change Dividend Make-whole Amount and any Accumulated Dividend Amount, in each case, in accordance with the Certificate of Incorporation) to be registered and specifying payment instructions. Series A Depositary Shares may be converted at the option of the Record Holder of any Receipt only in lots of 20 Series A Depositary Shares or integral multiples thereof. The Depositary shall be deemed to have no knowledge of the Conversion Number unless and until it shall have actually received written notice thereof from the Corporation, and shall have no duty or obligation to investigate or inquire as to whether any Conversion Number contained in any such written notice is accurate, or whether it complies with the Certificate of Incorporation. If specified by the Record Holder in such notice of conversion that Class A Common Stock or Class C Common Stock, as the case may be, issuable upon conversion of the Series A Depositary Shares shall be issued to a Person other than the Record Holder surrendering the Receipt for the Series A Depositary Shares being converted, then the Record Holder shall pay or cause to be paid any transfer or similar taxes payable in connection with the Class A Common Stock or Class C Common Stock, as the case may be, or other securities so issued that are not payable by the Corporation pursuant to the Certificate of Incorporation or Section 3.02. In addition, the Record Holder shall provide any other transfer forms, tax forms or other relevant documentation required and specified by the Transfer Agent for the Series A Mandatory Convertible Preferred Stock, if necessary, to effect the conversion.

Upon fulfillment of the requirements in the foregoing paragraph, the Depositary is hereby authorized and instructed to, and shall, as promptly as practicable, (a) give written notice to the Transfer Agent of (i) the Conversion Number (as specified in writing by the Corporation), (ii) the number of shares of Class A Common Stock or Class C Common Stock, as the case may be, to be delivered upon conversion of such Conversion Number of shares of Series A Mandatory Convertible Preferred Stock (including in respect of any Early Conversion Additional Conversion Amount, any Fundamental Change Dividend Make-whole Amount and any Accumulated Dividend Amount, in each case, in accordance with the Certificate of Incorporation) (as specified in writing by the Corporation), (iii) the amount of immediately available funds (as specified in writing by the Corporation), if any, to be delivered to the Record Holder of such Receipts in payment of any fractional shares of Class A Common Stock or Class C Common Stock, as the case may be, otherwise issuable upon conversion of such Conversion Number of shares of Series A Mandatory Convertible Preferred Stock and (iv) the amount of cash (as specified in writing by the Corporation), if any, to be delivered to the Record Holder of such Receipts in respect of any Fundamental Change Dividend Make-whole Amount and any Accumulated Dividend Amount, in each case, payable by the Corporation upon conversion of such Conversion Number of shares of Series A Mandatory Convertible Preferred Stock pursuant to the Certificate of Incorporation, (b) cancel such Receipt or, if a Registrar for Receipts (other than the Depositary) shall have been appointed, cause such Registrar to cancel such Receipt, and (c) surrender to the Transfer Agent or any other authorized agent of the Corporation for conversion, in accordance with the Certificate of Incorporation (as specified in writing by the Corporation), certificates for the Series A Mandatory Convertible Preferred Stock represented by Series A Depositary Shares as evidenced by such Receipt, together with delivery to the Corporation or the appropriate agent of the Corporation (pursuant to written instructions from the

Corporation) any other information or payment required by the Certificate of Incorporation (as specified in writing by the Corporation) for such conversion, and such certificates shall thereupon be canceled by the Transfer Agent or other authorized agent. The Depositary shall have no duty or obligation to investigate or inquire as to whether the Corporation provided it with the correct number of shares of Class A Common Stock or Class C Common Stock, as the case may be, to be delivered upon any conversion of the Series A Mandatory Convertible Preferred Stock (including in respect of any Early Conversion Additional Conversion Amount, any Fundamental Change Dividend Make-whole Amount and any Accumulated Dividend Amount), or the correct amount of cash to be delivered in payment of any fractional shares of Class A Common Stock or Class C Common Stock, as the case may be, otherwise issuable or in respect of any cash payable by the Corporation upon any conversion of the Series A Mandatory Convertible Preferred Stock (including in respect of any Fundamental Change Dividend Make-whole Amount and any Accumulated Dividend Amount), and the Depositary may rely conclusively on any such information provided by the Corporation.

As promptly as practicable after the Transfer Agent or other authorized agent of the Corporation has received such certificates from the Depositary, (a) the Corporation shall cause to be furnished to the Depositary (i) a certificate or certificates evidencing such number of shares of Class A Common Stock or Class C Common Stock, as the case may be, to be delivered upon conversion of the Conversion Number of shares of Series A Mandatory Convertible Preferred Stock (including in respect of any Early Conversion Additional Conversion Amount, any Fundamental Change Dividend Make-whole Amount and any Accumulated Dividend Amount, in each case, in accordance with the Certificate of Incorporation), (ii) such amount of immediately available funds, if any, to be delivered in respect of any Fundamental Change Dividend Make-whole Amount and any Accumulated Dividend Amount, in each case, payable by the Corporation upon conversion of such shares of Series A Mandatory Convertible Preferred Stock pursuant to the Certificate of Incorporation, and (iii) such amount of immediately available funds, if any, to be delivered in lieu of receiving fractional shares of Class A Common Stock or Class C Common Stock, as the case may be, as specified in a written notice from the Corporation and (b) the Depositary is hereby authorized and instructed to, and shall, deliver at the Depositary's Office, (i) a certificate or certificates evidencing the number of shares of Class A Common Stock or Class C Common Stock, as the case may be (including in respect of any Early Conversion Additional Conversion Amount, any Fundamental Change Dividend Make-whole Amount and any Accumulated Dividend Amount, in each case, in accordance with the Certificate of Incorporation) into which the Series A Mandatory Convertible Preferred Stock represented by Series A Depositary Shares as evidenced by such Receipt has been converted, (ii) the amount of cash payable by the Corporation upon such conversion of such Series A Mandatory Convertible Preferred Stock in respect of any Fundamental Change Dividend Make-whole Amount and any Accumulated Dividend Amount, in each case, pursuant to the Certificate of Incorporation and (iii) the amount of cash payable by the Corporation upon such conversion of such Series A Mandatory Convertible Preferred Stock in lieu of delivering fractional shares of Class A Common Stock or Class C Common Stock, as the case may be, in each case, as specified in writing by the Corporation and that has been provided by the Corporation.

In the event that a Record Holder of a surrendered Receipt elects to convert fewer than all Series A Depositary Shares evidenced by such Receipt under this Section 2.11, upon such conversion, the Depositary shall, if requested in writing and provided with all necessary information and documents, authenticate, countersign and deliver to such Record Holder thereof, at the expense of the Corporation, a new Receipt evidencing the Series A Depositary Shares as to which such conversion was not effected.

Delivery of Class A Common Stock or Class C Common Stock, as the case may be, following a conversion pursuant to this Section 2.11 may be made by the delivery of such certificates, documents of title and other instruments as the Depositary may deem appropriate, which, if required by the Depositary, shall be properly endorsed or accompanied by proper instruments of transfer. If such delivery is to be made otherwise than at the Depositary's Office or at the office or offices of the Depositary designated for such purpose from time to time in writing to the Corporation and all Record Holders, such delivery shall be made, as hereinafter provided, without unreasonable delay, at the risk of any Record Holder surrendering Receipts, and for the account of such Record Holder, to such place designated in writing by such Record Holder and agreed by the Depositary.

For purposes of this Section 2.11 and Section 4.02, if the Class A Common Stock or Class C Common Stock, as the case may be, that underlies the Series A Depositary Shares has been replaced by Exchange Property as a result of any transaction as described in Section 13(e) of the Certificates of Designations, references herein to "Class A Common Stock or Class C Common Stock, as the case may be" will be deemed to be references to a Unit of Exchange Property that a holder of one share of Class A Common Stock or one share of Class C Common Stock, as the case may be, that underlies the Series A Depositary Shares would have been entitled to receive in such transaction as determined pursuant to Section 13(e) of the Certificates of Designations.

Section 2.12. *No Pre-Release.* The Depositary shall not deliver any deposited Series A Mandatory Convertible Preferred Stock represented by Series A Depositary Shares evidenced by Receipts prior to the receipt and cancellation of such Receipts or other similar method used with respect to Receipts held by DTC. The Depositary shall not issue any Receipts prior to the receipt by the Depositary of the Series A Mandatory Convertible Preferred Stock corresponding to Series A Depositary Shares evidenced by such Receipts. At no time will any Receipts be outstanding if such Receipts do not evidence Series A Depositary Shares representing Series A Mandatory Convertible Preferred Stock deposited with the Depositary, subject to the rights of holders to receive distributions upon conversion of the deposited Series A Mandatory Convertible Preferred Stock pursuant to Section 4.01 or Section 4.02.

Section 2.13. *Receipt of Funds.* All funds received by Computershare under this Agreement that are to be distributed or applied by Computershare in the performance of its services hereunder (the "**Funds**") shall be held by Computershare as agent for the Corporation and deposited in one or more bank accounts to be maintained by Computershare in its name as agent for the Corporation. Until paid pursuant to this Agreement, Computershare may hold or

invest the Funds through such accounts in: (i) funds backed by obligations of, or guaranteed by, the United States of America, (ii) debt or commercial paper obligations rated A-1 or P-1 or better by Standard & Poor's Corporation ("**S&P**") or Moody's Investors Service, Inc. ("**Moody's**"), respectively, (iii) Government and Treasury backed AAA-rated Fixed NAV money market funds that comply with Rule 2a-7 of the Investment Company Act of 1940, as amended; or (iv) short term certificates of deposit, bank repurchase agreements, and bank accounts with commercial banks with Tier 1 capital exceeding \$1 billion, or with an investment grade rating by S&P (LT Local Issuer Credit Rating), Moody's (Long Term Rating) and Fitch Ratings, Inc. (LT Issuer Default Rating) (each as reported by Bloomberg Finance L.P.). Computershare shall not bear responsibility or liability for any diminution of the Funds that may result from any deposit or investment made by Computershare in accordance with this paragraph, including any losses resulting from a default by any bank, financial institution or other third party. For the avoidance of doubt, this Section 2.13 shall not apply to any obligations and liabilities of the Corporation under this Agreement to Record Holders of Receipts. Computershare may from time to time receive interest, dividends or other earnings in connection with such deposits or investments. Computershare shall not be obligated to pay such interest, dividends or earnings to the Corporation, any Record Holder or any other party.

ARTICLE 3

CERTAIN OBLIGATIONS OF RECORD HOLDERS OF RECEIPTS AND OF THE CORPORATION

Section 3.01. *Filing Proofs; Certificates and Other Information.* Any Record Holder of a Receipt may be required from time to time to file proof of residence, or other matters or other information, to execute certificates and to make such representations and warranties as the Depositary or the Corporation may reasonably deem necessary or proper. The Depositary or the Corporation may withhold the delivery, or delay the registration of transfer or exchange, of any Receipt or the withdrawal of the Series A Mandatory Convertible Preferred Stock represented by the Series A Depositary Shares and evidenced by a Receipt or the distribution of any dividend or other distribution or the sale of any rights or of the proceeds thereof until such proof or other information is filed or such certificates are executed or such representations and warranties are made.

Section 3.02. *Payment of Taxes or Other Governmental Charges.* Record Holders of Receipts shall be obligated to make payments to the Depositary of certain fees, charges and expenses, as provided in Section 5.07. Registration of transfer of any Receipt or any withdrawal of Series A Mandatory Convertible Preferred Stock and all money and/or other property represented by the Series A Depositary Shares evidenced by such Receipt may be refused until any such payment due is made or satisfactory evidence is provided by such Record Holder to the Depositary that such fees, charges and expenses, and any applicable taxes, have been paid, and any dividends, interest payments or other distributions may be withheld or any part of or all the Series A Mandatory Convertible Preferred Stock represented by the Series A Depositary Shares evidenced by such Receipt and not theretofore sold may be sold for the account of the Record Holder thereof (after attempting by reasonable means to notify such Record Holder prior to such sale), and such dividends, interest payments or other distributions or the proceeds of any such sale may be applied to any payment of such taxes, charges or expenses, the Record Holder of such Receipt remaining liable for any deficiency.

Section 3.03. *Warranty as to Series A Mandatory Convertible Preferred Stock.* The Corporation hereby represents and warrants that the Series A Mandatory Convertible Preferred Stock, when issued, will be duly authorized, validly issued, fully paid and nonassessable. Such representation and warranty shall survive the deposit of the Series A Mandatory Convertible Preferred Stock and the issuance of the related Receipts.

Section 3.04. *Warranty as to Receipts.* The Corporation hereby represents and warrants that the Receipts, when issued in accordance with this Agreement, will represent legal and valid interests in the Series A Mandatory Convertible Preferred Stock. Such representation and warranty shall survive the deposit of the Series A Mandatory Convertible Preferred Stock and the issuance of the Receipts.

Section 3.05. *Listing.* The Corporation hereby covenants and agrees that it will apply to list the Series A Depositary Shares on Nasdaq. If the Series A Depositary Shares are listed on Nasdaq, the Corporation covenants and agrees to use its reasonable best efforts to keep the Series A Depositary Shares listed on Nasdaq (or any of its successors).

ARTICLE 4 THE DEPOSITED SECURITIES; NOTICES

Section 4.01. *Cash Distributions.* Whenever Computershare shall receive any cash dividend or other cash distribution on the Series A Mandatory Convertible Preferred Stock, Computershare shall, subject to Sections 3.01 and 3.02 and, if received, in accordance with written instructions from the Corporation, distribute to Record Holders of Receipts on the record date fixed pursuant to Section 4.04 such amounts of such dividend or distribution as are, as nearly as practicable, in proportion to the respective number of Series A Depositary Shares evidenced by the Receipts held by such Record Holders; *provided, however*, that in case the Corporation or Computershare shall be required to withhold, and shall withhold, from any cash dividend or other cash distribution in respect of the Series A Mandatory Convertible Preferred Stock an amount on account of taxes, the amount of cash made available for distribution or distributed in respect of Series A Depositary Shares shall be reduced accordingly, and, to the extent such withheld cash is remitted to the appropriate governmental authority in accordance with applicable law, such withheld cash shall be treated for all purposes of this Agreement as having been paid to the Record Holder of Receipts in respect of which the Corporation or Computershare, as the case may be, made such withholding. In the event that the calculation of any such cash dividend or other cash distribution to be paid to any Record Holder on the aggregate number of Series A Depositary Shares held by such Record Holder results in an amount that is a fraction of a cent and that fraction of a cent is equal to or greater than \$0.005, the amount Computershare shall distribute to such Record Holder shall be rounded up to the next highest whole cent; otherwise, such fractional amount shall be disregarded by Computershare; *provided, however*, that the Corporation shall pay the additional amount to Computershare for distribution.

Each Record Holder of a Receipt shall provide the Depositary with its certified tax identification number on a properly completed Form W-8 or W-9, as may be applicable. Each Record Holder of a Receipt acknowledges that, in the event of non-compliance with the preceding sentence, the Internal Revenue Code of 1986, as amended, may require withholding or backup withholding by Computershare of a portion of any of the distributions to be made hereunder.

Section 4.02. *Distributions Other than Cash, Rights, Options or Privileges.* Whenever the Depositary shall receive any distribution other than cash, rights, options or privileges upon the Series A Mandatory Convertible Preferred Stock, the Depositary shall, at the written direction and instruction of the Corporation, subject to Sections 3.01 and 3.02, distribute to Record Holders of Receipts on the record date fixed pursuant to Section 4.04 such amounts of the securities or property received by it as are, as nearly as practicable, in proportion to the respective numbers of Series A Depositary Shares evidenced by such Receipts held by such Record Holders, in any manner that the Corporation may deem equitable and practicable for accomplishing such distribution, including, without limitation, through book-entry transfer through DTC in the case of DTC Receipts; *provided* that, in case the Depositary shall be required to withhold from any distribution in respect of the Series A Mandatory Convertible Preferred Stock an amount on account of taxes, the amount of property or securities made available for distribution or distributed in respect of Series A Depositary Shares shall be reduced as necessary to permit any withholding, and such withheld property may be disposed of by the Depositary in such manner as the Corporation reasonably deems necessary and practicable to pay such taxes and, to the extent the relevant amounts are remitted to the appropriate governmental authority in accordance with applicable law, such amounts shall be treated for all purposes of this Agreement as having been paid to the Record Holder of the Receipt in respect of which the Depositary made such withholding at the written direction and instruction of the Corporation. The provisions of the immediately preceding sentence shall apply to any distribution by the Depositary of shares of Class A Common Stock or Class C Common Stock, as the case may be, deliverable to the Record Holders as a result of the conversion of the Series A Mandatory Convertible Preferred Stock into shares of Class A Common Stock or Class C Common Stock, as the case may be, in accordance with the terms of the Certificate of Incorporation (including, without limitation, upon mandatory conversion of such Series A Mandatory Convertible Preferred Stock); *provided* that, in such case, the distribution of shares of Class A Common Stock or Class C Common Stock, as the case may be, shall be made to Record Holders as of the close of business on the relevant Conversion Date. If, in the opinion of the Corporation, such distribution cannot be made proportionately among such Record Holders, or if for any other reason (including any requirement that the Corporation or the Depositary withhold an amount on account of taxes or governmental charges) the Corporation deems such distribution not to be feasible, then the Corporation may adopt (and will notify the Depositary of its adoption of) such method as it deems equitable and practicable for the purpose of effecting such distribution, including the sale (at public or private sale) of the securities or property thus received, or any part thereof, in a

commercially reasonable manner. The net proceeds of any such sale shall, subject to Sections 3.01 and 3.02, be distributed or made available for distribution, as the case may be, by Computershare to Record Holders of Receipts as provided by Section 4.01 in the case of a distribution received in cash. The Corporation shall not make any distribution of such securities or property to the Depositary, and the Depositary shall not make any distribution of such securities or property to the Record Holders of Receipts, unless the Corporation shall have provided an opinion of counsel stating that such distribution of securities or property has been registered under the Securities Act or does not need to be so registered in connection therewith.

In the event of a distribution of securities, whether upon mandatory conversion of the Series A Mandatory Convertible Preferred Stock into Class A Common Stock or Class C Common Stock, as the case may be, or otherwise, fractional shares of such securities shall not be distributed to the Record Holders. Instead, a Record Holder that otherwise would have been entitled to receive a fraction of a security will receive an amount in cash, rounded to the nearest cent, equal to such Record Holder's proportionate interest in the net proceeds from the sale in the open market by the Depositary, or an agent of the Depositary or other entity as so instructed in writing by the Corporation, on behalf of all such Record Holders, of the aggregate fractional shares of the securities that would otherwise have been issued, unless (i) the distribution of securities in question is the Corporation's issuance of the shares of Class A Common Stock or Class C Common Stock, as the case may be, upon conversion of the Series A Mandatory Convertible Preferred Stock, in which case such Record Holder will be entitled to receive an amount in cash (computed to the nearest cent) equal to the product of (x) that same fraction and (y) the Average VWAP per share of Class A Common Stock or Class C Common Stock, as the case may be, over the five consecutive Trading Day period ending on, and including, the second Trading Day immediately preceding the relevant Conversion Date; *provided* that if more than one share of the Series A Mandatory Convertible Preferred Stock is surrendered for, or subject to, conversion at one time by or for the same Record Holder, the number of shares of Class A Common Stock or Class C Common Stock, as the case may be, issuable upon conversion thereof shall be computed on the basis of the aggregate number of shares of the Series A Mandatory Convertible Preferred Stock so surrendered for, or subject to, conversion or (ii) the distribution of securities in question is the Corporation's issuance of shares of Class A Common Stock or Class C Common Stock, as the case may be, in payment or partial payment of a dividend on the Series A Mandatory Convertible Preferred Stock, in which case such Record Holder will be entitled to receive an amount in cash (computed to the nearest cent) equal to the product of (x) that same fraction and (y) the Average VWAP per share of Class A Common Stock or Class C Common Stock, as the case may be, over the five consecutive Trading Day period ending on, and including, the second Trading Day immediately preceding the applicable Dividend Payment Date. The sale described in the immediately preceding sentence shall occur as soon as practicable following the distribution date for such securities. In the event that such sale of the aggregate fractional shares of the securities that otherwise would have been issued is completed and a fraction of a share of such security still remains (the "**Remaining Fractional Share**"), the Depositary shall immediately notify the Corporation in writing of the Remaining Fractional Share, which notice may be delivered via electronic mail to the address set forth in Section 7.04. Upon receipt of such notice, the Board of Directors shall determine the cash equivalent of the

Remaining Fractional Share (the “**Remaining Fractional Share Amount**”), which Remaining Fractional Share Amount shall be equal to the Remaining Fractional Share, *multiplied by* the Closing Sale Price of such securities on the Trading Day immediately preceding the date of the distribution of such securities. The determination of the Remaining Fractional Share Amount by the Board of Directors shall be binding on the parties hereto and on the Record Holders. The Corporation shall promptly transfer funds for the Remaining Fractional Share Amount to an account selected by Computershare, and Computershare shall add the Remaining Fractional Share Amount to the net proceeds from the sale described above for distribution to the Record Holders otherwise entitled to receive the fractional shares of the securities.

The Person or Persons entitled to receive any shares of Class A Common Stock or Class C Common Stock, as the case may be, issuable upon any conversion of the Series A Mandatory Convertible Preferred Stock shall be treated for all purposes as the record holder(s) of such shares of Class A Common Stock or Class C Common Stock, as the case may be, as of the close of business on the relevant Conversion Date.

Section 4.03. *Subscription Rights, Options or Privileges.* If the Corporation shall at any time offer or cause to be offered to the Persons in whose names the Series A Mandatory Convertible Preferred Stock is recorded on the books of the Corporation any rights, options or privileges to subscribe for or to purchase any securities or any rights, options or privileges of any other nature, the terms of such rights, options or privileges shall in each such instance be communicated promptly to the Depositary and thereafter such rights, options or privileges shall be made available by the Depositary to the Record Holders of Receipts in such manner as the Corporation shall instruct either by the issue to such Record Holders of warrants representing such rights, options or privileges or by such other method approved by the Corporation; *provided, however*, that (a) if at the time of issuance or offer of any such rights, options or privileges, the Depositary determines that it is not lawful or (after consultation with the Corporation) not feasible to make such rights, options or privileges available to Record Holders of Receipts by the issue of warrants or otherwise or (b) if Record Holders of Receipts do not desire to exercise such rights, options or privileges and so instruct the Depositary, then the Depositary, at the written direction and instruction of the Corporation, may, if applicable laws or the terms of such rights, options or privileges permit such transfer, sell such rights, options or privileges at public or private sale, at such place or places and upon such terms as the Corporation may deem proper. The net proceeds of any such sale shall, subject to Sections 3.01 and 3.02, be distributed by Computershare to the Record Holders of Receipts entitled thereto as provided by Section 4.01 in the case of a distribution received in cash.

The Corporation shall notify the Depositary whether registration under the Securities Act of the securities to which any rights, options or privileges relate is required in order for Record Holders of Receipts to be offered or sold the securities to which such rights, options or privileges relate, and the Corporation agrees with the Depositary that it will file promptly a registration statement pursuant to the Securities Act with respect to such rights, options or privileges and securities and use its commercially reasonable efforts and take all steps available to it to cause such registration statement to become effective sufficiently in advance of the expiration of such

rights, options or privileges to enable such Record Holders to exercise such rights, options or privileges in compliance with the Securities Act. In no event shall the Depositary make available to the Record Holders of Receipts any right, option or privilege to subscribe for or to purchase any securities unless and until such registration statement shall have become effective, or the Corporation shall have provided to the Depositary an opinion of counsel to the effect that the offering and sale of such securities to the Record Holders are exempt from registration under the provisions of the Securities Act.

The Corporation shall notify the Depositary whether any other action under the laws of any jurisdiction or any governmental or administrative authorization, consent or permit is required in order for such rights, options or privileges to be made available to Record Holders of Receipts, and the Corporation agrees with the Depositary that the Corporation shall use its reasonable best efforts to take such action or obtain such authorization, consent or permit sufficiently in advance of the expiration of such rights, options or privileges to enable such Record Holders to exercise such rights, options or privileges.

Section 4.04. *Notice of Dividends, etc.; Fixing Record Date for Record Holders of Receipts.* Whenever any cash dividend or other cash distribution shall become payable or any distribution other than cash shall be made, or if rights, options or privileges shall at any time be offered, with respect to the Series A Mandatory Convertible Preferred Stock, or whenever the Depositary shall receive notice of any meeting at which holders of the Series A Mandatory Convertible Preferred Stock are entitled to vote or of which holders of the Series A Mandatory Convertible Preferred Stock are entitled to notice, or whenever the Depositary and the Corporation shall decide it is appropriate, the Depositary shall in each such instance fix a record date (which shall be the same date as the record date fixed by the Corporation with respect to or otherwise in accordance with the terms of the Series A Mandatory Convertible Preferred Stock) for the determination of the Record Holders of Receipts who shall be entitled to receive such dividend, distribution, rights, options or privileges or the net proceeds of the sale thereof, or to give instructions for the exercise of voting rights at any such meeting, or who shall be entitled to notice of such meeting or for any other appropriate reasons.

Section 4.05. *Voting Rights.* Subject to the provisions of the Certificate of Incorporation, upon receipt of notice of any meeting at which the holders of the Series A Mandatory Convertible Preferred Stock are entitled to vote, the Depositary shall, as soon as practicable thereafter, send to the Record Holders of Receipts, determined on the record date as set forth in Section 4.04, a notice prepared by the Corporation that shall contain (a) such information as is contained in such notice of meeting and (b) a statement that the Record Holders may, subject to any applicable restrictions, instruct the Depositary as to the exercise of the voting rights pertaining to the amount of Series A Mandatory Convertible Preferred Stock represented by their respective Series A Depositary Shares (including an express indication that instructions may be given to the Depositary to give a discretionary proxy to a Person designated by the Corporation) and a brief statement as to the manner in which such instructions may be given. Each Record Holder of Receipts on the record date (which shall be the same date as the record date fixed by the Corporation with respect to or otherwise in accordance with the terms of the Series A

Mandatory Convertible Preferred Stock) may instruct the Depositary as to how to vote the amount of the Series A Mandatory Convertible Preferred Stock represented by such Record Holder's Receipts in accordance with these instructions. Upon the written request of the Record Holders of Receipts on the relevant record date, the Depositary shall endeavor insofar as practicable to vote or cause to be voted, in accordance with the instructions set forth in such requests, the maximum number of whole shares of Series A Mandatory Convertible Preferred Stock represented by the Series A Depositary Shares evidenced by all Receipts as to which any particular voting instructions are received. The Corporation hereby agrees to take all action which may be deemed necessary by the Depositary in order to enable the Depositary to vote such Series A Mandatory Convertible Preferred Stock or cause such Series A Mandatory Convertible Preferred Stock to be voted. In the absence of specific instructions from Record Holders of Receipts, the Depositary shall abstain from voting the Series A Mandatory Convertible Preferred Stock to the extent it does not receive such specific instructions from the Record Holders of Receipts.

Section 4.06. *Changes Affecting Deposited Securities and Reclassifications, Recapitalizations, Etc.* Upon any change in par or stated value, split-up, combination or any other reclassification of the Series A Mandatory Convertible Preferred Stock, subject to the provisions of the Certificate of Incorporation, or upon any recapitalization, reorganization, merger or consolidation affecting the Corporation or to which it is a party, the Corporation shall instruct the Depositary in writing to, and the Depositary upon receipt of such written instructions setting forth any of the following adjustments from the Corporation (which the Corporation shall provide), shall, (a) make such adjustments as are certified by the Corporation in the fraction of an interest represented by one Series A Depositary Share in one share of Series A Mandatory Convertible Preferred Stock as may be necessary fully to reflect the effects of such change in par or stated value, split-up, combination or other reclassification of the Series A Mandatory Convertible Preferred Stock, or of such recapitalization, reorganization, merger or consolidation and (b) treat any securities that shall be received by the Depositary in exchange for or, subject to the final sentence of this Section 4.06, upon conversion of or in respect of the Series A Mandatory Convertible Preferred Stock as new deposited securities so received in exchange for or upon conversion or in respect of such Series A Mandatory Convertible Preferred Stock. In any such case the Corporation may in its discretion direct the Depositary to execute and deliver additional Receipts or may call for the surrender of all outstanding Receipts to be exchanged for new Receipts specifically describing such new deposited securities. Anything to the contrary herein notwithstanding, Record Holders of Receipts shall have the right from and after the effective date of any such change in par or stated value, split-up, combination or other reclassification of the Series A Mandatory Convertible Preferred Stock or any such recapitalization, reorganization, merger or consolidation to surrender such Receipts to the Depositary with instructions to convert, exchange or surrender the Series A Mandatory Convertible Preferred Stock represented thereby only into or for, as the case may be, the kind and amount of shares and other securities and property and cash into which the Series A Mandatory Convertible Preferred Stock represented by such Receipts might have been converted or for which such Series A Mandatory Convertible Preferred Stock might have been exchanged or surrendered immediately prior to the effective date of such transaction. Notwithstanding the foregoing, the Class A Common Stock or Class C Common Stock, as the case may be, issuable upon conversion of, or in lieu of cash dividends on, the Series A Mandatory Convertible Preferred Stock shall not constitute new deposited securities hereunder and instead the provisions set forth in Section 4.02 shall apply.

Section 4.07. *Delivery of Reports.* The Depositary shall, at the sole expense of the Corporation, furnish to Record Holders of Receipts any reports and communications received from the Corporation that are received by the Depositary, as the holder of the Series A Mandatory Convertible Preferred Stock, and that the Corporation is required to furnish to the holders of the Series A Mandatory Convertible Preferred Stock.

Section 4.08. *Lists of Receipt Record Holders.* Reasonably promptly upon request from time to time by the Corporation, at the sole expense of the Corporation, the Depositary shall furnish to it a list, as of the most recent practicable date, of the names, addresses and holdings of Series A Depositary Shares of all registered Record Holders of Receipts.

Section 4.09. *Corporation-owned Series A Depositary Shares Disregarded.* In determining whether the Record Holders of the requisite number of Series A Depositary Shares have concurred in any vote (including, without limitation, in respect of any direction, consent, request, amendment, alteration or supplement) referred to in this Agreement, Series A Depositary Shares that are owned by the Corporation, by any Subsidiary thereof or by any Person directly or indirectly controlling or controlled by or under direct or indirect common control with the Corporation or any Subsidiary thereof shall be disregarded and deemed not to be outstanding for the purpose of any such determination.

ARTICLE 5

THE DEPOSITARY, THE DEPOSITARY'S AGENTS, THE REGISTRAR AND THE CORPORATION

Section 5.01. *Maintenance of Offices, Agencies and Transfer Books by the Depositary; Registrar; Depositary's Agents.* Upon execution of this Agreement, the Depositary shall maintain at the Depositary's Office, facilities for the execution and delivery, transfer, surrender and exchange, split-up and combination of Receipts and deposit and withdrawal of the Series A Mandatory Convertible Preferred Stock, and at the offices of the Depositary's Agents, if any, facilities for the delivery, transfer, surrender and exchange of Receipts and deposit and withdrawal of the Series A Mandatory Convertible Preferred Stock, all in accordance with the provisions of this Agreement.

The Registrar shall keep books at the Depositary's Office for the registration and transfer of Receipts. Upon direction by the Corporation and with reasonable notice to the Registrar, the Registrar shall open its books for inspection by the Record Holders of Receipts as directed by the Corporation; *provided* that any Record Holder shall be granted such right by the Corporation only after certifying that such inspection shall be for a proper purpose reasonably related to such Person's interest as an owner of Series A Depositary Shares evidenced by the Receipts.

The Corporation may cause the Registrar to close such books, at any time or from time to time, when deemed expedient by it in connection with the performance of its duties hereunder.

The Depositary may, with the approval of the Corporation, appoint a Registrar for registration of the Receipts or the Series A Depositary Shares evidenced thereby. If the Receipts or the Series A Depositary Shares evidenced thereby or the Series A Mandatory Convertible Preferred Stock represented by such Series A Depositary Shares shall be listed on one or more national securities exchanges, the Depositary shall appoint a registrar (acceptable to the Corporation) for registration of the Receipts or Series A Depositary Shares in accordance with any requirements of such exchange. Such registrar (which may be the Registrar if so permitted by the requirements of any such exchange) may be removed and a substitute registrar may be appointed by the Depositary upon the request or with the approval of the Corporation. If the Receipts, Series A Depositary Shares or Series A Mandatory Convertible Preferred Stock are listed on one or more other securities exchanges, the Registrar shall, at the expense and request of the Corporation, arrange such facilities for the delivery, transfer, surrender and exchange of the Receipts, Series A Depositary Shares or Series A Mandatory Convertible Preferred Stock as may be required by law or applicable securities exchange regulation.

The Depositary may from time to time appoint one or more Depositary's Agents to act in any respect for the Depositary for the purposes of this Agreement and may from time to time appoint additional Depositary's Agents and vary or terminate the appointment of such Depositary's Agents; *provided* that the Depositary shall notify the Corporation of any such appointment or variation or termination of such appointment.

Section 5.02. *Prevention of or Delay in Performance by the Depositary, the Depositary's Agents, the Registrar or the Transfer Agent.* None of the Depositary, any Depositary's Agent, any Registrar and any Transfer Agent shall incur any liability to the Corporation or to any Record Holder of a Receipt if by reason of any provision of any present or future law, or regulation thereunder, of the United States of America or of any other governmental authority or by reason of any provision, present or future, of the Certificate of Incorporation or by reason of any act of God, pandemics, epidemics, terrorist acts, shortage of supply, breakdowns or malfunctions, interruptions or malfunction of computer facilities, or loss of data due to power failures or mechanical difficulties with information storage or retrieval systems, labor difficulties, civil unrest, war or other circumstance beyond the control of the relevant party, the Depositary, any such Depositary's Agent, any such Registrar or any such Transfer Agent shall be prevented, delayed or forbidden from, or subjected to any penalty on account of, doing or performing any act or thing which the terms of this Agreement provide shall be done or performed. Nor shall the Depositary, any Depositary's Agent, any Registrar nor any Transfer Agent incur liability to the Corporation or to any Record Holder of a Receipt by reason of any nonperformance or delay, caused as aforesaid, in the performance of any act or thing which the terms of this Agreement shall provide shall or may be done or performed.

Section 5.03. *Obligations of the Depositary, the Depositary's Agents, the Registrar and the Transfer Agent.* None of the Depositary, any Depositary's Agent, any Registrar and any Transfer Agent assumes any obligation or shall be subject to any liability under this Agreement to Record Holders of Receipts, the Corporation or any other Person or entity other than for its gross negligence, willful misconduct or bad faith (which gross negligence, willful misconduct or bad faith must be determined by a final, non-appealable order, judgment, decree or ruling of a court of competent jurisdiction). Notwithstanding anything contained herein to the contrary, the aggregate liability of the Depositary, any Depositary's Agent, any Transfer Agent or any Registrar during any term of this Agreement with respect to, arising from, or arising in connection with this Agreement, or from all services provided or omitted to be provided under this Agreement, whether in contract, or in tort, or otherwise, is limited to, and shall not exceed, the amounts paid hereunder by the Corporation to the Depositary as fees and charges, but not including reimbursable expenses, during the twelve (12) months immediately preceding the event for which recovery is being sought. Notwithstanding anything to the contrary herein, none of the Depositary, any Depositary's Agent, any Registrar and any Transfer Agent shall be liable for any incidental, indirect, special, punitive or consequential damages of any nature whatsoever, including, but not limited to, loss of anticipated profits, occasioned by breach of any provision of this Agreement even if apprised of the possibility of such damages. For the avoidance of doubt, the limitations of liability set forth in this Section 5.03 shall not apply to any obligations and liabilities of the Corporation under this Agreement to Record Holders of Receipts.

The Depositary, any Depositary's Agent, any Transfer Agent and any Registrar hereunder may consult legal counsel satisfactory to it, and the advice or opinion of such legal counsel shall be full and complete authorization and protection in respect of, and it shall not be liable and shall be indemnified by the Corporation for, any actions taken, suffered or omitted to be taken by such party hereunder in accordance with the advice or opinion of such legal counsel.

None of the Depositary, any Depositary's Agent, any Registrar and any Transfer Agent shall be under any obligation to appear in, prosecute or defend any action, suit or other proceeding in respect of the Series A Mandatory Convertible Preferred Stock, the Series A Depositary Shares or the Receipts, which, in its reasonable opinion, may involve it in expense or liability, unless indemnity reasonably satisfactory to it against all expense and liability be furnished as often as may be reasonably required.

None of the Depositary, any Depositary's Agent, any Registrar and any Transfer Agent shall be liable for any action or any failure to act by it in reliance upon the advice of legal counsel or accountants, or information from any Person presenting Series A Mandatory Convertible Preferred Stock for deposit, any Record Holder of a Receipt or any other Person believed by it in the absence of bad faith to be competent to give such information. Each of the Depositary, any Depositary's Agent, any Registrar and any Transfer Agent may rely, and shall each be protected in acting or omitting to act, upon any written notice, request, direction or other document believed by it to be genuine and to have been signed or presented by the proper party or parties.

The Depositary shall not be responsible for any failure to carry out any instruction to vote any of the shares of Series A Mandatory Convertible Preferred Stock or for the manner or effect of any such vote made, as long as any such action or non-action is not taken in bad faith or due to the willful misconduct or gross negligence of the Depositary (which bad faith, willful misconduct or gross negligence must be determined by a final, non-appealable order, judgment, decree or ruling of a court of competent jurisdiction). The Depositary undertakes, and any Registrar or Transfer Agent shall be required to undertake, to perform such duties and only such duties as are specifically set forth in this Agreement, and no implied covenants or obligations shall be read into this Agreement against the Depositary or any Registrar or Transfer Agent.

The Depositary, its parent, affiliates and Subsidiaries, any Depositary's Agent and any Registrar or Transfer Agent may own, buy, sell and deal in any class of securities of the Corporation and its affiliates and in Receipts or Series A Depositary Shares or have a pecuniary interest in any transaction in which the Corporation or its affiliates may be interested or contract with or lend money to any such Person or otherwise act as fully or as freely as if it were not the Depositary, the Depositary's parent, affiliate or Subsidiary, the Depositary's Agent, the Registrar or the Transfer Agent hereunder. The Depositary may also act as trustee, transfer agent or registrar of any of the securities of the Corporation and its affiliates.

It is intended that none of the Depositary, its agents and any Registrar, acting as a Depositary's Agent or Registrar, as the case may be, shall be deemed to be an "issuer" of the securities under federal securities laws or applicable state securities laws, it being expressly understood and agreed that the Depositary, any Depositary's Agent and the Registrar are acting only in a ministerial capacity as Depositary or Registrar for the Series A Mandatory Convertible Preferred Stock.

The Corporation agrees that it has previously registered or will register the offer and sale of the Series A Mandatory Convertible Preferred Stock and the Series A Depositary Shares in accordance with all applicable securities laws.

None of the Depositary, its officers, directors, employees or agents and the Registrar makes any representation or has any responsibility (i) as to the validity of (a) the registration statement pursuant to which the offer and sale of the Series A Depositary Shares and Series A Mandatory Convertible Preferred Stock are registered under the Securities Act, (b) the Certificate of Incorporation, (c) the Series A Mandatory Convertible Preferred Stock, (d) the Series A Depositary Shares, (e) the Receipts (except for its counter-signatures thereon) or (f) any instruments referred to in any of the foregoing or (ii) as to the correctness of any statement made in any of the foregoing.

The Depositary assumes no responsibility for the correctness of the description that appears in the Receipts. Notwithstanding any other provision herein or in the Receipts, the Depositary makes no warranties or representations as to the validity or genuineness of any Series A Mandatory Convertible Preferred Stock at any time deposited with the Depositary hereunder or of the Series A Depositary Shares, as to the validity or sufficiency of this Agreement, as to the value of the Series A Depositary Shares or as to any right, title or interest of the Record Holders of Receipts in and to the Series A Depositary Shares. The Depositary shall not be accountable for the use or application by the Corporation of the Series A Depositary Shares or the Receipts or the proceeds thereof.

The Depositary shall not have any liability for interest on any monies at any time received by it pursuant to any of the provisions of this Agreement or of the Receipts, the Series A Depositary Shares or the Series A Mandatory Convertible Preferred Stock, nor shall it be obligated to segregate such monies from other monies held by it, except as required by applicable law. The Depositary shall not be responsible for advancing funds on behalf of the Corporation and shall have no duty or obligation to make any payments if it has not timely received sufficient funds to make timely payments.

In the event the Depositary, the Depositary's Agent or any Registrar or Transfer Agent believes any ambiguity or uncertainty exists hereunder or in any notice, instruction, direction, request or other communication, paper or document received by the Depositary, the Depositary's Agent or any Registrar or Transfer Agent hereunder, or in the administration of any of the provisions of this Agreement, the Depositary shall deem it necessary or desirable that a matter be proved or established prior to taking, omitting or suffering to take any action hereunder, the Depositary may, in its sole discretion upon written notice to the Corporation, refrain from taking any action and shall be fully protected and shall not be liable in any way to the Corporation, any Record Holders of Receipts or any other Person or entity for refraining from taking such action, unless the Depositary receives written instructions or a certificate signed by the Corporation that eliminates such ambiguity or uncertainty to the reasonable satisfaction of the Depositary, Depositary's Agent, Registrar or Transfer Agent or that proves or establishes the applicable matter to the reasonable satisfaction of the Depositary, Depositary's Agent, Registrar or Transfer Agent.

The Depositary undertakes not to issue any Receipt other than to evidence the Series A Depositary Shares that have been delivered to, and are then on deposit with, the Depositary. The Depositary also undertakes not to sell, except as provided herein, pledge or lend Series A Depositary Shares or shares of Series A Mandatory Convertible Preferred Stock held by it as Depositary.

Whenever in the performance of its duties under this Agreement, the Depositary, any Transfer Agent or any Registrar shall deem it necessary or desirable that any fact or matter be proved or established by the Corporation prior to taking, suffering or omitting to take any action hereunder, such fact or matter (unless other evidence in respect thereof be herein specifically prescribed) may be deemed to be conclusively provided and established by a certificate signed by the Corporation and delivered to the Depositary, such Transfer Agent or such Registrar; and such certificate shall be full and complete authorization and protection to the Depositary, such Transfer Agent or such Registrar and the Depositary, such Transfer Agent or such Registrar shall incur no liability for or in respect of any action taken, suffered or omitted by it under the provisions of this Agreement in reliance upon such certificate.

The Depositary may rely on and be fully authorized and protected in acting or failing to act upon (a) any guaranty of signature by an “eligible guarantor institution” that is a member or participant in the Securities Transfer Agents Medallion Program or other comparable “signature guarantee program” or insurance program in addition to, or in substitution for, the foregoing; or (b) any law, act, regulation or any interpretation of the same even though such law, act, or regulation may thereafter have been altered, changed, amended or repealed.

The Depositary, any Transfer Agent, or any Registrar may execute and exercise any of the rights or powers hereby vested in it or perform any duty hereunder either itself or by or through its attorneys or agents, and the Depositary shall not be answerable or accountable for any act, omission, default, neglect or misconduct of any such attorneys or agents or for any loss to the Corporation, to the holders of the Receipts or any other Person resulting from any such act, omission, default, neglect or misconduct, absent gross negligence, willful misconduct or bad faith in the selection and continued employment thereof (which gross negligence, willful misconduct or bad faith must be determined by a final, non-appealable order, judgment, decree or ruling of a court of competent jurisdiction).

The obligations of the Corporation and the rights and benefits of the Depositary set forth in this Section 5.03 shall survive the termination or expiration of this Agreement and any replacement, removal, resignation or succession of any Depositary, Registrar, Transfer Agent or Depositary’s Agent.

Section 5.04. *Resignation and Removal of the Depositary; Appointment of Successor Depositary.* The Depositary may at any time resign as Depositary hereunder by delivering notice of its election to do so to the Corporation, such resignation to take effect 60 days after receipt of written notice by the Corporation.

The Depositary may at any time be removed by the Corporation by notice of such removal delivered to the Depositary, such removal to take effect upon the earlier of (x) 60 days after receipt of written notice by the Depositary and (y) the appointment of a successor Depositary hereunder and its acceptance of such appointment as hereinafter provided.

In the event the transfer agency relationship in effect between the Corporation and the Depositary terminates, the Depositary shall be deemed to have resigned automatically under this Section 5.04.

In case at any time the Depositary acting hereunder shall resign or be removed, the Corporation shall, within 60 days after the delivery of the notice of resignation or removal, as the case may be, appoint a successor Depositary, which shall be a bank or trust company that (a) is not an affiliate of the Corporation, (b) has its principal office in the United States of America and (c) has a combined capital and surplus, along with its affiliates, of at least \$50,000,000. If no successor Depositary shall have been so appointed and have accepted appointment within 60 days after delivery of such notice or removal, the resigning or removed Depositary may, at the Corporation’s expense, petition any court of competent jurisdiction for the appointment of a successor Depositary. Every successor Depositary shall execute and deliver to its predecessor and to the Corporation an instrument in writing accepting its appointment hereunder, and thereupon such successor Depositary, without any further act or deed, shall become fully vested with all the

rights, powers, duties and obligations of its predecessor and for all purposes shall be the Depositary under this Agreement, and such predecessor, upon payment of all sums due it and on the written request of the Corporation, shall promptly execute and deliver an instrument transferring to such successor all rights and powers of such predecessor hereunder, shall duly assign, transfer and deliver all right, title and interest in the Series A Mandatory Convertible Preferred Stock and any moneys, securities or other property held hereunder to such successor, and shall deliver to such successor Depositary a list of the Record Holders of all outstanding Receipts and such records, books and other information in its possession relating thereto; provided that, such predecessor Depositary shall not be required to make any additional expenditure (without prompt reimbursement by the Corporation) or assume any additional liability in connection with the foregoing. Any successor Depositary shall promptly send notice of its appointment to the Record Holders of Receipts.

Any entity into or with which the Depositary may be merged, consolidated or converted, or any successor Person to which all or a substantial part of the assets of the Depositary may be transferred or which succeeds to the shareholder services business of the Depositary shall be the successor of the Depositary without the execution or filing of any document or any further act, and notice thereof shall not be required hereunder. Such successor Depositary may authenticate the Receipts in the name of the predecessor Depositary or its own name as successor Depositary.

The provisions of this Section 5.04 as they apply to the Depositary apply to the Registrar and Transfer Agent, as if specifically enumerated herein.

Section 5.05. *Corporate Notices and Reports.* The Corporation agrees that it shall deliver to the Depositary, and the Depositary shall, promptly after receipt thereof, transmit to the Record Holders of Receipts, in each case at the addresses recorded in the Depositary's books, copies of all notices and reports (including, without limitation, financial statements) required by law, by the rules of Nasdaq or any other national securities exchange upon which the Series A Mandatory Convertible Preferred Stock, the Series A Depositary Shares or the Receipts are listed or by the Certificate of Incorporation, to be furnished to the Record Holders of Receipts. Such transmission will be at the Corporation's expense and the Corporation will provide the Depositary with such number of copies of such documents as the Depositary may reasonably request. In addition, the Depositary shall transmit to the Record Holders of Receipts at the Corporation's expense, including applicable fees, such other documents as may be requested by the Corporation.

Section 5.06. *Indemnification by the Corporation.* Subject to Section 5.03, the Corporation shall indemnify the Depositary, any Depositary's Agent and any Registrar and any Transfer Agent (including each of their officers, directors, agents and employees) against, and hold each of them harmless from, any loss, damage, cost, penalty, liability or expense (including the reasonable costs and expenses of defending itself) which may arise out of acts performed, suffered or omitted to be taken in connection with this Agreement and the Receipts by the Depositary, any Registrar, any Transfer Agent or any of their respective agents (including any Depositary's Agent) and any transactions or documents contemplated hereby, except for any liability arising out of gross negligence, willful misconduct or bad faith on the respective parts of any such Person or Persons (which gross negligence, willful misconduct or bad faith must be determined by a final, non-appealable order, judgment, decree or ruling of a court of competent jurisdiction).

From time to time, the Corporation may provide the Depositary with instructions concerning the services performed by the Depositary hereunder. In addition, at any time the Depositary may apply to any officer of the Corporation for instruction, and may consult with legal counsel for the Depositary or the Corporation with respect to any matter arising in connection with the services to be performed by the Depositary under this Agreement. The Depositary, any Depositary's Agent, any Registrar, any Transfer Agent and their respective agents and subcontractors, as applicable, shall not be liable and shall be indemnified by the Corporation for any action taken, suffered or omitted by them in reliance upon any Corporation instructions or upon the advice or opinion of such counsel. The Depositary shall not be held to have notice of any change of authority of any person, until receipt of written notice thereof from the Corporation. The obligations of the Corporation set forth in this Section 5.06 shall survive the termination or expiration of this Agreement and any replacement, removal, resignation or succession of any Depositary, Registrar, Transfer Agent or Depositary's Agent.

Section 5.07. *Fees, Charges and Expenses.* The Corporation agrees promptly to pay the Depositary the compensation to be agreed upon with the Corporation for all services rendered by the Depositary hereunder and to reimburse the Depositary, any Depositary's Agent, any Transfer Agent and any Registrar for its reasonable and documented out-of-pocket expenses (including reasonable and documented counsel fees and expenses) incurred by the Depositary, such Depositary's Agent, such Transfer Agent and such Registrar without gross negligence, willful misconduct or bad faith on its part (or on part of any agent) (which gross negligence, willful misconduct or bad faith must be determined by a final, non-appealable order, judgment, decree or ruling of a court of competent jurisdiction) in connection with the preparation, delivery, amendment, execution and administration of this Agreement and incident to the performance of their (or any of their agent's) respective obligations hereunder. The Corporation shall pay all charges of the Depositary in connection with the initial deposit of the Series A Mandatory Convertible Preferred Stock and the initial issuance of the Series A Depositary Shares and any change of the Series A Mandatory Convertible Preferred Stock in accordance with Section 4.06. The Corporation shall pay all transfer and other taxes and governmental charges arising solely from the existence of the depositary arrangements. The Record Holders shall not be required to pay any transfer and other taxes and governmental charges relating to the Series A Mandatory Convertible Preferred Stock, the Receipts or the Series A Depositary Shares; *provided* that a Record Holder shall be required to pay any tax or duty that may be payable relating to any issuance or delivery of shares of Series A Mandatory Convertible Preferred Stock or Class A Common Stock or Class C Common Stock, as the case may be, or transfers or exchanges of Series A Depositary Shares or Receipts, in each case, in a name other than the name of such Record Holder. If, at the request of a Record Holder of Receipts, the Depositary incurs charges or expenses for which the Corporation is not otherwise liable hereunder, then such Record Holder shall be liable for such charges and expenses; *provided, however*, that the Depositary

may, at its sole option, request that the Corporation direct a Record Holder of a Receipt to prepay the Depositary any charge or expense the Depositary has been asked to incur at the request of such Record Holder of Receipts. The Depositary shall not be liable for any failure to act or delay in acting for such Person's failure to prepay any such charge or expense. The Depositary shall present its statement for charges and expenses to the Corporation at such intervals as the Corporation and the Depositary may agree.

Section 5.08. *Tax Compliance.* The Depositary, on its own behalf and on behalf of the Corporation, will comply with all applicable certification, information reporting and withholding (including "backup" withholding) requirements imposed by applicable tax laws, regulations or administrative practice with respect to (a) any payments made with respect to the Series A Depositary Shares and Series A Mandatory Convertible Preferred Stock or (b) the issuance, delivery, holding, transfer or exercise of rights under the Receipts or the Series A Depositary Shares. Such compliance shall include, without limitation, the preparation and timely filing of required returns and the timely payment of all amounts required to be withheld to the appropriate taxing authority or its designated agent. The Corporation will provide withholding and reporting instructions in writing to the Depositary from time to time as relevant, and upon reasonable request of the Depositary. The Depositary shall have no responsibilities with respect to tax withholding, reporting or payment except as specifically instructed by the Corporation or as required by applicable law.

The Depositary shall comply with any lawful direction received from the Corporation with respect to the application of such requirements to particular payments or holders or in other particular circumstances, and may for purposes of this Agreement rely on any such direction in accordance with the provisions of Section 5.03 hereof.

The Depositary shall maintain all appropriate records documenting compliance with such requirements in accordance with its retention policies, and shall make such records available on request to the Corporation or to its authorized representatives during the term of this Agreement.

ARTICLE 6 AMENDMENT AND TERMINATION

Section 6.01. *Amendment Without Consent of Record Holders.* Without the consent of the Record Holders of Receipts, the Receipts and any provisions of this Agreement may at any time and from time to time be amended, altered or supplemented by agreement between the Corporation and the Depositary for the following purposes:

(a) to cure any ambiguity, omission, inconsistency or mistake in this Agreement or the Receipts;

(b) to make any provision with respect to matters or questions relating to the Series A Depositary Shares that is not inconsistent with the provisions of this Agreement and that does not materially and adversely affect the rights, preferences, privileges or voting powers of any Record Holder of Receipts;

(c) to make any change reasonably necessary, in the Corporation's reasonable determination, to reflect each Series A Depositary Share's representation of 1/20th of a share of the Series A Mandatory Convertible Preferred Stock;

(d) to make any change reasonably necessary, in the Corporation's reasonable determination, to comply with the procedures of the Depositary and that does not materially and adversely affect the rights, preferences, privileges or voting powers of any Record Holder of Receipts; or

(e) to make any other change that does not materially and adversely affect the rights, preferences, privileges or voting powers of any Record Holder of Receipts (other than any Record Holder that consents to such change).

In addition, without the consent of the Record Holders of Receipts, the Receipts and any provisions of this Agreement may at any time and from time to time be amended, altered, supplemented or repealed to conform such provisions to the description thereof in the prospectus for the Series A Depositary Shares dated October 26, 2026, as supplemented and/or amended by the "Description of Series A Depositary Shares" and the "Description of Series A Mandatory Convertible Preferred Stock" sections of the preliminary prospectus supplement dated October 26, 2026 for the Series A Mandatory Convertible Preferred Stock and the Series A Depositary Shares, as further supplemented and/or amended by the pricing term sheet dated October 26, 2026 related thereto. Every Record Holder of an outstanding Receipt at the time any such action takes effect shall be deemed, by continuing to hold such Receipt, to consent and agree to such action and to be bound by this Agreement.

As a condition precedent to the Depositary's execution of any amendment pursuant to this Section 6.01 or Section 6.02, the Corporation shall deliver to the Depositary a certificate from a duly authorized officer of the Corporation that states that the proposed amendment is in compliance with the terms of this Section 6.01 or of Section 6.02, as applicable. No supplement or amendment to the form of Receipts or this Agreement shall be effective unless duly executed by the Depositary and the Corporation. Notwithstanding anything in this Agreement to the contrary, the Depositary may, but shall not be obligated to, enter into any supplement or amendment that adversely affects the Depositary's own rights, duties, immunities or obligations under this Agreement.

Section 6.02. Amendment With Consent of Record Holders. With the consent of the Record Holders of at least a majority of the aggregate number of Receipts then outstanding (determined in accordance with Section 4.09), the Receipts and any provisions of this Agreement may at any time and from time to time be amended, altered or supplemented by agreement between the Corporation and the Depositary; *provided, however*, that, without the consent of each Record Holder of an outstanding Receipt affected, no such amendment, alteration or supplement shall:

(a) reduce the number of Receipts the Record Holders of which must consent to an amendment, alteration or supplement of the Receipts or this Agreement;

(b) reduce the amount payable or deliverable in respect of the Receipts or extend the stated time for such payment or delivery;

(c) impair the right, subject to the provisions of Section 2.07, Section 2.08 and Article 3, of any owner of Series A Depositary Shares to surrender any Receipt evidencing such Series A Depositary Shares to the Depositary with instructions to deliver to the Record Holder the Series A Mandatory Convertible Preferred Stock and all money and/or other property represented thereby;

(d) change the currency in which payments in respect of the Series A Depositary Shares or any Receipt evidencing such Series A Depositary Shares is made;

(e) impair the right of any Record Holder of Receipts to receive payments or deliveries on such Record Holder's Receipts on or after the due dates therefor or to institute suit for the enforcement of any such payment or delivery;

(f) make any change that materially and adversely affects the conversion rights of any Record Holder of Receipts; or

(g) make any change that materially and adversely affects the voting rights of any Record Holder of Receipts.

Section 6.03. *Termination.* This Agreement may be terminated by the Corporation or the Depositary only if (a) all outstanding Series A Depositary Shares issued hereunder have been cancelled, upon conversion of the Series A Mandatory Convertible Preferred Stock into Class A Common Stock or Class C Common Stock, as the case may be, in accordance with the Certificate of Incorporation or otherwise, or (b) there shall have been made a final distribution in respect of the Series A Mandatory Convertible Preferred Stock in connection with any liquidation, dissolution or winding up of the Corporation and such distribution shall have been distributed to the Record Holders of Receipts representing Series A Depositary Shares pursuant to Section 4.01 or 4.02, as applicable.

Upon the termination of this Agreement, the Corporation shall be discharged from all obligations under this Agreement except for its obligations to the Depositary, any Depositary's Agent, any Transfer Agent and any Registrar under Sections 5.03, 5.06 and 5.07, provided, further, that Sections 5.02, 5.03, 5.06 and 5.07 shall survive the termination or expiration of this Agreement.

ARTICLE 7
MISCELLANEOUS

Section 7.01. *Counterparts*. This Agreement may be executed in any number of counterparts, and by each of the parties hereto on separate counterparts, each of which counterparts, when so executed and delivered, shall be deemed an original, but all such counterparts taken together shall constitute one and the same instrument. A signature to this Agreement transmitted electronically shall have the same authority, effect, and enforceability as an original signature.

Section 7.02. *Record Holders of Receipts Are Parties; Exclusive Benefit of Parties*. The Record Holders of Receipts from time to time shall be parties to this Agreement and shall be bound by all of the terms and conditions hereof and of the Receipts. This Agreement is for the exclusive benefit of the parties hereto, and their respective assigns and successors hereunder, and shall not be deemed to give any legal or equitable right, remedy or claim to any other entity or Person whatsoever.

Section 7.03. *Invalidity of Provisions*. In case any one or more of the provisions contained in this Agreement or in the Receipts should be or become invalid, illegal or unenforceable in any respect, the validity, legality and enforceability of the remaining provisions contained herein or therein shall in no way be affected, prejudiced or disturbed thereby; *provided, however*, that if any such provision adversely affects the rights, duties, liabilities or obligations of the Depositary, the Depositary shall be entitled to resign immediately.

Section 7.04. *Notices*. Any and all notices to be given to the Corporation hereunder or under the Receipts shall be in writing and shall be deemed to have been duly given if personally delivered or sent by mail, or by facsimile transmission or electronic mail, confirmed by letter, addressed to the Corporation at:

Meta Platforms, Inc.
1 Meta Way
Menlo Park, CA 94025
Attention: Katherine R. Kelly and Todd Heysse
Email: [*****]

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

Davis Polk & Wardwell LLP
450 Lexington Avenue
New York, NY 10017
Attention: Michael Kaplan, Mark M. Mendez and Hillary A. Coleman
Email: michael.kaplan@davispolk.com; mark.mendez@davispolk.com; hillary.coleman@davispolk.com

or at any other addresses of which the Corporation shall have notified the Depositary in writing.

Any and all notices to be given to the Depositary hereunder or under the Receipts shall be in writing and shall be deemed to have been duly given if personally delivered or sent by mail, overnight courier service, or, if sent by facsimile transmission confirmed by letter, addressed to the Depositary at the Depositary's Office at:

Computershare Inc.
Computershare Trust Company, N.A.
150 Royall Street, 2nd Floor
Canton, MA 02021
Attention: Client Services

or at any other address of which the Depositary shall have notified the Corporation in writing.

Subject to the immediately succeeding sentence, the Depositary shall give any and all notices directed to be given by the Corporation to any Record Holder of a Receipt in writing, and such notices shall be deemed to have been duly given if personally delivered or sent by mail or facsimile transmission or confirmed by letter, addressed to such Record Holder at the address of such Record Holder as it appears on the books of the Depositary. Notwithstanding the foregoing, if Series A Depositary Shares are issued in book-entry form through DTC or any similar facility, such notices may be given to Record Holders in any manner permitted by DTC or such facility, as the case may be.

Delivery of a notice sent by mail or by facsimile transmission shall be deemed to be effected at the time when a duly addressed letter containing the same (or a confirmation thereof in the case of a facsimile transmission) is deposited, postage prepaid, in a post office letter box. However, the Depositary or the Corporation may act upon any facsimile transmission received by it from the other, notwithstanding that such facsimile transmission shall not subsequently be confirmed by letter or as aforesaid.

Section 7.05. *Appointment of Registrar and Transfer Agent.* Unless otherwise set forth on a certificate duly executed by an authorized officer of the Corporation, the Corporation hereby appoints Computershare Trust Company, N.A. as Registrar and Transfer Agent in respect of the Series A Mandatory Convertible Preferred Stock deposited with the Depositary hereunder and appoints Computershare Inc. as the disbursing agent, and Computershare Trust Company, N.A. and Computershare Inc. hereby accepts such appointments. With respect to the appointments of the Trust Company as Registrar and Transfer Agent and Computershare as disbursing agent in respect of the Receipts, the Trust Company and Computershare, in its respective capacities under such appointments, shall be entitled to the same rights, indemnities, immunities and benefits as the Depositary hereunder as if explicitly named in each such provisions.

Section 7.06. *Governing Law.* This Agreement and the Receipts and all rights hereunder and thereunder and provisions hereof and thereof, including without limitation any claim, controversy or dispute arising under or related to this Agreement or the Receipts, shall be governed by, and construed in accordance with, the laws of the State of New York without giving effect to any provision of law or rule (whether of the State of New York or any other jurisdictions) that would cause the application of the laws of any jurisdictions other than the State of New York.

Section 7.07. *Inspection of Deposit Agreement and Certificate.* Copies of this Agreement and the Certificate of Incorporation shall be filed with the Depositary and any of the Depositary's Agents and shall be open to inspection upon reasonable notice during business hours at the Depositary's Office by any Record Holder of any Receipt.

Section 7.08. *Headings.* The headings of articles and sections in this Agreement and in the form of the Receipt set forth in Exhibit A hereto have been inserted for convenience only and are not to be regarded as a part of this Agreement or the Receipts or to have any bearing upon the meaning or interpretation of any provision contained herein or in the Receipts.

Section 7.09. *Further Assurances.* Each of the Corporation and the Depositary, respectively, agrees that it will perform, acknowledge, and deliver or cause to be performed, acknowledged or delivered, all such further and other acts, documents, instruments and assurances as the Depositary or the Corporation, respectively, may reasonably require in connection with the performance of this Agreement.

Section 7.10. *Confidentiality.* The Depositary and the Corporation agree that all books, records, information and data pertaining to the business of the other party, including, inter alia, personal, non-public Record Holder information, and the fees for services to be performed hereunder, which are exchanged or received pursuant to the negotiation or the carrying out of this Agreement, shall remain confidential, and shall not be voluntarily disclosed to any other Person, except as may be required by law or legal process. Notwithstanding anything contained herein, each party may disclose relevant aspects of the other party's confidential information to its officers, affiliates, agents, subcontractors and employees to the extent reasonably necessary to perform its duties and obligations under this Agreement and such disclosure is not prohibited by applicable law.

Section 7.11. *Entire Agreement.* This Agreement contains the entire agreement and understanding among the parties hereto with respect to the subject matter hereof, and supersedes all prior and contemporaneous agreements, understandings, inducements and conditions, express or implied, oral or written, of any nature whatsoever with respect to the subject matter hereof. Notwithstanding anything to the contrary contained in this Agreement, in the event of inconsistency between any provision in this Agreement and any provision in a Receipt, as it may from time to time be amended, this Agreement shall prevail.

[Signatures on following page]

IN WITNESS WHEREOF, the Corporation and the Depositary have duly executed this Agreement as of the day and year first above set forth.

META PLATFORMS, INC.

By: /s/ Katherine R. Kelly

Name: Katherine R. Kelly

Title: Vice President and Corporate Secretary

COMPUTERSHARE INC. and
COMPUTERSHARE TRUST COMPANY, N.A.,
as Depositary

By: /s/ Dennis V. Moccia

Name: Dennis V. Moccia

Title: Senior Manager, Contract Operations

[Deposit Agreement Signature Page]

[FORM OF FACE OF RECEIPT]

THE SERIES A DEPOSITARY SHARES REPRESENTED BY THIS RECEIPT ARE NOT SAVINGS ACCOUNTS, DEPOSITS OR OTHER OBLIGATIONS OF A BANK AND ARE NOT INSURED BY THE FEDERAL DEPOSIT INSURANCE CORPORATION OR ANY OTHER GOVERNMENT AGENCY.

[UNLESS THIS RECEIPT IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY, A NEW YORK CORPORATION (“**DTC**”), TO COMPUTERSHARE TRUST COMPANY, N.A. OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE, OR PAYMENT, AND ANY RECEIPT 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.]¹

¹ Insert for a DTC Receipt.

**DEPOSITARY RECEIPT FOR SERIES A DEPOSITARY SHARES,
EACH REPRESENTING ONE ONE-TWENTIETH OF ONE SHARE OF
6.50% SERIES A MANDATORY CONVERTIBLE PREFERRED STOCK, OF
META PLATFORMS, INC.**

Incorporated under the laws of the State of Delaware
(See reverse for certain definitions.)

COMPUTERSHARE INC., a Delaware corporation, and its affiliate, COMPUTERSHARE TRUST COMPANY, N.A., a federally chartered trust company, jointly as depositary (the “**Depositary**”), hereby certifies that _____³ is the registered owner of [_____] (_____)]⁴ [the number shown on Schedule I hereto of]⁵ DEPOSITARY SHARES (“**Series A Depositary Shares**”), each Series A Depositary Share representing a one one-twentieth interest in one share of the 6.50% Series A Mandatory Convertible Preferred Stock, par value \$0.000006 per share (the “**Series A Mandatory Convertible Preferred Stock**”), of META PLATFORMS, INC., a Delaware corporation (the “**Corporation**”), on deposit with the Depositary, subject to the terms and entitled to the benefits of the Deposit Agreement dated as of October 29, 2026 (the “**Deposit Agreement**”), among the Corporation, the Depositary and the Record Holders from time to time of the Depositary Receipts. The rights, preferences, privileges and voting powers of the Series A Mandatory Convertible Preferred Stock are set forth in Certificates of Designations filed with the Secretary of State of the State of Delaware. The aggregate number of Series A Depositary Shares evidenced by Receipts that may be executed and delivered under the Deposit Agreement is initially limited to 250,000,000 (as increased by an amount equal to the aggregate number of any additional Series A Depositary Shares purchased by the Underwriters pursuant to the exercise of their over-allotment option as set forth in the Underwriting Agreement).

This Receipt and all rights hereunder and provisions hereof, including without limitation any claim, controversy or dispute arising under or related to this Receipt, shall be governed by, and construed in accordance with, the laws of the State of New York without giving effect to any provision of law or rule (whether of the State of New York or any other jurisdictions) that would cause the application of the laws of any jurisdictions other than the State of New York.

In the case of any conflict between this Receipt and the Deposit Agreement, the provisions of the Deposit Agreement shall control and govern.

² Insert for a DTC Receipt.

³ Insert “CEDE & CO.” for a DTC Receipt.

⁴ Insert for Physical Receipt.

⁵ Insert for DTC Receipt.

This Depositary Receipt is issuable to _____⁶ as the registered owner of the Series A Depositary Shares represented hereby. By accepting this Depositary Receipt, the Record Holder hereof becomes a party to and agrees to be bound by all the terms and conditions of the Deposit Agreement.

This Depositary Receipt shall not be valid or obligatory for any purpose or entitled to any benefits under the Deposit Agreement unless it shall have been executed by the Depositary by the manual, electronic or facsimile signature of a duly authorized officer and, if a Registrar in respect of the Depositary Receipts (other than the Depositary) shall have been appointed, by the manual, electronic or facsimile signature of a duly authorized officer of such Registrar.

[Signatures on following page]

⁶ Insert "CEDE & CO." for a DTC Receipt.

IN WITNESS WHEREOF, the Depositary, Transfer Agent and Registrar have duly executed this Depositary Receipt as of the day and year set below.

Dated: _____

Computershare Inc. and
Computershare Trust Company, N.A.,
as Depositary

By: _____
Authorized Signatory

Countersigned and Registered:

Computershare Trust Company, N.A., as Transfer Agent and
Registrar

By: _____
Authorized Signatory

META PLATFORMS, INC.

UPON REQUEST, META PLATFORMS, INC. (THE “**CORPORATION**”) WILL FURNISH WITHOUT CHARGE TO EACH HOLDER OF A DEPOSITARY RECEIPT WHO SO REQUESTS A COPY OF THE DEPOSIT AGREEMENT AND/OR A COPY OF THE CORPORATION’S AMENDED AND RESTATED CERTIFICATE OF INCORPORATION, AS AMENDED (INCLUDING THE CERTIFICATES OF DESIGNATIONS ESTABLISHING THE TERMS OF THE CORPORATION’S 6.50% SERIES A MANDATORY CONVERTIBLE PREFERRED STOCK). ANY SUCH REQUEST IS TO BE ADDRESSED TO THE DEPOSITARY NAMED ON THE FACE OF THIS RECEIPT.

The Corporation will furnish without charge to each Record Holder of a Receipt who so requests the powers, designations, preferences and relative, participating, optional or other special rights of each class of stock or series thereof of the Corporation, and the qualifications, limitations or restrictions of such preferences or rights. Such request may be made to the Corporation or to the Registrar.

KEEP THIS RECEIPT IN A SAFE PLACE. IF IT IS LOST, STOLEN OR DESTROYED THE CORPORATION WILL REQUIRE A BOND OF INDEMNITY AS A CONDITION TO THE ISSUANCE OF A REPLACEMENT RECEIPT.

ABBREVIATIONS

The following abbreviations, when used in the inscription of the face of this Receipt, 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 entirety

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

Meta Platforms, Inc.

Series A Depositary Shares, Each Representing a 1/20th Interest in 6.50% Series A Mandatory Convertible Preferred Stock, par value \$0.000006 per share

The number of Series A Depositary Shares initially represented by this DTC Receipt shall be []. Thereafter the Transfer Agent and Registrar shall note changes in the number of Series A Depositary Shares evidenced by this DTC Receipt in the table set forth below:

[illegible]

⁷ Attach Schedule I only to DTC Receipts.

[FORM OF ASSIGNMENT AND TRANSFER]

For value received, _____ hereby sell(s), assign(s) and transfer(s) unto _____ (Please insert social security or other identifying number of assignee, together with such assignee's name and address, including zip code) _____ Series A Depositary Shares represented by the within receipt, and hereby irrevocably constitute(s) and appoint(s) _____ attorney to transfer the Series A Depositary Shares on the books of the within named Depositary, with full power of substitution in the premises.

Dated: _____

Signature(s)

Signature Guarantee

NOTICE: THE SIGNATURE TO THIS ASSIGNMENT MUST CORRESPOND WITH THE NAME AS WRITTEN UPON THE FACE OF THE RECEIPT IN EVERY PARTICULAR, WITHOUT ALTERATION OR ENLARGEMENT OR ANY CHANGE WHATEVER.

SIGNATURE(S) GUARANTEED: THE SIGNATURE(S) MUST BE GUARANTEED BY AN ELIGIBLE GUARANTOR INSTITUTION (BANKS, STOCKBROKERS, 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.



Davis Polk & Wardwell LLP
450 Lexington Avenue
New York, NY 10017
davispolk.com

October 29, 2026

Meta Platforms, Inc.
1 Meta Way
Menlo Park, California 94025

Ladies and Gentlemen:

Meta Platforms, Inc., a Delaware corporation (the “Company”), has filed with the Securities and Exchange Commission a Registration Statement on Form S-3 (File No. 333-299631) (the “Registration Statement”) for the purpose of registering under the Securities Act of 1933, as amended (the “Securities Act”), certain securities, including the 287,500,000 shares of its Series A Depositary Shares (the “Depositary Shares”), each representing a 1/20th interest in a share of the Company’s newly issued 6.50% Series A Mandatory Convertible Preferred Stock, par value \$0.000006 per share (the “Mandatory Convertible Preferred Stock” and, together with the Depositary Shares, the “Securities”) to be sold pursuant to the Underwriting Agreement dated October 26, 2026 (the Underwriting Agreement”) among the Company and the several underwriters named therein (the “Underwriters”). The Securities include 37,500,000 additional Depositary Shares (corresponding to 1,875,000 additional shares of the Mandatory Convertible Preferred Stock) that the Underwriters have the option to purchase pursuant to the over-allotment option provided for by the Underwriting Agreement. The shares of Mandatory Convertible Preferred Stock are being issued pursuant to the certificate of designations of the Company filed by the Company with the Secretary of State of the State of Delaware on October 28, 2026 (the “Certificate of Designations”). The Depositary Shares are being issued pursuant to the Deposit Agreement dated October 29, 2026 (the “Deposit Agreement”) among the Company, Computershare Trust Company, N.A. and Computershare Inc., acting jointly as depositary (the “Depositary”), and the holders from time to time of the depositary receipts evidencing the Depositary Shares issued thereunder. The Mandatory Convertible Preferred Stock will be initially convertible into shares of the Company’s Class A common stock, par value \$0.000006 per share (the “Underlying Class A Common Stock”), in accordance with the Certificate of Designations.

We, as your counsel, have examined originals or copies of such documents, corporate records, certificates of public officials and other instruments as we have deemed necessary or advisable for the purpose of rendering this opinion.

In rendering the opinion expressed herein, we have, without independent inquiry or investigation, assumed that (i) all documents submitted to us as originals are authentic and complete, (ii) all documents submitted to us as copies conform to authentic, complete originals, (iii) all signatures on all documents that we reviewed are genuine, (iv) all natural persons executing documents had and have the legal capacity to do so, (v) all statements in certificates of public officials and officers of the Company that we reviewed were and are accurate and (vi) all representations made by the Company as to matters of fact in the documents that we reviewed were and are accurate.

Based upon the foregoing, we advise you that, in our opinion, (i) the Mandatory Convertible Preferred Stock has been duly authorized and, when the Mandatory Convertible Preferred Stock has been issued and deposited by the Company with the Depositary in accordance with the Deposit Agreement and the

Depository Shares evidenced by the Depositary receipts have been delivered to and paid for by the Underwriters in accordance with the Underwriting Agreement, the Mandatory Convertible Preferred Stock will be validly issued, fully paid and non-assessable; (ii) the Depository Shares have been duly authorized and, when issued in the manner provided in the Deposit Agreement and delivered to and paid for by the Underwriters pursuant to the Underwriting Agreement, will be legal and valid interests in the corresponding shares of Mandatory Convertible Preferred Stock, subject to applicable bankruptcy, insolvency and similar laws affecting creditors' rights generally, concepts of reasonableness and equitable principles of general applicability; and (iii) the shares of Underlying Class A Common Stock issuable upon conversion of the Mandatory Convertible Preferred Stock have been duly authorized and when issued and delivered in the manner provided in the Certificate of Designations, will be validly issued, fully paid and non-assessable.

We are members of the Bar of the State of New York and the foregoing opinion is limited to the laws of the State of New York and the General Corporation Law of the State of Delaware.

We hereby consent to the filing of this opinion as an exhibit to a report on Form 8-K to be filed by the Company on the date hereof and its incorporation by reference into the Registration Statement and further consent to the reference to our name under the caption "Legal Matters" in the prospectus supplement, which is a part of the Registration Statement. In giving this consent, we do not admit that we are in the category of persons whose consent is required under Section 7 of the Securities Act.

Very truly yours,

/s/ Davis Polk & Wardwell LLP

October 29, 2026



Davis Polk & Wardwell LLP
450 Lexington Avenue
New York, NY 10017
davispolk.com

October 29, 2026

Meta Platforms, Inc.
1 Meta Way
Menlo Park, California 94025

Ladies and Gentlemen:

Meta Platforms, Inc., a Delaware corporation (the “Company”), has filed with the Securities and Exchange Commission a Registration Statement on Form S-3 (File No. 333-299631) (the “Registration Statement”) for the purpose of registering under the Securities Act of 1933, as amended (the “Securities Act”), certain securities, including the 46,000,000 shares of the Company’s Class A Common Stock, par value \$0.000006 per share (the “Shares”) (including up to 6,000,000 shares of Class A Common Stock subject to the Underwriters’ (as defined herein) option to purchase additional shares of Class A Common Stock) to be sold pursuant to (i) the Underwriting Agreement dated October 26, 2026 (the “Underwriting Agreement”) among Morgan Stanley & Co. LLC and Goldman Sachs & Co. LLC, as representatives of the several underwriters named in Schedule I to the Underwriting Agreement (collectively, the “Underwriters”), Morgan Stanley & Co. LLC and Goldman Sachs & Co. LLC, as forward sellers (in such capacity, the “Forward Sellers”) and Morgan Stanley Capital Services LLC and Goldman Sachs & Co. LLC, as forward purchasers (in such capacity, the “Forward Purchasers”), and the Company and (ii) the forward confirmations, dated October 26, 2026 between the Company and each Forward Purchaser and any additional forward confirmations that may be entered into between the Company and each Forward Purchaser in connection with the exercise of option to purchase additional shares provided for by the Underwriting Agreement (collectively, the “Forward Sale Agreements”). The shares of Class A Common Stock that may be issued, sold and/or delivered pursuant to the Forward Sale Agreements are hereinafter referred to as the “Forward Shares”.

We, as your counsel, have examined originals or copies of such documents, corporate records, certificates of public officials and other instruments as we have deemed necessary or advisable for the purpose of rendering this opinion.

In rendering the opinion expressed herein, we have, without independent inquiry or investigation, assumed that (i) all documents submitted to us as originals are authentic and complete, (ii) all documents submitted to us as copies conform to authentic, complete originals, (iii) all signatures on all documents that we reviewed are genuine, (iv) all natural persons executing documents had and have the legal capacity to do so, (v) all statements in certificates of public officials and officers of the Company that we reviewed were and are accurate and (vi) all representations made by the Company as to matters of fact in the documents that we reviewed were and are accurate.

Based upon the foregoing, we advise you that, in our opinion, (1) the issuance of the Shares has been duly authorized and when and if issued by the Company and delivered by the Company and/or the Forward Sellers against payment therefor in accordance with the terms of the Underwriting Agreement, the Shares will be validly issued, fully paid and non-assessable and (2) the issuance of the Forward Shares has been duly authorized and when and if issued and delivered by the Company against payment therefor in accordance with the terms of the Forward Sale Agreements, the Forward Shares will be validly issued, fully paid and non-assessable.

We are members of the Bar of the State of New York and the foregoing opinion is limited to the laws of the State of New York and the General Corporation Law of the State of Delaware.

We hereby consent to the filing of this opinion as an exhibit to a current report on Form 8-K to be filed by the Company on the date hereof and its incorporation by reference into the Registration Statement and further consent to the reference to our name under the caption “Legal Matters” in the prospectus supplement, which is a part of the Registration Statement. In giving this consent, we do not admit that we are in the category of persons whose consent is required under Section 7 of the Securities Act.

Very truly yours,

/s/ Davis Polk & Wardwell LLP

October 29, 2026

October 26, 2026

To: **Meta Platforms, Inc.**
1 Meta Way
Menlo Park, California 94025

From: **Morgan Stanley Capital Services LLC**
1585 Broadway, 6th Floor
New York, NY 10036

The purpose of this letter agreement (this “**Confirmation**”) is to confirm the terms and conditions of the transaction entered into between us on the date hereof (the “**Transaction**”). This Confirmation constitutes a “Confirmation” as referred to in the ISDA Master Agreement specified below.

1. The definitions and provisions contained in the 2000 ISDA Definitions (the “**2000 Definitions**”) and the 2002 ISDA Equity Derivatives Definitions (the “**2002 Definitions**”) and, together with the 2000 Definitions, the “**Definitions**”), each as published by the International Swaps and Derivatives Association, Inc., are incorporated into this Confirmation.

Each party further agrees that this Confirmation together with the Agreement evidence a complete binding agreement between Party A and Party B as to the subject matter and terms of the Transaction to which this Confirmation relates, and shall supersede all prior or contemporaneous written or oral communications with respect thereto. This Confirmation shall supplement, form a part of, and be subject to an agreement in the form of the 2002 ISDA Master Agreement (the “**Agreement**”) as if Party A and Party B had executed an agreement in such form on the date hereof (but without any Schedule except for (i) the election of the laws of the State of New York as the governing law (without regard to New York’s choice of laws doctrine other than Title 14 of Article 5 of the New York General Obligations Law); (ii) the election of U.S. Dollars as the Termination Currency; (iii) the word “first” shall be replaced with the word “third” each time it occurs in Section 5(a)(i) of the Agreement; and (iv) the election that the “Cross Default” provisions of Section 5(a)(vi) of the Agreement shall apply to Party A as if (a) the phrase “, or becoming capable at such time of being declared,” were deleted from Section 5(a)(vi)(1) of the Agreement; (b) the “Threshold Amount” with respect to Party A were three percent of the shareholders’ equity of Party A’s ultimate parent; (c) the following language were 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 (x) the default was caused solely by error or omission of an administrative or operational nature; (y) funds were available to enable the party to make the payment when due; and (z) the payment is made within one Local Business Day of such party’s receipt of written notice of its failure to pay.”; and (d) the term “Specified Indebtedness” had the meaning specified in Section 14 of the Agreement, except that such term shall not include obligations in respect of deposits received in the ordinary course of a party’s banking business). The parties hereby agree that no Transaction other than the Transaction to which this Confirmation relates shall be governed by the Agreement. For purposes of the 2002 Definitions, the Transaction is a Share Forward Transaction.

The Transaction consists of a series of Components. Each reference in this Confirmation to Components should be construed accordingly. To the extent expressly provided for in this Confirmation, the exercise of rights under, and payments and deliveries required to be made in respect of, the Transaction will be determined separately for each Component, as if each were a separate Transaction under the Agreement. For all other purposes under the Agreement (including, without limitation, Sections 5 and 6 of the Agreement), the Components, together, will be treated as one Transaction.

In the event of any inconsistency among the Agreement, this Confirmation, the 2002 Definitions, and the 2000 Definitions, the following will prevail in the order of precedence indicated: (i) this Confirmation, (ii) the 2002 Definitions, (iii) the 2000 Definitions, and (iv) the Agreement.

Party A and Party B each represents to the other that it has entered into the Transaction in reliance upon such tax, accounting, regulatory, legal, and financial advice as it deems necessary and not upon any view expressed by the other.

2. The terms of the particular Transaction to which this Confirmation relates are as follows:

General Terms

Buyer:	Party A
Seller:	Party B
Party A:	Morgan Stanley Capital Services LLC
Party B:	Meta Platforms, Inc.
Trade Date:	October 27, 2026
Effective Date:	October 29, 2026
Aggregate Base Amount:	20,000,000 Shares
Components and Base Amount:	The Transaction will consist of 10 Components, each with a Base Amount equal to 1/10 th of the Aggregate Base Amount and each with the terms and conditions as set forth in this Confirmation. The payments and deliveries to be made upon settlement of the Transaction shall be determined separately for each Component as if such Component were a separate Transaction. On the Settlement Date for a Component, the Base Amount of such Component shall be reduced to zero.
Maturity Date:	With respect to any Component, as specified in Schedule I under the heading "Maturity Date" (or, if such date is not a Scheduled Trading Day, the next following Scheduled Trading Day that is not already listed in Schedule I as a Maturity Date for another Component or deemed to be a Maturity Date for another Component).
Forward Price:	On the Effective Date, the Initial Forward Price, and on any other day thereafter, the Forward Price as of the immediately preceding calendar day <i>multiplied by</i> the sum of (i) 1 and (ii) the Daily Rate for such day; <i>provided</i> that on each Forward Price Reduction Date, the Forward Price in effect on such date shall be the Forward Price otherwise in effect on such date, <i>minus</i> the Forward Price Reduction Amount for such Forward Price Reduction Date.
Initial Forward Price:	\$622.91875 per Share.
Daily Rate:	For any day, (i)(A) the Overnight Bank Rate for such day, <i>minus</i> (B) the Spread, <i>divided by</i> (ii) 365.

Overnight Bank Rate: For any day, the rate set forth for such day opposite the caption “Overnight bank funding rate,” as such rate is displayed on Bloomberg Screen “OBFR01 <Index> <GO>”, or any successor page; *provided* that, if no rate appears for a particular day on such page, the rate for the immediately preceding day for which a rate does so appear shall be used for such day.

Spread: [*]%

Forward Price Reduction Date: Each date (other than the Trade Date) set forth on Schedule II under the heading “Forward Price Reduction Date.”

Forward Price Reduction Amount: For each Forward Price Reduction Date, the Forward Price Reduction Amount set forth opposite such date on Schedule II.

Shares: Class A Common Stock, par value \$0.000006 per share, of Party B (also referred to herein as the “**Issuer**”) (Exchange identifier: “META”).

Exchange: The Nasdaq Global Select Market.

Related Exchange(s): All Exchanges.

Clearance System: The Depository Trust Company.

Calculation Agent: Party A; *provided* that following the occurrence and during the continuation of an Event of Default pursuant to Section 5(a) (vii) of the Agreement with respect to which Party A is the Defaulting Party, Party B shall have the right to designate an independent nationally or internationally recognized third-party dealer with expertise in over-the-counter corporate equity derivatives to replace Party A as Calculation Agent, and the parties shall work in good faith to execute any appropriate documentation required by such replacement Calculation Agent. Any determination or calculation by the Calculation Agent in such capacity shall be made in good faith and in a commercially reasonable manner.

In the event that the Calculation Agent makes any determination or calculation pursuant to this Confirmation, the Agreement or the 2002 Definitions, promptly following receipt of a written request from either party hereto, the Calculation Agent shall provide an explanation in reasonable detail of the basis for such determination or calculation if requested by such party, it being understood that the Calculation Agent shall not be obligated to disclose any proprietary models or proprietary or confidential information used by it for such determination or calculation.

Settlement Terms:

In respect of any Component:

Settlement Date: Any Scheduled Trading Day following the Effective Date and up to and including the Maturity Date for such Component, as designated by, (a) Party A pursuant to “Termination Settlement” below, (b) with respect to any Component other than a Component that is subject to a Class C in Lieu of Class A Settlement Election, Party B in a written notice (a “**Settlement Notice**”) that is delivered to Party A no later than the fifth (5th) Scheduled Trading Day immediately preceding the Settlement Date designated for such Component or (c) with respect to any Component that is subject to a Class C in Lieu of Class A Settlement Election, Party B in a Class C Election Settlement Notice; *provided* that:

- (i) the Maturity Date for such Component shall be the Settlement Date for such Component if on such date the Base Amount for such Component is greater than zero;
- (ii) if the designated Settlement Date for such Component (including a Settlement Date occurring on the Maturity Date of such Component) is not a Clearance System Business Day, the Settlement Date for such Component shall be the next following Clearance System Business Day;
- (iii) Party B may not deliver a Settlement Notice to Party A if the Settlement Date specified in such Settlement Notice is scheduled to occur prior to the earlier of (x) the date on which the Underwriter (as defined in the Underwriting Agreement) that is an Affiliate of Party A has sold all of its allocation of Forward Underwritten Shares (as defined in the Underwriting Agreement) pursuant to the “Registration Statement” (as defined in the Underwriting Agreement) with delivery of the “Prospectus” (as defined in the Underwriting Agreement) to the purchaser(s) thereof and (y) the date that is 30 days following the Effective Date; and
- (iv) notwithstanding any other provisions hereof, with respect to any Settlement Notice delivered by Party B with respect to the Class C Transaction, the Settlement Date for such Component shall occur no earlier than the Exchange Business Day immediately following the date that Party A has completed the introduction of the full number of Class C Shares underlying such Component into the market as contemplated below opposite the caption “Consequences of a Class C Effective Date” (the “**Class C Distribution Adjustment End Date**”).

Settlement Shares:	With respect to any Settlement Date for such Component, a number of Shares equal to the Base Amount for such Component.
Settlement Method:	Physical Settlement.
Registration Conditions:	A registration statement (the “ Registration Statement ”) is filed with the Securities and Exchange Commission that is effective, in compliance with the Securities Act and usable for the sale by Party A (or an affiliate thereof) of a number of Class C Shares in the amount as required pursuant to the relevant provision of this Confirmation and no stop order suspending the effectiveness of the Registration Statement has been issued under the Securities Act, no order preventing or suspending the use of any preliminary prospectus with respect to such Registration Statement has been issued and no proceedings for any of those purposes have been instituted or are pending or, to Party B’s knowledge, contemplated. For the avoidance of doubt, the Registration Conditions shall not be deemed satisfied on any day outside of the Issuer’s open trading window, unless the parties agree otherwise based on reasonable diligence of the facts and circumstances with respect to such day.
Market Disruption Event:	Section 6.3(a)(ii) of the 2002 Definitions is hereby amended by replacing clause (ii) in its entirety with “(ii) an Exchange Disruption, or” and inserting immediately following clause (iii) the phrase “; in each case that the Calculation Agent determines is material.” If any Settlement Date is a Disrupted Day, in whole or in part, the Calculation Agent shall make commercially reasonable adjustments to the terms of the Transaction to account for the occurrence of such Disrupted Day.
Exchange Act:	The Securities Exchange Act of 1934, as amended from time to time.

Physical Settlement:	On the Settlement Date for such Component, Party B shall deliver to Party A through the Clearance System the Settlement Shares for such Component and Settlement Date, and Party A shall pay to Party B, by wire transfer of immediately available funds to an account designated by Party B, an amount in cash equal to the Physical Settlement Amount for such Component and Settlement Date, on a delivery versus payment basis; <i>provided</i> that if such Component is subject to a Class C in Lieu of Class A Settlement Election, (1) such Settlement Shares shall be delivered no later than 9:00 a.m., New York City time, on the Settlement Date for such Component and (2) payment by Party A of the Physical Settlement Amount for such Component shall be made on the next Local Business Day immediately following such Settlement Date. If, on any Settlement Date, the Shares to be delivered by Party B to Party A hereunder are not so delivered (the “ Deferred Shares ”), and a Forward Price Reduction Date occurs during the period from, and including, such Settlement Date to, but excluding, the date such Shares are actually delivered to Party A, then the portion of the Physical Settlement Amount payable by Party A to Party B in respect of the Deferred Shares shall be reduced by an amount equal to the Forward Price Reduction Amount for such Forward Price Reduction Date, <i>multiplied by</i> the number of Deferred Shares.
Physical Settlement Amount:	An amount in cash equal to the product of (i) the Forward Price on the Settlement Date for such Component and (ii) the number of Settlement Shares for such Component and Settlement Date; <i>provided</i> that (a) with respect to any Component where the Shares are Class C Shares (including as a result of a Class C in Lieu of Class A Settlement Election), the Forward Price shall be multiplied by 0.9980 and (b) that if such Component is subject to a Class C in Lieu of Class A Settlement Election, then, with respect to such Component and Settlement Date only, the Forward Price on such Settlement Date shall be further reduced by the Class C Election Adjustment Factor.
Class C in Lieu of Class A Settlement Election:	<p>At any time after the Class C Effective Date occurs and on or prior to the Class C Election Deadline, Party B may elect, in a written notice delivered to Party A (a “Class C Election Settlement Notice”) at least five (5) Scheduled Trading Days prior to the first Settlement Date of any Component under the Class A Transaction designated in such Class C Election Settlement Notice, that the Class A Transaction shall be modified with respect to all Components, with such modification effective with respect to a Component on the Settlement Date for such Component, such that the “Shares” for each Component shall be the Class C Shares. A Class C Election Settlement Notice shall not be effective unless it contains a representation by Party B substantially in the following form: “As of the date of this Class C Election Settlement Notice, (1) Party B is not aware of any material non-public information concerning itself, the Class A Shares or the Class C Shares, and is making the Class C in Lieu of Class A Settlement Election in good faith and not as part of a plan or scheme to evade compliance with the federal securities laws and (2) the Registration Conditions will be satisfied as of each Settlement Date for each Component of the Class A Transaction with respect to a number of Class C Shares equal to the Aggregate Base Amount of all Components under the Class A Transaction that have not yet been settled.”</p> <p>The Class C Election Settlement Notice shall designate the Settlement Date for the first Component of the Class A Transaction, which shall be no earlier than the Class C Distribution Adjustment End Date, and each subsequent Exchange Business Day that is not a Disrupted Day shall be the Settlement Date for the next Component of the Class A Transaction, with no Settlement Date for any Component being a Settlement Date for any other Component; <i>provided</i> that any such designation (a) shall not be effective to establish a Settlement Date with respect to a Component unless the Registration Conditions are satisfied as of such Settlement Date with respect to a number of Class C Shares equal to the Base Amount of such Component and (b) shall not be effective to establish a Settlement Date with respect to a Component unless Party B has complied in all material respects with the Class C Procedures applicable to such Settlement Date.</p>

On the Settlement Date for any Component subject to a Class C in Lieu of Class A Settlement Election, Party A shall use commercially reasonable efforts to sell (or cause its Affiliate to sell) a number of Class C Shares equal to the Base Amount for such Component under the Registration Statement. If Party A is unable, after using commercially reasonable efforts, to (a) sell (or cause its Affiliate to sell) a number of Class C Shares equal to the Base Amount for such Component under the Registration Statement on a Settlement Date or (b) purchase (or cause its Affiliate to purchase) a number of Class A Shares on a Settlement Date sufficient to unwind Party A's hedge position with respect to the Class A Shares underlying such Component, the Calculation Agent shall (x) make commercially reasonable adjustments to the Base Amount for the relevant Component, and (y) designate an additional Settlement Date in the manner described in the immediately preceding paragraph for the remaining number of Shares in the original Base Amount for such Component; *provided* that, to the extent an additional Settlement Date has already been established pursuant to this sentence, the Calculation Agent shall allocate some or all of the remaining number of Shares in the original Base Amount for such Component to such additional Settlement Date to the extent such allocation would not result in a Base Amount for such additional Settlement Date in excess of the amount originally scheduled to apply to each Settlement Date subject to the Class C in Lieu of Class A Settlement Election. For the avoidance of doubt, the Shares subject to an additional Settlement Date designated as described in prong (y) above (including the proviso thereto) shall be deemed to comprise an additional Component settling on such Settlement Date, and shall no longer be included in the original Components.

Class C Election
Deadline:

The 15th Scheduled Trading Day preceding the Maturity Date for the Component with the earliest Maturity Date.

Class C Election
Adjustment Factor:

A dollar amount equal to $SP_A - SP_C$,

where:

SP_A = the VWAP of the Class A Shares on such Settlement Date; and

SP_C = the VWAP of the Class C Shares on such Settlement Date.

Notwithstanding anything to the contrary contained herein, in the Agreement or in the Definitions, the Class C Election Adjustment Factor shall not be less than zero.

VWAP:

For any Exchange Business Day, the per Share volume-weighted average price of the Shares as displayed under the heading "Bloomberg VWAP" on Bloomberg page "[X] <EQUITY> AQR" where "[X]" represents the composite ticker for the Class A Shares or the Class C Shares, as applicable (or, if such page is not available, its equivalent successor page), applying condition code "OL" but not applying conditions codes "PR" or "V" and excluding any trades in excess of 10,000 Shares, in respect of the period from 9:30 a.m. to 4:00 p.m., New York City time (including the market center opening and closing trades which are condition codes "OP" and "6"), on such Exchange Business Day (or, if such volume-weighted average price is unavailable, the market value of one Share on such Exchange Business Day, as determined, using a volume-weighted average price method, by the Calculation Agent). The VWAP will be determined without regard to after-hours trading or any other trading outside of the regular trading session.

Cash Settlement: Not applicable.
Net Share Settlement: Not applicable.
Settlement Currency: USD
Failure to Deliver: Inapplicable.

Adjustments:

In respect of any Component:

Extraordinary Events: The consequences that would otherwise apply under Article 12 of the 2002 Definitions to any applicable Extraordinary Event shall not apply. In lieu of the applicable provisions contained in Article 12 of the 2002 Definitions, the consequences of any Extraordinary Event shall be as specified under the captions “Acceleration Events” and “Termination Settlement” below.

Tender Offer: Applicable; *provided* that Section 12.1(d) of the 2002 Definitions shall be amended by (i) replacing the reference therein to “10%” with a reference to “20%”, (ii) with respect to the Original Transaction and the Class A Transaction, replacing the reference therein to “voting shares of the Issuer” with a reference to “Class A Shares” and (iii) with respect to the Class C Transaction, replacing the reference therein to “voting shares of the Issuer” with a reference to “Class C Shares.”

Potential Adjustment Event: The definition of “Potential Adjustment Event” in Section 11.2(e) of the 2002 Definitions shall not include clause (iii) thereof for purposes of the Transaction.

Notwithstanding Section 11.2(e)(v) of the 2002 Definitions, the following repurchases of Shares (if applicable) shall not be considered to be a Potential Adjustment Event:

- (i) Shares withheld from employees of Party B or its Affiliates to pay certain withholding taxes upon the vesting of Share awards granted to such employees under compensation or benefit plans of Party B; and
- (ii) Shares purchased in connection with the reinvestment of dividends by recipients of Share awards under Party B’s compensation or benefit plans; and
- (iii) Shares purchased in connection with the operation of Party B’s 401(k) plans or dividend reinvestment and direct stock purchase plans; and
- (iv) Shares purchased by Party B to offset any shareholder dilution arising from the exercise of options to purchase Shares; and
- (v) Shares purchased by Party B pursuant to its existing repurchase authorization as in effect, and as publicly disclosed, as of the Trade Date.

Notwithstanding Section 11.2(e) of the 2002 Definitions, the following shall not be considered to be a Potential Adjustment Event: (a) the Class C Distribution and (b) any issuance of Shares by Party B to employees, officers and directors of Party B that are registered on SEC Form S-8.

Method of Adjustment:	<p>Calculation Agent Adjustment; notwithstanding anything in the 2002 Definitions to the contrary, the Calculation Agent may make an adjustment pursuant to Calculation Agent Adjustment to any one or more of the Aggregate Base Amount, any Base Amount, the Forward Price and any other variable relevant to the settlement or payment terms of the Transaction.</p> <p>Notwithstanding anything to the contrary herein or in the 2002 Definitions, the adjustment as a result of an “Additional Dividend” under, and as defined in, the Founder Alignment Agreement, dated as of October 20, 2026, by and between the Issuer and Mark Zuckerberg (each, an “Additional Class C Distribution”), shall result in (a) a Base Amount for each Component of each of the Class A Transaction and the Class C Transaction that is at least equal to two (2), <i>multiplied by</i> the Base Amount for such Component immediately preceding such adjustment and (b) a Forward Price for each of the Class A Transaction and the Class C Transaction that is no greater than 50% of the Forward Price for such Transaction immediately preceding such adjustment. For the avoidance of doubt, neither the declaration nor occurrence of an Additional Class C Distribution shall constitute an Extraordinary Event or Acceleration Event, but both shall be Potential Adjustment Events.</p>
Class C Distribution:	<p>The dividend of one share of the Class C Common Stock for each outstanding share of the Class A Common Stock and Class B Common Stock of the Issuer, declared by the Board of Directors of the Issuer on October 20, 2026 contingent on the filing and effectiveness of the Amended and Restated Certificate of Incorporation of the Issuer filed with the Secretary of State of the State of Delaware on October 21, 2026 (the “Proposed Class C Dividend”) or any reclassification or recapitalization (in each case, other than through a merger) of each share of Class A Common Stock outstanding into one share of Class A Common Stock and one share of Class C Common Stock, where such reclassification or recapitalization is economically equivalent to the Proposed Class C Dividend. For the avoidance of doubt, neither the declaration nor occurrence of the Class C Distribution shall constitute a Potential Adjustment Event, Extraordinary Event or Acceleration Event.</p>
Class C Effective Date:	<p>The date when the Issuer issues, in connection with the Class C Distribution, shares of Class C Common Stock that are approved for listing, subject to official notice of issuance, on the Nasdaq Global Select Market, the Nasdaq Global Market or the New York Stock Exchange.</p>
Class C Shares:	<p>Class C Common Stock of the Issuer described in the Issuer’s Amended and Restated Certificate of Incorporation filed with the Secretary of State of the State of Delaware on October 21, 2026.</p>
Consequences of a Class C Effective Date:	<p>As of the Class C Effective Date, the Transaction shall be considered two separate Transactions, each with terms identical to those of the Transaction immediately prior to the Class C Effective Date (the “Original Transaction” and the Shares under such Original Transaction, the “Original Shares”), except that:</p> <ul style="list-style-type: none"> (i) the “Shares” for one of the Transactions (the “Class A Transaction”) shall be the Original Shares; (ii) the “Shares” for the other transaction (the “Class C Transaction”) shall be the Class C Shares; (iii) the “Base Amount” for each Component of the Class A Transaction shall equal the Base Amount for such Component of the Original Transaction (as in effect immediately prior to the Class C Effective Date);

(iv) the “Base Amount” for each Component of the Class C Transaction shall equal the Base Amount for such Component of the Original Transaction (as in effect immediately prior to the Class C Effective Date);

(v) the “Forward Price” of the Class A Transaction shall be equal to (x) the Forward Price of the Original Transaction before taking into account the Class C Effective Date *divided by* (y) two (2);

(vii) the “Forward Price” of the Class C Transaction shall be equal to (x) the Forward Price of the Original Transaction before taking into account the Class C Effective Date *divided by* (y) two (2);

(vii) the “Forward Price Reduction Amounts” for the Class A Transaction shall be (x) the Forward Price Reduction Amounts specified in Schedule II *divided by* (y) two (2);

(viii) the “Forward Price Reduction Amounts” for the Class C Transaction shall be the Forward Price Reduction Amounts specified in Schedule II *divided by* (y) two (2); and

(ix) with respect to the Class C Transaction, if the Class C Shares are listed on the New York Stock Exchange or the Nasdaq Global Market, “Exchange” shall be revised from “Nasdaq Global Select Market” to the New York Stock Exchange or the Nasdaq Global Market, as applicable.

Following the Class C Distribution, this Confirmation shall apply in all respects (except as provided above) to both the Class A Transaction and the Class C Transaction as if each were a separate Transaction under the Agreement.

Party B shall use commercially reasonable efforts to (a) satisfy the Registration Conditions in respect of a number of Class C Shares equal to the aggregate Base Amount for all Components of the Class C Transaction as soon as reasonably practicable following the Class C Effective Date, (b) keep the Registration Conditions satisfied for the 20 Exchange Business Days that are not Disrupted Days following the date the Registration Conditions were first satisfied on or after the second (2nd) Exchange Business Day following the Class C Effective Date (such 20th Exchange Business Day that is not a Disrupted Day, the “**Class C Registration Effectiveness End Date**”) and (c) comply with the Class C Procedures.

Party A shall use commercially reasonable efforts to sell (or cause its Affiliate to sell) a number of Class C Shares equal to the aggregate Base Amount for all Components of the Class C Transaction under the Registration Statement by the Class C Registration Effectiveness End Date.

Additional Adjustment: If in Party A’s good faith and commercially reasonable judgment, the stock loan fee to Party A (or an Affiliate thereof), excluding the federal funds rate (or other interest rate) component payable by the relevant stock lender to Party A or such Affiliate (the “**Stock Loan Fee**”), over any one-month period (or, in respect of any day from, and including, the Trade Date to, but excluding, the date that is one month following the Trade Date, over the period of days as have elapsed from, and including, the Trade Date to, and including, such day), of borrowing a number of Shares equal to the Aggregate Base Amount of all Components to hedge its exposure to the Transaction exceeds a weighted average rate equal to 50 basis points per annum, the Calculation Agent shall reduce the Forward Price applicable to each Component in order to compensate Party A for the amount by which the Stock Loan Fee exceeded a weighted average rate equal to 50 basis points per annum during such period. The Calculation Agent shall notify Party B prior to making any such adjustment to the Forward Price and, upon the request of Party B, Party A shall provide an itemized list of the Stock Loan Fees for the applicable period specified above in this paragraph.

Account Details:

Payments to Party A: To be advised under separate cover or telephone confirmed prior to each Settlement Date.

Payments to Party B: To be advised under separate cover or telephone confirmed prior to each Settlement Date.

Delivery of Shares to Party A: To be advised.

Delivery of Shares to Party B: To be advised.

3. Other Provisions:

Conditions to Effectiveness:

The effectiveness of this Confirmation on the Effective Date shall be subject to (i) the condition that the representations and warranties of Party B contained in the Underwriting Agreement dated the date hereof among Party B and Morgan Stanley & Co. LLC and Goldman Sachs & Co. LLC, as Representatives of the several Underwriters (the “**Underwriting Agreement**”) and any certificate delivered pursuant thereto by Party B are true and correct or, as provided in the Underwriting Agreement or such certificate, true and correct in all material respects on the Effective Date as if made as of the Effective Date, (ii) the condition that Party B has performed all of the obligations required to be performed by it under the Underwriting Agreement on or prior to the Effective Date, (iii) the condition that Party B has delivered to Party A an opinion of counsel dated as of the Effective Date with respect to matters set forth in Section 3(a) of the Agreement, (iv) the satisfaction of all of the conditions set forth in Section 6 of the Underwriting Agreement, (v) the condition that the Underwriting Agreement shall not have been terminated pursuant to Section 6 or 10 thereof, and (vi) the condition that neither of the following has occurred (A) in Party A’s good faith and commercially reasonable judgment, Party A (or its Affiliate) is unable to borrow and deliver for sale a number of Shares equal to the Aggregate Base Amount, or (B) in Party A’s good faith and commercially reasonable judgment Party A (or its Affiliate) would incur a Stock Loan Fee of more than a rate equal to 500 basis points per annum to do so (in which event this Confirmation shall be effective but the Aggregate Base Amount for the Transaction shall be the number of Shares Party A (or an Affiliate thereof) is required to deliver in accordance with Section 3(d) of the Underwriting Agreement).

Representations and Agreements of Party A and Party B:

Each of Party A and Party B represents, warrants and covenants that it:

- (a) (i) has such knowledge and experience in financial and business affairs as to be capable of evaluating the merits and risks of entering into the Transaction; (ii) has consulted with its own legal, financial, accounting and tax advisors in connection with the Transaction; and (iii) is entering into the Transaction for a bona fide business purpose;
- (b) is not and has not been the subject of any civil proceeding of a judicial or administrative body of competent jurisdiction that could reasonably be expected to impair materially its ability to perform its obligations hereunder; and

- (c) will by the next succeeding New York Business Day notify the other party upon obtaining knowledge of the occurrence of any event that would constitute an Event of Default in respect of which it is the Defaulting Party.

Additional Representations, Warranties and Agreements of Party B: Party B hereby represents and warrants to, and agrees with, Party A as of the date hereof that:

- (a) Any Shares, when issued and delivered in accordance with the terms of the Transaction, will be duly authorized and validly issued, fully paid and nonassessable, and the issuance thereof will not be subject to any preemptive or similar rights.
- (b) Party B has reserved and will keep available at all times, free from preemptive rights, out of its authorized but unissued Shares, solely for the purpose of issuance upon settlement of the Transaction as herein provided, the full number of Shares as shall be issuable at such time upon settlement of the Transaction. All Shares so issuable shall, upon such issuance, be accepted for listing on the Exchange.
- (c) Party B agrees to provide Party A with at least three days' written notice (an "**Issuer Repurchase Notice**") prior to executing any repurchase of Shares by Party B or any of its subsidiaries (or entering into any contract that would require, or give the option to, Party B or any of its subsidiaries, to purchase or repurchase Shares), whether out of profits or capital or whether the consideration for such repurchase is cash, securities or otherwise (an "**Issuer Repurchase**"), that alone or in the aggregate would result in the Base Amount Percentage (as defined below) being (i) equal to or greater than 5.0% of the outstanding Shares and (ii) greater by 0.5% or more than the Base Amount Percentage at the time of the immediately preceding Issuer Repurchase Notice (or in the case of the first such Issuer Repurchase Notice, greater than the Base Amount Percentage as of the later of the date hereof or the immediately preceding Settlement Date, if any). The "**Base Amount Percentage**" as of any day is the fraction (1) the numerator of which is the sum of the Base Amounts of all Components not yet settled and (2) the denominator of which is the number of Shares outstanding on such day.
- (d) No filing with, or approval, authorization, consent, license, registration, qualification, order or decree of, any court or governmental authority or agency, domestic or foreign, is necessary or required for the execution, delivery and performance by Party B of this Confirmation and the consummation of the Transaction (including, without limitation, the issuance and delivery of Shares on any Settlement Date) except (i) such as have been obtained under the Securities Act of 1933, as amended (the "**Securities Act**"), and (ii) as may be required to be obtained under state securities laws.
- (e) Party B agrees not to make any Issuer Repurchase if, immediately following such Issuer Repurchase, the Base Amount Percentage would be equal to or greater than 9.0%.
- (f) Party B is not insolvent, nor will Party B be rendered insolvent as a result of the Transaction.
- (g) During any Adjustment Window, neither Party B nor any of its controlled affiliates shall directly or indirectly (which shall be deemed to include the writing or purchase of any cash-settled or other derivative transaction which references Shares and provides such party "long" economic exposure, or any structured Share repurchase or other derivative with a hedging period, calculation period or settlement valuation period or similar period that overlaps with such Adjustment Window) purchase, offer to purchase, place any bid or limit order relating to a purchase of or commence any tender offer relating to Shares (or any security convertible into or exchangeable or exercisable for Shares) without the prior written approval of Party A. Notwithstanding the foregoing, nothing in the preceding sentence shall prohibit privately negotiated (off-market) transactions by Party B or any such affiliate, not involving any derivative instrument, to purchase Shares from existing holders of Shares in transactions that do not result in, or relate to, purchases of Shares in the public market by such existing holders in connection with such transactions. "**Adjustment Window**" means (a) with respect to the Class C Transaction, the period, from, and including, the second

(2nd) Exchange Business Day following the Class C Effective Date to, and including, the Class C Distribution Adjustment End Date and (b) with respect to any Component subject to the Class C in Lieu of Class A Settlement Election, the period from, and including, the date of the Class C Election Settlement Notice to, and including, the final Settlement Date under the Class A Transaction.

- (h) Party B shall not engage in the sale of any Shares pursuant to an effective registration statement under the Securities Act during any Adjustment Window (not including, for the avoidance of doubt, any sales with respect to the Registration Statement as contemplated in this Confirmation).
- (i) Party B is an “eligible contract participant” (as such term is defined in Section 1a(18) of the Commodity Exchange Act, as amended).
- (j) In addition to any other requirements set forth herein, Party B agrees not to deliver a Settlement Notice or a Class C Election Settlement Notice if, and any Settlement Notice or a Class C Election Settlement Notice previously delivered shall be void to the extent that, in the reasonable judgment of either Party A or Party B, such settlement or Party A’s related market activity would result in a violation of the U.S. federal securities laws or any other federal or state law or regulation applicable to Party A or Party B.
- (k) Party B (i) is capable of evaluating investment risks independently, both in general and with regard to all transactions and investment strategies involving a security or securities; (ii) 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 (iii) has total assets of at least \$50 million as of the date hereof.
- (l) Party B acknowledges and agrees that:
 - (i) during the term of the Transaction, Party A and its Affiliates may buy or sell Shares or other securities or buy or sell options or futures contracts or enter into swaps or other derivative securities in order to establish, adjust or unwind its hedge position with respect to the Transaction;
 - (ii) Party A and its Affiliates may also be active in the market for the Shares and Share-linked transactions other than in connection with hedging activities in relation to the Transaction;
 - (iii) Party A shall make its own determination as to whether, when or in what manner any hedging or market activities in Party B’s securities shall be conducted and shall do so in a manner that it deems appropriate to hedge its price and market risk with respect to the Forward Price, the VWAP and the terms of the Transaction;
 - (iv) any market activities of Party A and its Affiliates with respect to the Shares may affect the market price and volatility of the Shares, as well as the Forward Price and VWAP, each in a manner that may be adverse to Party B; and
 - (v) the Transaction is a derivatives transaction in which it has granted Party A the right, under certain circumstances, to receive cash or Shares, as the case may be; Party A may purchase Shares for its own account at an average price that may be greater than, or less than, the effective price paid by Party B under the terms of the Transaction.
- (m) Party B will notify Party A within five Exchange Business Days of obtaining knowledge of the occurrence of any event that would constitute a Potential Adjustment Event (or, if earlier, the date on which it publicly discloses such Potential Adjustment Event).

- (n) Party B hereby agrees with Party A that during any Adjustment Window (as defined below) Party B shall not communicate, directly or indirectly, any Material Non-Public Information (as defined herein) to any employee of Party A, other than Anthony Cicia, Eric Wang, Joel Carter, Diana Doyle, Matthew Dejana, Klavs Takhtani, Ben Vacher or any other designee confirmed in writing by Party A. For purposes of the Transaction, “**Material Non-Public Information**” means information relating to Party B or the Shares that (a) has not been widely disseminated by wire service, in one or more newspapers of general circulation, by communication from Party B to its shareholders or in a press release, contained in a public filing made by Party B with the Securities and Exchange Commission, or otherwise disseminated in a manner permitted by the rules and regulations of the Securities and Exchange Commission, and (b) a reasonable investor might consider to be of importance in making an investment decision to buy, sell or hold Shares. For the avoidance of doubt and solely by way of illustration, information should be presumed “material” if it relates to such matters as dividend increases or decreases, earnings estimates, changes in previously released earnings estimates, significant expansion or curtailment of operations, a significant increase or decline of orders, significant merger or acquisition proposals or agreements, significant new products or discoveries, extraordinary borrowing, major litigation, liquidity problems, extraordinary management developments, purchase or sale of substantial assets, or other similar information.

Covenants of Party B:

Subject to the provisions of “Private Placement Procedures” below, the parties acknowledge and agree that any Shares delivered by Party B to Party A on any Settlement Date will be newly issued Shares and when delivered by Party A (or an Affiliate of Party A) to securities lenders from whom Party A (or an Affiliate of Party A) borrowed Shares in connection with hedging its exposure to the Transaction will be freely saleable without further registration or other restrictions under the Securities Act, in the hands of those securities lenders (*provided* that such Shares may be subject to restrictions if the status of any such securities lender would cause any such resale restrictions to apply by virtue of such securities lender’s share ownership in Party B, status as an Affiliate of Party B or otherwise), irrespective of whether such stock loan is effected by Party A or an Affiliate of Party A. Accordingly, subject to the provisions of “Private Placement Procedures” below, Party B agrees that the Shares that it delivers to Party A on each Settlement Date will not bear a restrictive legend and that such Shares will be deposited in, and the delivery thereof shall be effected through the facilities of, the Clearance System.

Covenants of Party A:

Unless the provisions set forth below under “Private Placement Procedures” shall be applicable and, with respect to the Class C Transaction only, subject to the full number of such Class C Shares thereunder having been previously introduced into the market by Party A under the Registration Statement, Party A shall use any Shares delivered by Party B to Party A on any Settlement Date to return such Shares to securities lenders to close out open Share loans created by Party A or an Affiliate of Party A in the course of Party A’s or such Affiliate’s hedging activities related to Party A’s exposure under this Confirmation.

Class C Procedures:

In connection with any Registration Statement, Party B will afford Party A (or any Affiliate thereof), on reasonable notice, a reasonable opportunity to conduct a reasonable due diligence investigation with respect to Party B to the extent such due diligence investigation is reasonably necessary for the sale of the Class C Shares. Party B will provide opinions, accountants’ comfort letters, lawyers’ negative assurance letters and indemnification and contribution protections, in each case customary for secondary offerings in connection with any Registration Statement. Party B will promptly notify Party A upon becoming aware that any of the following ceases to be true and correct with respect to any Registration Statement: no stop order suspending the effectiveness of such Registration Statement has been issued under the Securities Act, no order preventing or suspending the use of any preliminary prospectus with respect to such Registration Statement has been issued and no proceedings for any of those purposes have been instituted or are pending or, to Party B’s knowledge, contemplated.

Insolvency Filing:

Notwithstanding anything to the contrary herein, in the Agreement or in the Definitions, upon any Insolvency Filing in respect of the Issuer, the Transaction shall automatically terminate on the date thereof without further liability of either party to this Confirmation to the other party (except for any liability in respect of any breach of representation or covenant by a party under this Confirmation prior to the date of such Insolvency Filing).

The parties hereto agree and acknowledge that (1) at any point prior to any Insolvency Filing in respect of the Issuer, Party B shall, subject to the limitations applicable to settlements involving Class C Shares under this Confirmation, have the unilateral right to Physical Settlement of all Components pursuant to the provisions set forth above under the heading “Settlement Terms”; and (2) the Transaction shall automatically terminate on the date of any Insolvency Filing pursuant to the provisions set forth in the immediately preceding paragraph only if and to the extent that Party B failed to elect Physical Settlement with respect to all of the Components pursuant to the provisions set forth above under the heading Settlement Terms prior to the relevant Insolvency Filing.

Extraordinary Dividends:

If an ex-dividend date for an Extraordinary Dividend occurs on or after the Trade Date and on or prior to the Maturity Date (or, if later, the last date on which Shares are delivered by Party B to Party A in settlement of the Transaction), Party B shall pay an amount, as determined by the Calculation Agent, in cash equal to the product of such Extraordinary Dividend and the sum of the Base Amounts of all Components not yet settled to Party A on the earlier of (i) the date on which such Extraordinary Dividend is paid by the Issuer to holders of record of the Shares or (ii) the Maturity Date. “**Extraordinary Dividend**” means the per Share amount of any cash dividend or distribution declared by the Issuer with respect to the Shares that is specified by the board of directors of the Issuer as an “extraordinary” dividend.

Acceleration Events:

The following events shall each constitute an “**Acceleration Event**”:

- (a) Stock Borrow Events. In the good faith commercially reasonable judgment of Party A (i) Party A (or its Affiliate) is unable to hedge Party A’s exposure to the Transaction because (A) of the lack of sufficient Shares being made available for Share borrowing by lenders, or (B) Party A (or an Affiliate of Party A) would incur a Stock Loan Fee to hedge its exposure to the Transaction that is greater than a rate of 500 basis points per annum (each, a “**Stock Borrow Event**”);
- (b) Dividends and Other Distributions. On any day occurring after the Trade Date Party B declares a distribution, issue or dividend to existing holders of the Shares of (i) any cash dividend (other than an Extraordinary Dividend) to the extent all cash dividends having an ex-dividend date during the period from and including any Forward Price Reduction Date (with the Trade Date being a Forward Price Reduction Date for purposes of this clause (b) only) to but excluding the next subsequent Forward Price Reduction Date exceeds, on a per Share basis, the Forward Price Reduction Amount set forth opposite the first date of any such period on Schedule II or (ii) share capital or securities of another issuer acquired or owned (directly or indirectly) by Party B as a result of a spin-off or other similar transaction or (iii) any other type of securities (other than Class C Shares in a Class C Distribution or Additional Class C Distribution), rights or warrants or other assets, for payment (cash or other consideration) at less than the prevailing market price as reasonably determined by Party A (each, an “**Excess Dividend**”);
- (c) ISDA Early Termination Date. Party A has the right to designate an Early Termination Date pursuant to Section 6 of the Agreement;
- (d) Other ISDA Events. The announcement of any event that if consummated, would result in an Extraordinary Event or the occurrence of any Change in Law (other than as specified in clause (Y) of the definition thereof) or a Delisting; *provided* that in case of a Delisting, in addition to the provisions of Section 12.6(a)(iii) of the 2002 Definitions, it will also constitute a Delisting if the Exchange is located in the United States and 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); and *provided further* that the definition of “Change in Law” provided in Section 12.9(a)(ii) of the 2002 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) 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, effectiveness or promulgation of new regulations authorized or mandated by existing statute)” and (iii) immediately following the word “Transaction” in clause (X) thereof, adding the phrase “in the manner contemplated by Party A on the Trade Date”; or

- (e) **Ownership Event.** In the good faith, reasonable judgment of Party A, on any day, the Share Amount for such day exceeds the Post-Effective Limit for such day (if any applies) (an “**Ownership Event**”).

For purposes of clause (e) above, the “**Share Amount**” as of any day is the number of Shares that Party A and any of its Affiliates and any person whose ownership position would be aggregated with that of Party A, including any “group” (within the meaning of Section 13 of the Exchange Act) of which Party A is or may be deemed to be a part (Party A or any such person or group, a “**Party A Person**”) under any law, rule, regulation, regulatory order or organizational documents or contracts of Party B that are, in each case, 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 of under any Applicable Restriction, as determined by Party A in its reasonable discretion. The “**Post-Effective Limit**” means (x) the minimum number of Shares that would give rise to reporting or registration obligations (other than any filing under Section 13 of the Exchange Act and the rules and regulations thereunder, in each case, as in effect on the Trade Date) or other requirements (including obtaining prior approval from any person or entity) of a Party A Person, or would result in an adverse effect on a Party A Person, under any Applicable Restriction, as determined by Party A in its reasonable discretion (it being understood that reporting obligations under Section 13 or Section 16 of the Exchange Act and the rules and regulations thereunder, in each case, as in effect on the Trade Date, will not be deemed to have an adverse effect), *minus* (y) 1% of the number of Shares outstanding.

Materially Increased Costs:

Upon the occurrence of any Change in Law specified in clause (Y) of the definition thereof, Party A and Party B agree to negotiate in good faith for at least five Exchange Business Days (the “**Amendment Period**”) to amend this Confirmation to take account of the resulting “materially increased cost” as such phrase is used in clause (Y) of the definition of “Change in Law.” Such amendment may, if agreed by Party A and Party B, result in a Change in Law to which an Acceleration Event applies. If, after negotiating in good faith during the Amendment Period to so amend this Confirmation, Party A and Party B are unable to agree upon such an amendment, the relevant Change in Law specified in clause (Y) of the definition thereof shall constitute an Acceleration Event, notwithstanding any language in clause (d) under the heading “Acceleration Events” above to the contrary. The Calculation Agent may, in connection with a Termination Settlement following such Acceleration Event, reduce the Forward Price to compensate Party A for any “materially increased costs” incurred during the Amendment Period. Any Change in Law that results in Party A (or an Affiliate of Party A) incurring a Stock Loan Fee to hedge its exposure to the Transaction that is equal to or less than a rate equal to 500 basis points per annum shall not constitute a “materially increased cost” for purposes of clause (Y) of the definition of “Change in Law” (but may, for the avoidance of doubt, result in a reduction to the Forward Price pursuant to the provisions opposite the caption “Additional Adjustment” above).

Termination Settlement:

Upon the occurrence of any Acceleration Event with respect to any Component where (x) the Shares are Class A Shares or (y) to the extent Party B has introduced an equivalent number of Class C Shares into the market under the Registration Statement, the Shares are Class C Shares, Party A shall have the right to designate, upon at least one Scheduled Trading Day’s notice, any Scheduled Trading Day following such occurrence to be a Settlement Date for the relevant Components hereunder (a “**Termination Settlement Date**”) to which Physical Settlement shall apply, and to select the number of Settlement Shares of such Components relating to such Termination Settlement Date; *provided* that (i) in the case of an Acceleration Event arising out of an Ownership Event, the number of Settlement Shares so designated by Party A shall not exceed the number of Shares necessary to reduce the Share Amount to the Post-Effective Limit and (ii) in the case of an Acceleration Event arising out of a Stock Borrow Event, the number of Settlement Shares so designated by Party A shall not exceed the number of Shares as to which such Stock Borrow

Event exists. For the avoidance of doubt, in the case of an Acceleration Event arising out of an Excess Dividend, no adjustment shall at any time be made to the number of Settlement Shares deliverable, or the Physical Settlement Amount payable, on the relevant Termination Settlement Date to account for such Excess Dividend. If, upon designation of a Termination Settlement Date by Party A pursuant to the second immediately preceding sentence, Party B fails to deliver the Settlement Shares relating to such Termination Settlement Date when due or otherwise fails to perform obligations within its control in respect of the Transaction, it shall be an Event of Default with respect to Party B and Section 6 of the Agreement shall apply.

Upon the occurrence of any Acceleration Event with respect to any Component where the Shares are Class C Shares but Party B has not introduced an equivalent number of Class C Shares into the market under the Registration Statement, such Acceleration Event shall be deemed to be an Additional Termination Event with Party B as the sole Affected Party and the portion of the Class C Transaction or the portion of the Class A Transaction where a Class C in Lieu of Class A Settlement Election has been made, as applicable, as the sole Affected Transaction. For the avoidance of doubt, the amount payable in connection with an Additional Termination Event as a result of an Excess Dividend pursuant to the immediately preceding sentence shall be determined without regard to the Excess Dividend.

Private Placement Procedures:

Notwithstanding anything to the contrary contained in Section 9.11 of the 2002 Definitions, if Party B is unable to comply with the provisions of “Covenants of Party B” above because of a change in law or a change in the policy of the Securities and Exchange Commission or its staff, or Party A otherwise determines that in its reasonable opinion based on the advice of counsel any Settlement Shares to be delivered to Party A by Party B may not be freely returned by Party A or its Affiliates to securities lenders as described under “Covenants of Party B” above, then delivery of any such Settlement Shares (the “**Restricted Shares**”) shall be effected pursuant to Annex A hereto, unless waived by Party A; *provided* that Party A may not otherwise determine that the Settlement Shares are Restricted Shares based solely upon Party A not having borrowed and sold a number of Class A Shares equal to the Aggregate Base Amount on or before the Effective Date pursuant to the Registration Statement (as defined in the Underwriting Agreement) with delivery of the Prospectus (as defined in the Underwriting Agreement) if there has been no change in law or a change in the policy of the Securities and Exchange Commission or its staff.

Maximum Share Delivery:

Notwithstanding any other provision of this Confirmation, in no event will Party B be required to deliver on any Settlement Date, whether pursuant to Physical Settlement, Termination Settlement or any Private Placement Settlement, more than a number of Shares equal to 150% of the initial Aggregate Base Amount (or, after the Class C Effective Date, equal to 150% of the sum of the initial Aggregate Base Amount under the Class A Transaction and the Class C Transaction) to Party A, subject to adjustment from time to time in accordance with the provisions of this Confirmation or the 2002 Definitions and subject to reduction by the amount of any Shares delivered by Party B on any prior Settlement Date.

Transfer and Assignment:

Party A may assign or transfer any of its rights or delegate any of its duties hereunder to any Affiliate of Party A that has at the time of such assignment or transfer the same or better creditworthiness as Party A so long as (a) any guarantee of Party A's obligations hereunder continues to remain in full force and effect with respect to such assignee or transferee, (b) such assignee or transferee is organized under the laws of the United States or any State thereof and provides an IRS Form W-9 to Party B prior to such assignment or transfer, (c) Party B will not be required to pay to such assignee or transferee an amount in respect of an Indemnifiable Tax under Section 2(d)(i)(4) of the Agreement greater than the amount in respect of which Party B would have been required to pay Party A in the absence of such assignment or transfer, (d) Party B will not receive a payment from which an amount has been withheld or deducted on account of a Tax under Section 2(d)(i) of the Agreement in excess of that which Party A would have been required to so withhold or deduct in the absence of such assignment or transfer, unless Party A would be required to pay to Party B amounts under Section 2(d)(i)(4) of the Agreement in respect of such Tax, (e) no Event of Default, Potential Event of Default, Termination Event, Additional Adjustment or Acceleration Event will occur as a result of such assignment or transfer, (f) prior to such assignment or transfer, Party A shall have caused such assignee or transferee to make such payee tax representations and to provide such tax representations as

may be reasonably requested by Party B to permit Party B to determine that the assignment or transfer complies with the requirements of this paragraph and (g) such assignment or transfer will not cause a deemed exchange for Party B of the Transaction under Section 1001 of the Code (defined below). Notwithstanding any other provision in this Confirmation to the contrary requiring or allowing Party A to purchase, sell, receive or deliver any Shares or other securities to or from Party B, Party A may designate any of its Affiliates to purchase, sell, receive or deliver such Shares or other securities and otherwise to perform Party A's obligations in respect of the Transaction and any such designee may assume such obligations; *provided* that the requirements in clauses (b)-(g) above shall apply with respect to any such designation. Party A shall be discharged of its obligations to Party B to the extent of any such performance.

Indemnity:

Party B agrees to indemnify Party A and its Affiliates and their respective directors, officers, agents and controlling parties (Party A and each such Affiliate or person being an "**Indemnified Party**") from and against any and all losses, claims, damages and liabilities, joint and several, incurred by or asserted against such Indemnified Party arising out of, in connection with, or relating to, any breach of any covenant or representation made by Party B in this Confirmation or the Agreement and will reimburse any Indemnified Party for all reasonable documented expenses (including reasonable documented legal fees and expenses) in connection with the investigation of, preparation for, or defense of any pending or threatened claim or any action or proceeding arising therefrom, whether or not such Indemnified Party is a party thereto, but only to the extent that the relevant loss, claim, damage, liability or expense is found in a final and nonappealable judgment by a court of competent jurisdiction to have resulted from such breach. Party B will not be liable under this Indemnity paragraph to the extent that any loss, claim, damage, liability or expense is found in a final and nonappealable judgment by a court to have resulted from Party A's gross negligence, fraud, willful misconduct or breach of this Confirmation or the Agreement.

Notice:

Non-Reliance:	Applicable
Additional Acknowledgments:	Applicable
Agreements and Acknowledgments Regarding Hedging Activities:	Applicable

4. The Agreement is further supplemented by the following provisions:

No Collateral or Setoff:

Notwithstanding Section 6(f) or any other provision of the Agreement or any other agreement between the parties to the contrary, the obligations of Party B hereunder are not secured by any collateral. Obligations under the Transaction shall not be set off against any other obligations of the parties, whether arising under the Agreement, this Confirmation, under any other agreement between the parties hereto, by operation of law or otherwise, and no other obligations of the parties shall be set off against obligations under the Transaction, whether arising under the Agreement, this Confirmation, under any other agreement between the parties hereto, by operation of law or otherwise, and each party hereby waives any such right of setoff. In calculating any amounts under Section 6(e) of the Agreement, notwithstanding anything to the contrary in the Agreement, (a) separate amounts shall be calculated as set forth in such Section 6(e) with respect to (i) the Transaction and (ii) all other Transactions, and (b) such separate amounts shall be payable pursuant to Section 6(d)(ii) of the Agreement.

Status of Claims in Bankruptcy:

Party A acknowledges and agrees that this Confirmation is not intended to convey to Party A rights with respect to the transactions contemplated hereby that are senior to the claims of common stockholders in any U.S. bankruptcy proceedings of Party B; *provided, however*, that nothing herein shall limit or shall be deemed to limit Party A's right to pursue remedies in the event of a breach by Party B of its obligations and agreements with respect to this Confirmation and the Agreement; and *provided further*, that nothing herein shall limit or shall be deemed to limit Party A's rights in respect of any transaction other than the Transaction.

Limit on Beneficial Ownership:

Notwithstanding any other provisions hereof, Party A shall not be entitled to take delivery of any Shares deliverable hereunder (whether in connection with the purchase of Shares on any Settlement Date or any Termination Settlement Date, any Private Placement Settlement or otherwise) to the extent (but only to the extent) that, after such receipt of any Shares hereunder, (i) the Share Amount would exceed the Post-Effective Limit or (ii) the Section 16 Percentage would exceed 9.0%. Any purported delivery hereunder shall be void and have no effect to the extent (but only to the extent) that, after such delivery, (i) the Share Amount would exceed the Post-Effective Limit or (ii) the Section 16 Percentage would exceed 9.0%. If any delivery owed to Party A hereunder is not made, in whole or in part, as a result of this provision, Party B's obligation to make such delivery shall not be extinguished and Party B shall make such delivery as promptly as practicable after, but in no event later than one Exchange Business Day after, Party A gives notice to Party B that, after such delivery, (i) the Share Amount would not exceed the Post-Effective Limit and (ii) the Section 16 Percentage would not exceed 9.0%. The "**Section 16 Percentage**" as of any day is the fraction, expressed as a percentage, (A) the numerator of which is the number of Shares that Party A and any of its Affiliates or any other person subject to aggregation with Party A 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 Party A is or may be deemed to be a part 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.

In addition, notwithstanding anything herein to the contrary, if any delivery owed to Party A hereunder is not made, in whole or in part, as a result of the immediately preceding paragraph, Party A shall be permitted to make any payment due in respect of such Shares to Party B in two or more tranches that correspond in amount to the number of Shares delivered by Party B to Party A pursuant to the immediately preceding paragraph.

Wall Street Transparency and Accountability Act:

In connection with Section 739 of the Wall Street Transparency and Accountability Act of 2010 (the "**WSTAA**"), the parties hereby agree that neither the enactment of the WSTAA or any regulation under the WSTAA, nor any requirement under the WSTAA or an amendment made by the WSTAA, shall limit or otherwise impair either party's otherwise applicable rights to terminate, renegotiate, modify, amend or supplement this Confirmation or the Agreement, as applicable, arising from a termination event, force majeure, illegality, increased costs, regulatory change or similar event under this Confirmation, the 2002 Definitions incorporated herein, or the Agreement (including, but not limited to, rights arising from any Acceleration Event or Illegality (as defined in the Agreement)).

Miscellaneous:

- (a) Addresses for Notices. For the purpose of Section 12(a) of the Agreement:

Address for notices or communications to Party A:

To: Morgan Stanley Capital Services LLC
1585 Broadway, 6th Floor
New York, NY 10036
Attn: []
Telephone: []
Email: []

Address for notices or communications to Party B:

To: Meta Platforms, Inc.
1 Meta Way
Menlo Park, California 94025
Attention: []
Email: []

- (b) **Waiver of Right to Trial by Jury.** Each party waives, to the fullest extent permitted by applicable law, any right it may have to a trial by jury in respect of any suit, action or proceeding relating to this Confirmation. Each party (i) certifies that no representative, agent or attorney of the other party has represented, expressly or otherwise, that such other party would not, in the event of such a suit action or proceeding, seek to enforce the foregoing waiver and (ii) acknowledges that it and the other party have been induced to enter into this Confirmation by, among other things, the mutual waivers and certifications herein.

Acknowledgments:

The parties hereto intend for:

- (a) the Transaction to be a “securities contract” as defined in Section 741(7) of Title 11 of the United States Code (the “**Bankruptcy Code**”), qualifying for the protections under Section 555 of the Bankruptcy Code;
- (b) a party’s right to liquidate the Transaction and to exercise any other remedies upon the occurrence of any Event of Default under the Agreement with respect to the other party to constitute a “contractual right” as defined in the Bankruptcy Code;
- (c) Party A to be a “financial institution” within the meaning of Section 101(22) of the Bankruptcy Code; and
- (d) all payments for, under or in connection with the Transaction, all payments for the Shares and the transfer of such Shares to constitute “settlement payments” as defined in the Bankruptcy Code.

If Party A is a bank regulated by the Federal Deposit Insurance Corporation, (i) Party A recognizes and intends that the Transaction is, and shall constitute, a “qualified financial contract” as that term is defined in 12 U.S.C. §1821(e)(8)(D)(i), as the same may be amended, modified, or supplemented from time to time; and (ii) Party A represents and warrants that it is authorized by appropriate corporate action under applicable law to enter into the Transaction as evidenced by the execution hereof by an officer of Party A at the level of vice president or higher.

Severability:

If any term, provision, covenant or condition of this Confirmation, or the application thereof to any party or circumstance, shall be held to be invalid or unenforceable in whole or in part for any reason, the remaining terms, provisions, covenants, and conditions hereof shall continue in full force and effect as if this Confirmation had been executed with the invalid or unenforceable provision eliminated, so long as this Confirmation as so modified continues to express, without material change, the original intentions of the parties as to the subject matter of this Confirmation and the deletion of such portion of this Confirmation will not substantially impair the respective benefits or expectations of parties to the Agreement; *provided, however*, that this severability provision shall not be applicable if any provision of Section 2, 5, 6 or 13 of the Agreement (or any definition or provision in Section 14 to the extent that it relates to, or is used in or in connection with any such Section) shall be so held to be invalid or unenforceable.

Agency:

Morgan Stanley & Co. LLC (“**MS&CO**”) has acted as agent for Morgan Stanley Capital Services LLC (“**MSCS**”) and Party B only to the extent required to satisfy the requirements of Rule 15a-1 under the Exchange Act in connection with this transaction, but does not guarantee the performance of either party. MSCS is acting as principal to this transaction. Any purchase or sale by MSCS or MS&CO with respect to any security underlying or referenced by this transaction will be undertaken by MSCS or MS&CO, as applicable, as principal for its own account. All of the actions to be taken by MSCS and MS&CO in connection with this transaction shall be taken by MSCS or MS&CO independently and without any advance or subsequent consultation with Party B. MSCS is not a member of SIPC.

Tax Matters:

- (a) For the purpose of Section 3(e), each of Party A and Party B makes the following representation: It is not required by any applicable law, as modified by the practice of any relevant governmental revenue authority, of any Relevant Jurisdiction to make any deduction or withholding for or on account of any Tax from any payment (other than interest under Section 9(h) of the Agreement and any other payments treated as interest for U.S. federal income tax purposes) to be made by it to the other party under the Agreement. In making this representation, it may rely on (i) the accuracy of any representations made by the other party pursuant to Section 3(f) of the Agreement; (ii) the satisfaction of the agreement contained in Section 4(a)(i) or 4(a)(iii) of the Agreement and the accuracy and effectiveness of any document provided by the other party pursuant to Section 4(a)(i) or 4(a)(iii) of the Agreement; and (iii) the satisfaction of the agreement of the other party contained in Section 4(d) of the Agreement; *provided* that it shall not be a breach of this representation where reliance is placed on clause (ii) and the other party does not deliver a form or document under Section 4(a)(iii) by reason of material prejudice to its legal or commercial position.
- (b) For the purpose of Section 3(f) of the Agreement:
 - (i) Party A makes the following representation(s):
 - (A) It is a limited liability company duly organized and existing under the laws of the State of Delaware and is a disregarded entity for U.S. federal income tax purposes.
 - (B) Its sole member is a corporation duly organized under the laws of the State of Delaware and is an exempt recipient under section 1.6049-4(c)(1)(ii) of the United States Treasury Regulations.
 - (ii) Party B makes the following representation(s):
 - (A) It is a “U.S. person” (as that term is used in section 1.1441-4(a)(3)(ii) of the United States Treasury Regulations) for U.S. federal income tax purposes.
 - (B) It is a corporation for U.S. federal income tax purposes and is organized under the laws of the State of Delaware, and is an exempt recipient under section 1.6049-4(c)(1)(ii)(A) of the United States Treasury Regulations.
- (c) For the purpose of Sections 4(a)(i) and (ii) of the Agreement, (x) Party B agrees to deliver to Party A one duly executed and completed United States Internal Revenue Service Form W-9 (or successor thereto) and (y) Party A agrees to deliver to Party B one duly executed and completed United States Internal Revenue Service Form W-9 (or successor thereto).
- (d) Withholding Tax imposed on payments to non-US counterparties under the United States Foreign Account Tax Compliance Act. “Tax” as used in subsection (a) of “Tax Matters.” in this confirmation and “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 U.S. Internal Revenue Code of 1986, as amended (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.
- (e) HIRE Act. “Tax” as used in subsection (a) of “Tax Matters.” in this Confirmation and “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.

- (f) Dividend. In no event shall Party B be required to pay an additional amount to Party A under Section 2(d)(i)(4) of the Agreement in respect of any amounts treated as dividends for any purpose under the Code or any current or future regulations or official interpretation thereof including Section 305 of the Code.

5. Regulatory Provisions:

- (a) U.S. Resolution Stay Protocol. The parties agree that (i) to the extent that prior to the date hereof both parties have adhered to the 2018 ISDA U.S. Resolution Stay Protocol (the “**Protocol**”), the terms of the Protocol are incorporated into and form a part of the Agreement, and for such purposes the Agreement shall be deemed a Protocol Covered Agreement and each party shall be deemed to have the same status as Regulated Entity and/or Adhering Party as applicable to it under the Protocol; (ii) to the extent that prior to the date hereof the parties have executed a separate agreement the effect of which is to amend the qualified financial contracts between them to conform with the requirements of the QFC Stay Rules (the “**Bilateral Agreement**”), the terms of the Bilateral Agreement are incorporated into and form a part of the Agreement and each party shall be deemed to have the status of “Covered Entity” or “Counterparty Entity” (or other similar term) as applicable to it under the Bilateral Agreement; or (iii) if clause (i) and clause (ii) do not apply, the terms of Section 1 and Section 2 and the related defined terms (together, the “**Bilateral Terms**”) of the form of bilateral template entitled “Full-Length Omnibus (for use between U.S. G-SIBs and Corporate Groups)” published by ISDA on November 2, 2018 (currently available on the 2018 ISDA U.S. Resolution Stay Protocol page at www.isda.org and, a copy of which is available upon request), the effect of which is to amend the qualified financial contracts between the parties thereto to conform with the requirements of the QFC Stay Rules, are hereby incorporated into and form a part of the Agreement, and for such purposes the Agreement shall be deemed a “Covered Agreement,” Party A shall be deemed a “Covered Entity” and Party B shall be deemed a “Counterparty Entity.” In the event that, after the date of the Agreement, both parties hereto become adhering parties to the Protocol, the terms of the Protocol will replace the terms of this paragraph. In the event of any inconsistencies between the Agreement and the terms of the Protocol, the Bilateral Agreement or the Bilateral Terms (each, the “**QFC Stay Terms**”), as applicable, the QFC Stay Terms will govern. Terms used in this paragraph without definition shall have the meanings assigned to them under the QFC Stay Rules. In addition, the parties agree that the terms of this paragraph shall be incorporated into any related covered affiliate credit enhancements, with all references to Party A replaced by references to the covered affiliate support provider.
- “**QFC Stay Rules**” means the regulations codified at 12 C.F.R. 252.2, 252.81-8, 12 C.F.R. 382.1-7 and 12 C.F.R. 47.1-8, which, subject to limited exceptions, require an express recognition of the stay-and-transfer powers of the FDIC under the Federal Deposit Insurance Act and the Orderly Liquidation Authority under Title II of the Dodd Frank Wall Street Reform and Consumer Protection Act and the override of default rights related directly or indirectly to the entry of an affiliate into certain insolvency proceedings and any restrictions on the transfer of any covered affiliate credit enhancements.

[Remainder of page intentionally left blank]

Please confirm that the foregoing correctly sets forth the terms of our agreement by signing and returning this Confirmation.

Yours faithfully,

MORGAN STANLEY CAPITAL SERVICES LLC

By: /s/ Angela Proske

Name: Angela Proske

Title: Vice President

Confirmed as of the date first written above:

META PLATFORMS, INC.

By: /s/ Todd Heysse

Name: Todd Heysse

Title: Vice President, Treasury and Corporate Finance

PRIVATE PLACEMENT PROCEDURES

- (i) If Party B delivers the Restricted Shares pursuant to this clause (i) (a “**Private Placement Settlement**”), then delivery of Restricted Shares by Party B shall be effected in customary private placement procedures with respect to such Restricted Shares reasonably acceptable to Party A; *provided* that if, on or before the date that a Private Placement Settlement would occur, Party B has taken, or caused to be taken, any action that would make unavailable either the exemption pursuant to Section 4(a)(2) of the Securities Act for the sale by Party B to Party A (or any Affiliate designated by Party A) of the Restricted Shares or the exemption pursuant to Section 4(a)(1) or Section 4(a)(3) of the Securities Act for resales of the Restricted Shares by Party A (or any such Affiliate of Party A) or Party B fails to deliver the Restricted Shares when due or otherwise fails to perform obligations within its control in respect of a Private Placement Settlement, it shall be an Event of Default with respect to Party B and Section 6 of the Agreement shall apply. The Private Placement Settlement of such Restricted Shares shall include customary representations, covenants, blue sky and other governmental filings and/or registrations, indemnities to Party A, due diligence rights (for Party A or any designated buyer of the Restricted Shares by Party A), opinions and certificates, and such other documentation as is customary for private placement agreements, all reasonably acceptable to Party A. In the case of a Private Placement Settlement, Party A shall, in its good faith discretion, adjust the number of Restricted Shares to be delivered to Party A hereunder in a commercially reasonable manner to reflect the fact that such Restricted Shares may not be freely returned to securities lenders by Party A and may only be saleable by Party A at a discount to reflect the lack of liquidity in Restricted Shares based on actual charges or discounts given. Notwithstanding the Agreement or this Confirmation, the date of delivery of such Restricted Shares shall be the Clearance System Business Day following notice by Party A to Party B of the number of Restricted Shares to be delivered pursuant to this clause (i). For the avoidance of doubt, delivery of Restricted Shares shall be due as set forth in the previous sentence and not be due on the Settlement Date or Termination Settlement Date that would otherwise be applicable.
- (ii) If Party B delivers any Restricted Shares in respect of the Transaction, Party B agrees that (i) such Shares may be transferred by and among Party A and its Affiliates and (ii) after the minimum “holding period” within the meaning of Rule 144(d) under the Securities Act has elapsed after the applicable Settlement Date, Party B shall promptly remove, or cause the transfer agent for the Shares to remove, any legends referring to any transfer restrictions from such Shares upon delivery by Party A (or such Affiliate of Party A) to Party B or such transfer agent of seller’s and broker’s representation letters customarily delivered by Party A or its Affiliates in connection with resales of restricted securities pursuant to Rule 144 under the Securities Act, each without any further requirement for the delivery of any certificate, consent, agreement, opinion of counsel, notice or any other document, any transfer tax stamps or payment of any other amount or any other action by Party A (or such Affiliate of Party A).

October 26, 2026

To: **Meta Platforms, Inc.**
1 Meta Way
Menlo Park, California 94025

From: **Goldman Sachs & Co. LLC**
200 West Street
New York, NY 10282-2198

The purpose of this letter agreement (this “**Confirmation**”) is to confirm the terms and conditions of the transaction entered into between us on the date hereof (the “**Transaction**”). This Confirmation constitutes a “Confirmation” as referred to in the ISDA Master Agreement specified below.

1. The definitions and provisions contained in the 2000 ISDA Definitions (the “**2000 Definitions**”) and the 2002 ISDA Equity Derivatives Definitions (the “**2002 Definitions**”) and, together with the 2000 Definitions, the “**Definitions**”), each as published by the International Swaps and Derivatives Association, Inc., are incorporated into this Confirmation.

Each party further agrees that this Confirmation together with the Agreement evidence a complete binding agreement between Party A and Party B as to the subject matter and terms of the Transaction to which this Confirmation relates, and shall supersede all prior or contemporaneous written or oral communications with respect thereto. This Confirmation shall supplement, form a part of, and be subject to an agreement in the form of the 2002 ISDA Master Agreement (the “**Agreement**”) as if Party A and Party B had executed an agreement in such form on the date hereof (but without any Schedule except for (i) the election of the laws of the State of New York as the governing law (without regard to New York’s choice of laws doctrine other than Title 14 of Article 5 of the New York General Obligations Law); (ii) the election of U.S. Dollars as the Termination Currency; (iii) the word “first” shall be replaced with the word “third” each time it occurs in Section 5(a)(i) of the Agreement; and (iv) the election that the “Cross Default” provisions of Section 5(a)(vi) of the Agreement shall apply to Party A as if (a) the phrase “, or becoming capable at such time of being declared,” were deleted from Section 5(a)(vi)(1) of the Agreement; (b) the “Threshold Amount” with respect to Party A were three percent of the shareholders’ equity of Party A’s ultimate parent; (c) the following language were 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 (x) the default was caused solely by error or omission of an administrative or operational nature; (y) funds were available to enable the party to make the payment when due; and (z) the payment is made within one Local Business Day of such party’s receipt of written notice of its failure to pay.”; and (d) the term “Specified Indebtedness” had the meaning specified in Section 14 of the Agreement, except that such term shall not include obligations in respect of deposits received in the ordinary course of a party’s banking business). The parties hereby agree that no Transaction other than the Transaction to which this Confirmation relates shall be governed by the Agreement. For purposes of the 2002 Definitions, the Transaction is a Share Forward Transaction.

The Transaction consists of a series of Components. Each reference in this Confirmation to Components should be construed accordingly. To the extent expressly provided for in this Confirmation, the exercise of rights under, and payments and deliveries required to be made in respect of, the Transaction will be determined separately for each Component, as if each were a separate Transaction under the Agreement. For all other purposes under the Agreement (including, without limitation, Sections 5 and 6 of the Agreement), the Components, together, will be treated as one Transaction.

In the event of any inconsistency among the Agreement, this Confirmation, the 2002 Definitions, and the 2000 Definitions, the following will prevail in the order of precedence indicated: (i) this Confirmation, (ii) the 2002 Definitions, (iii) the 2000 Definitions, and (iv) the Agreement.

Party A and Party B each represents to the other that it has entered into the Transaction in reliance upon such tax, accounting, regulatory, legal, and financial advice as it deems necessary and not upon any view expressed by the other.

2. The terms of the particular Transaction to which this Confirmation relates are as follows:

General Terms

Buyer:	Party A
Seller:	Party B
Party A:	Goldman Sachs & Co. LLC
Party B:	Meta Platforms, Inc.
Trade Date:	October 27, 2026
Effective Date:	October 29, 2026
Aggregate Base Amount:	20,000,000 Shares
Components and Base Amount:	The Transaction will consist of 10 Components, each with a Base Amount equal to 1/10 th of the Aggregate Base Amount and each with the terms and conditions as set forth in this Confirmation. The payments and deliveries to be made upon settlement of the Transaction shall be determined separately for each Component as if such Component were a separate Transaction. On the Settlement Date for a Component, the Base Amount of such Component shall be reduced to zero.
Maturity Date:	With respect to any Component, as specified in Schedule I under the heading "Maturity Date" (or, if such date is not a Scheduled Trading Day, the next following Scheduled Trading Day that is not already listed in Schedule I as a Maturity Date for another Component or deemed to be a Maturity Date for another Component).
Forward Price:	On the Effective Date, the Initial Forward Price, and on any other day thereafter, the Forward Price as of the immediately preceding calendar day <i>multiplied by</i> the sum of (i) 1 and (ii) the Daily Rate for such day; <i>provided</i> that on each Forward Price Reduction Date, the Forward Price in effect on such date shall be the Forward Price otherwise in effect on such date, <i>minus</i> the Forward Price Reduction Amount for such Forward Price Reduction Date.
Initial Forward Price:	\$622.91875 per Share.
Daily Rate:	For any day, (i)(A) the Overnight Bank Rate for such day, <i>minus</i> (B) the Spread, <i>divided by</i> (ii) 365.
Overnight Bank Rate:	For any day, the rate set forth for such day opposite the caption "Overnight bank funding rate," as such rate is displayed on Bloomberg Screen "OBFR01 <Index> <GO>", or any successor page; <i>provided</i> that, if no rate appears for a particular day on such page, the rate for the immediately preceding day for which a rate does so appear shall be used for such day.
Spread:	[*]%

Forward Price Reduction Date:	Each date (other than the Trade Date) set forth on Schedule II under the heading “Forward Price Reduction Date.”
Forward Price Reduction Amount:	For each Forward Price Reduction Date, the Forward Price Reduction Amount set forth opposite such date on Schedule II.
Shares:	Class A Common Stock, par value \$0.000006 per share, of Party B (also referred to herein as the “ Issuer ”) (Exchange identifier: “META”).
Exchange:	The Nasdaq Global Select Market.
Related Exchange(s):	All Exchanges.
Clearance System:	The Depository Trust Company.
Calculation Agent:	<p>Party A; <i>provided</i> that following the occurrence and during the continuation of an Event of Default pursuant to Section 5(a) (vii) of the Agreement with respect to which Party A is the Defaulting Party, Party B shall have the right to designate an independent nationally or internationally recognized third-party dealer with expertise in over-the-counter corporate equity derivatives to replace Party A as Calculation Agent, and the parties shall work in good faith to execute any appropriate documentation required by such replacement Calculation Agent. Any determination or calculation by the Calculation Agent in such capacity shall be made in good faith and in a commercially reasonable manner.</p> <p>In the event that the Calculation Agent makes any determination or calculation pursuant to this Confirmation, the Agreement or the 2002 Definitions, promptly following receipt of a written request from either party hereto, the Calculation Agent shall provide an explanation in reasonable detail of the basis for such determination or calculation if requested by such party, it being understood that the Calculation Agent shall not be obligated to disclose any proprietary models or proprietary or confidential information used by it for such determination or calculation.</p>

Settlement Terms:

In respect of any Component:

Settlement Date:	<p>Any Scheduled Trading Day following the Effective Date and up to and including the Maturity Date for such Component, as designated by, (a) Party A pursuant to “Termination Settlement” below, (b) with respect to any Component other than a Component that is subject to a Class C in Lieu of Class A Settlement Election, Party B in a written notice (a “Settlement Notice”) that is delivered to Party A no later than the fifth (5th) Scheduled Trading Day immediately preceding the Settlement Date designated for such Component or (c) with respect to any Component that is subject to a Class C in Lieu of Class A Settlement Election, Party B in a Class C Election Settlement Notice; <i>provided</i> that:</p> <p>(i) the Maturity Date for such Component shall be the Settlement Date for such Component if on such date the Base Amount for such Component is greater than zero;</p> <p>(ii) if the designated Settlement Date for such Component (including a Settlement Date occurring on the Maturity Date of such Component) is not a Clearance System Business Day, the Settlement Date for such Component shall be the next following Clearance System Business Day;</p>
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(iii) Party B may not deliver a Settlement Notice to Party A if the Settlement Date specified in such Settlement Notice is scheduled to occur prior to the earlier of (x) the date on which the Underwriter (as defined in the Underwriting Agreement) that is an Affiliate of Party A has sold all of its allocation of Forward Underwritten Shares (as defined in the Underwriting Agreement) pursuant to the “Registration Statement” (as defined in the Underwriting Agreement) with delivery of the “Prospectus” (as defined in the Underwriting Agreement) to the purchaser(s) thereof and (y) the date that is 30 days following the Effective Date; and

(iv) notwithstanding any other provisions hereof, with respect to any Settlement Notice delivered by Party B with respect to the Class C Transaction, the Settlement Date for such Component shall occur no earlier than the Exchange Business Day immediately following the date that Party A has completed the introduction of the full number of Class C Shares underlying such Component into the market as contemplated below opposite the caption “Consequences of a Class C Effective Date” (the “**Class C Distribution Adjustment End Date**”).

Settlement Shares:	With respect to any Settlement Date for such Component, a number of Shares equal to the Base Amount for such Component.
Settlement Method:	Physical Settlement.
Registration Conditions:	A registration statement (the “ Registration Statement ”) is filed with the Securities and Exchange Commission that is effective, in compliance with the Securities Act and usable for the sale by Party A (or an affiliate thereof) of a number of Class C Shares in the amount as required pursuant to the relevant provision of this Confirmation and no stop order suspending the effectiveness of the Registration Statement has been issued under the Securities Act, no order preventing or suspending the use of any preliminary prospectus with respect to such Registration Statement has been issued and no proceedings for any of those purposes have been instituted or are pending or, to Party B’s knowledge, contemplated. For the avoidance of doubt, the Registration Conditions shall not be deemed satisfied on any day outside of the Issuer’s open trading window, unless the parties agree otherwise based on reasonable diligence of the facts and circumstances with respect to such day.
Market Disruption Event:	Section 6.3(a)(ii) of the 2002 Definitions is hereby amended by replacing clause (ii) in its entirety with “(ii) an Exchange Disruption, or” and inserting immediately following clause (iii) the phrase “; in each case that the Calculation Agent determines is material.” If any Settlement Date is a Disrupted Day, in whole or in part, the Calculation Agent shall make commercially reasonable adjustments to the terms of the Transaction to account for the occurrence of such Disrupted Day.
Exchange Act:	The Securities Exchange Act of 1934, as amended from time to time.
Physical Settlement:	On the Settlement Date for such Component, Party B shall deliver to Party A through the Clearance System the Settlement Shares for such Component and Settlement Date, and Party A shall pay to Party B, by wire transfer of immediately available funds to an account designated by Party B, an amount in cash equal to the Physical Settlement Amount for such Component and Settlement Date, on a delivery versus payment basis; <i>provided</i> that if such Component is subject to a Class C in Lieu of Class A Settlement Election, (1) such Settlement Shares shall be delivered no later than 9:00 a.m., New

York City time, on the Settlement Date for such Component and (2) payment by Party A of the Physical Settlement Amount for such Component shall be made on the next Local Business Day immediately following such Settlement Date. If, on any Settlement Date, the Shares to be delivered by Party B to Party A hereunder are not so delivered (the “**Deferred Shares**”), and a Forward Price Reduction Date occurs during the period from, and including, such Settlement Date to, but excluding, the date such Shares are actually delivered to Party A, then the portion of the Physical Settlement Amount payable by Party A to Party B in respect of the Deferred Shares shall be reduced by an amount equal to the Forward Price Reduction Amount for such Forward Price Reduction Date, *multiplied by* the number of Deferred Shares.

Physical Settlement
Amount:

An amount in cash equal to the product of (i) the Forward Price on the Settlement Date for such Component and (ii) the number of Settlement Shares for such Component and Settlement Date; *provided* that (a) with respect to any Component where the Shares are Class C Shares (including as a result of a Class C in Lieu of Class A Settlement Election), the Forward Price shall be multiplied by 0.9980 and (b) that if such Component is subject to a Class C in Lieu of Class A Settlement Election, then, with respect to such Component and Settlement Date only, the Forward Price on such Settlement Date shall be further reduced by the Class C Election Adjustment Factor.

Class C in Lieu of
Class A Settlement
Election:

At any time after the Class C Effective Date occurs and on or prior to the Class C Election Deadline, Party B may elect, in a written notice delivered to Party A (a “**Class C Election Settlement Notice**”) at least five (5) Scheduled Trading Days prior to the first Settlement Date of any Component under the Class A Transaction designated in such Class C Election Settlement Notice, that the Class A Transaction shall be modified with respect to all Components, with such modification effective with respect to a Component on the Settlement Date for such Component, such that the “Shares” for each Component shall be the Class C Shares. A Class C Election Settlement Notice shall not be effective unless it contains a representation by Party B substantially in the following form: “As of the date of this Class C Election Settlement Notice, (1) Party B is not aware of any material non-public information concerning itself, the Class A Shares or the Class C Shares, and is making the Class C in Lieu of Class A Settlement Election in good faith and not as part of a plan or scheme to evade compliance with the federal securities laws and (2) the Registration Conditions will be satisfied as of each Settlement Date for each Component of the Class A Transaction with respect to a number of Class C Shares equal to the Aggregate Base Amount of all Components under the Class A Transaction that have not yet been settled.”

The Class C Election Settlement Notice shall designate the Settlement Date for the first Component of the Class A Transaction, which shall be no earlier than the Class C Distribution Adjustment End Date, and each subsequent Exchange Business Day that is not a Disrupted Day shall be the Settlement Date for the next Component of the Class A Transaction, with no Settlement Date for any Component being a Settlement Date for any other Component; *provided* that any such designation (a) shall not be effective to establish a Settlement Date with respect to a Component unless the Registration Conditions are satisfied as of such Settlement Date with respect to a number of Class C Shares equal to the Base Amount of such Component and (b) shall not be effective to establish a Settlement Date with respect to a Component unless Party B has complied in all material respects with the Class C Procedures applicable to such Settlement Date.

On the Settlement Date for any Component subject to a Class C in Lieu of Class A Settlement Election, Party A shall use commercially reasonable efforts to sell (or cause its Affiliate to sell) a number of Class C Shares equal to the Base Amount for such Component under the Registration Statement. If Party A is unable, after using commercially reasonable efforts, to (a) sell (or cause its Affiliate to sell) a number of Class C Shares equal to the Base Amount for such Component under the Registration Statement on a Settlement Date or (b) purchase (or cause its Affiliate to purchase) a number of Class A Shares on a Settlement Date sufficient to unwind Party A's hedge position with respect to the Class A Shares underlying such Component, the Calculation Agent shall (x) make commercially reasonable adjustments to the Base Amount for the relevant Component, and (y) designate an additional Settlement Date in the manner described in the immediately preceding paragraph for the remaining number of Shares in the original Base Amount for such Component; *provided* that, to the extent an additional Settlement Date has already been established pursuant to this sentence, the Calculation Agent shall allocate some or all of the remaining number of Shares in the original Base Amount for such Component to such additional Settlement Date to the extent such allocation would not result in a Base Amount for such additional Settlement Date in excess of the amount originally scheduled to apply to each Settlement Date subject to the Class C in Lieu of Class A Settlement Election. For the avoidance of doubt, the Shares subject to an additional Settlement Date designated as described in prong (y) above (including the proviso thereto) shall be deemed to comprise an additional Component settling on such Settlement Date, and shall no longer be included in the original Components.

Class C Election
Deadline:

The 15th Scheduled Trading Day preceding the Maturity Date for the Component with the earliest Maturity Date.

Class C Election
Adjustment Factor:

A dollar amount equal to $SP_A - SP_C$,

where:

SP_A = the VWAP of the Class A Shares on such Settlement Date; and

SP_C = the VWAP of the Class C Shares on such Settlement Date.

Notwithstanding anything to the contrary contained herein, in the Agreement or in the Definitions, the Class C Election Adjustment Factor shall not be less than zero.

VWAP:

For any Exchange Business Day, the per Share volume-weighted average price of the Shares as displayed under the heading "Bloomberg VWAP" on Bloomberg page "[X] <EQUITY> AQR" where "[X]" represents the composite ticker for the Class A Shares or the Class C Shares, as applicable (or, if such page is not available, its equivalent successor page), applying condition code "OL" but not applying conditions codes "PR" or "V" and excluding any trades in excess of 10,000 Shares, in respect of the period from 9:30 a.m. to 4:00 p.m., New York City time (including the market center opening and closing trades which are condition codes "OP" and "6"), on such Exchange Business Day (or, if such volume-weighted average price is unavailable, the market value of one Share on such Exchange Business Day, as determined, using a volume-weighted average price method, by the Calculation Agent). The VWAP will be determined without regard to after-hours trading or any other trading outside of the regular trading session.

Cash Settlement:

Not applicable.

Net Share Settlement:

Not applicable.

Settlement Currency: USD

Failure to Deliver: Inapplicable.

Adjustments:

In respect of any Component:

Extraordinary Events: The consequences that would otherwise apply under Article 12 of the 2002 Definitions to any applicable Extraordinary Event shall not apply. In lieu of the applicable provisions contained in Article 12 of the 2002 Definitions, the consequences of any Extraordinary Event shall be as specified under the captions “Acceleration Events” and “Termination Settlement” below.

Tender Offer: Applicable; *provided* that Section 12.1(d) of the 2002 Definitions shall be amended by (i) replacing the reference therein to “10%” with a reference to “20%”, (ii) with respect to the Original Transaction and the Class A Transaction, replacing the reference therein to “voting shares of the Issuer” with a reference to “Class A Shares” and (iii) with respect to the Class C Transaction, replacing the reference therein to “voting shares of the Issuer” with a reference to “Class C Shares.”

Potential Adjustment Event: The definition of “Potential Adjustment Event” in Section 11.2(e) of the 2002 Definitions shall not include clause (iii) thereof for purposes of the Transaction.

Notwithstanding Section 11.2(e)(v) of the 2002 Definitions, the following repurchases of Shares (if applicable) shall not be considered to be a Potential Adjustment Event:

- (i) Shares withheld from employees of Party B or its Affiliates to pay certain withholding taxes upon the vesting of Share awards granted to such employees under compensation or benefit plans of Party B; and
- (ii) Shares purchased in connection with the reinvestment of dividends by recipients of Share awards under Party B’s compensation or benefit plans; and
- (iii) Shares purchased in connection with the operation of Party B’s 401(k) plans or dividend reinvestment and direct stock purchase plans; and
- (iv) Shares purchased by Party B to offset any shareholder dilution arising from the exercise of options to purchase Shares; and
- (v) Shares purchased by Party B pursuant to its existing repurchase authorization as in effect, and as publicly disclosed, as of the Trade Date.

Notwithstanding Section 11.2(e) of the 2002 Definitions, the following shall not be considered to be a Potential Adjustment Event: (a) the Class C Distribution and (b) any issuance of Shares by Party B to employees, officers and directors of Party B that are registered on SEC Form S-8.

Method of Adjustment: Calculation Agent Adjustment; notwithstanding anything in the 2002 Definitions to the contrary, the Calculation Agent may make an adjustment pursuant to Calculation Agent Adjustment to any one or more of the Aggregate Base Amount, any Base Amount, the Forward Price and any other variable relevant to the settlement or payment terms of the Transaction. Notwithstanding anything to the contrary herein or in the 2002 Definitions, the adjustment as a result of an “Additional Dividend” under, and as defined in, the Founder Alignment Agreement, dated as of October 20, 2026, by

and between the Issuer and Mark Zuckerberg (each, an “**Additional Class C Distribution**”), shall result in (a) a Base Amount for each Component of each of the Class A Transaction and the Class C Transaction that is at least equal to two (2), *multiplied* by the Base Amount for such Component immediately preceding such adjustment and (b) a Forward Price for each of the Class A Transaction and the Class C Transaction that is no greater than 50% of the Forward Price for such Transaction immediately preceding such adjustment. For the avoidance of doubt, neither the declaration nor occurrence of an Additional Class C Distribution shall constitute an Extraordinary Event or Acceleration Event, but both shall be Potential Adjustment Events.

Class C Distribution: The dividend of one share of the Class C Common Stock for each outstanding share of the Class A Common Stock and Class B Common Stock of the Issuer, declared by the Board of Directors of the Issuer on October 20, 2026 contingent on the filing and effectiveness of the Amended and Restated Certificate of Incorporation of the Issuer filed with the Secretary of State of the State of Delaware on October 21, 2026 (the “**Proposed Class C Dividend**”) or any reclassification or recapitalization (in each case, other than through a merger) of each share of Class A Common Stock outstanding into one share of Class A Common Stock and one share of Class C Common Stock, where such reclassification or recapitalization is economically equivalent to the Proposed Class C Dividend. For the avoidance of doubt, neither the declaration nor occurrence of the Class C Distribution shall constitute a Potential Adjustment Event, Extraordinary Event or Acceleration Event.

Class C Effective Date: The date when the Issuer issues, in connection with the Class C Distribution, shares of Class C Common Stock that are approved for listing, subject to official notice of issuance, on the Nasdaq Global Select Market, the Nasdaq Global Market or the New York Stock Exchange.

Class C Shares: Class C Common Stock of the Issuer described in the Issuer’s Amended and Restated Certificate of Incorporation filed with the Secretary of State of the State of Delaware on October 21, 2026.

Consequences of a Class C Effective Date: As of the Class C Effective Date, the Transaction shall be considered two separate Transactions, each with terms identical to those of the Transaction immediately prior to the Class C Effective Date (the “**Original Transaction**” and the Shares under such Original Transaction, the “**Original Shares**”), except that:

(i) the “Shares” for one of the Transactions (the “**Class A Transaction**”) shall be the Original Shares;

(ii) the “Shares” for the other transaction (the “**Class C Transaction**”) shall be the Class C Shares;

(iii) the “Base Amount” for each Component of the Class A Transaction shall equal the Base Amount for such Component of the Original Transaction (as in effect immediately prior to the Class C Effective Date);

(iv) the “Base Amount” for each Component of the Class C Transaction shall equal the Base Amount for such Component of the Original Transaction (as in effect immediately prior to the Class C Effective Date);

(v) the “Forward Price” of the Class A Transaction shall be equal to (x) the Forward Price of the Original Transaction before taking into account the Class C Effective Date *divided by* (y) two (2);

(vii) the “Forward Price” of the Class C Transaction shall be equal to (x) the Forward Price of the Original Transaction before taking into account the Class C Effective Date *divided by* (y) two (2);

(vii) the “Forward Price Reduction Amounts” for the Class A Transaction shall be (x) the Forward Price Reduction Amounts specified in Schedule II *divided by* (y) two (2);

(viii) the “Forward Price Reduction Amounts” for the Class C Transaction shall be the Forward Price Reduction Amounts specified in Schedule II *divided by* (y) two (2); and

(ix) with respect to the Class C Transaction, if the Class C Shares are listed on the New York Stock Exchange or the Nasdaq Global Market, “Exchange” shall be revised from “Nasdaq Global Select Market” to the New York Stock Exchange or the Nasdaq Global Market, as applicable.

Following the Class C Distribution, this Confirmation shall apply in all respects (except as provided above) to both the Class A Transaction and the Class C Transaction as if each were a separate Transaction under the Agreement.

Party B shall use commercially reasonable efforts to (a) satisfy the Registration Conditions in respect of a number of Class C Shares equal to the aggregate Base Amount for all Components of the Class C Transaction as soon as reasonably practicable following the Class C Effective Date, (b) keep the Registration Conditions satisfied for the 20 Exchange Business Days that are not Disrupted Days following the date the Registration Conditions were first satisfied on or after the second (2nd) Exchange Business Day following the Class C Effective Date (such 20th Exchange Business Day that is not a Disrupted Day, the “**Class C Registration Effectiveness End Date**”) and (c) comply with the Class C Procedures.

Party A shall use commercially reasonable efforts to sell (or cause its Affiliate to sell) a number of Class C Shares equal to the aggregate Base Amount for all Components of the Class C Transaction under the Registration Statement by the Class C Registration Effectiveness End Date.

Additional Adjustment: If in Party A’s good faith and commercially reasonable judgment, the stock loan fee to Party A (or an Affiliate thereof), excluding the federal funds rate (or other interest rate) component payable by the relevant stock lender to Party A or such Affiliate (the “**Stock Loan Fee**”), over any one-month period (or, in respect of any day from, and including, the Trade Date to, but excluding, the date that is one month following the Trade Date, over the period of days as have elapsed from, and including, the Trade Date to, and including, such day), of borrowing a number of Shares equal to the Aggregate Base Amount of all Components to hedge its exposure to the Transaction exceeds a weighted average rate equal to 50 basis points per annum, the Calculation Agent shall reduce the Forward Price applicable to each Component in order to compensate Party A for the amount by which the Stock Loan Fee exceeded a weighted average rate equal to 50 basis points per annum during such period. The Calculation Agent shall notify Party B prior to making any such adjustment to the Forward Price and, upon the request of Party B, Party A shall provide an itemized list of the Stock Loan Fees for the applicable period specified above in this paragraph.

Account Details:

Payments to Party A: To be advised under separate cover or telephone confirmed prior to each Settlement Date.

Payments to Party B: To be advised under separate cover or telephone confirmed prior to each Settlement Date.

Delivery of Shares to Party A: To be advised.

Delivery of Shares to Party B: To be advised.

3. Other Provisions:

Conditions to Effectiveness:

The effectiveness of this Confirmation on the Effective Date shall be subject to (i) the condition that the representations and warranties of Party B contained in the Underwriting Agreement dated the date hereof among Party B and Morgan Stanley & Co. LLC and Goldman Sachs & Co. LLC, as Representatives of the several Underwriters (the “**Underwriting Agreement**”) and any certificate delivered pursuant thereto by Party B are true and correct or, as provided in the Underwriting Agreement or such certificate, true and correct in all material respects on the Effective Date as if made as of the Effective Date, (ii) the condition that Party B has performed all of the obligations required to be performed by it under the Underwriting Agreement on or prior to the Effective Date, (iii) the condition that Party B has delivered to Party A an opinion of counsel dated as of the Effective Date with respect to matters set forth in Section 3(a) of the Agreement, (iv) the satisfaction of all of the conditions set forth in Section 6 of the Underwriting Agreement, (v) the condition that the Underwriting Agreement shall not have been terminated pursuant to Section 6 or 10 thereof, and (vi) the condition that neither of the following has occurred (A) in Party A’s good faith and commercially reasonable judgment, Party A (or its Affiliate) is unable to borrow and deliver for sale a number of Shares equal to the Aggregate Base Amount, or (B) in Party A’s good faith and commercially reasonable judgment Party A (or its Affiliate) would incur a Stock Loan Fee of more than a rate equal to 500 basis points per annum to do so (in which event this Confirmation shall be effective but the Aggregate Base Amount for the Transaction shall be the number of Shares Party A (or an Affiliate thereof) is required to deliver in accordance with Section 3(d) of the Underwriting Agreement).

Representations and Agreements of Party A and Party B:

Each of Party A and Party B represents, warrants and covenants that it:

- (a) (i) has such knowledge and experience in financial and business affairs as to be capable of evaluating the merits and risks of entering into the Transaction; (ii) has consulted with its own legal, financial, accounting and tax advisors in connection with the Transaction; and (iii) is entering into the Transaction for a bona fide business purpose;
- (b) is not and has not been the subject of any civil proceeding of a judicial or administrative body of competent jurisdiction that could reasonably be expected to impair materially its ability to perform its obligations hereunder; and
- (c) will by the next succeeding New York Business Day notify the other party upon obtaining knowledge of the occurrence of any event that would constitute an Event of Default in respect of which it is the Defaulting Party.

Additional Representations, Warranties and Agreements of Party B: Party B hereby represents and warrants to, and agrees with, Party A as of the date hereof that:

- (a) Any Shares, when issued and delivered in accordance with the terms of the Transaction, will be duly authorized and validly issued, fully paid and nonassessable, and the issuance thereof will not be subject to any preemptive or similar rights.
- (b) Party B has reserved and will keep available at all times, free from preemptive rights, out of its authorized but unissued Shares, solely for the purpose of issuance upon settlement of the Transaction as herein provided, the full number of Shares as shall be issuable at such time upon settlement of the Transaction. All Shares so issuable shall, upon such issuance, be accepted for listing on the Exchange.
- (c) Party B agrees to provide Party A with at least three days' written notice (an "**Issuer Repurchase Notice**") prior to executing any repurchase of Shares by Party B or any of its subsidiaries (or entering into any contract that would require, or give the option to, Party B or any of its subsidiaries, to purchase or repurchase Shares), whether out of profits or capital or whether the consideration for such repurchase is cash, securities or otherwise (an "**Issuer Repurchase**"), that alone or in the aggregate would result in the Base Amount Percentage (as defined below) being (i) equal to or greater than 5.0% of the outstanding Shares and (ii) greater by 0.5% or more than the Base Amount Percentage at the time of the immediately preceding Issuer Repurchase Notice (or in the case of the first such Issuer Repurchase Notice, greater than the Base Amount Percentage as of the later of the date hereof or the immediately preceding Settlement Date, if any). The "**Base Amount Percentage**" as of any day is the fraction (1) the numerator of which is the sum of the Base Amounts of all Components not yet settled and (2) the denominator of which is the number of Shares outstanding on such day.
- (d) No filing with, or approval, authorization, consent, license, registration, qualification, order or decree of, any court or governmental authority or agency, domestic or foreign, is necessary or required for the execution, delivery and performance by Party B of this Confirmation and the consummation of the Transaction (including, without limitation, the issuance and delivery of Shares on any Settlement Date) except (i) such as have been obtained under the Securities Act of 1933, as amended (the "**Securities Act**"), and (ii) as may be required to be obtained under state securities laws.
- (e) Party B agrees not to make any Issuer Repurchase if, immediately following such Issuer Repurchase, the Base Amount Percentage would be equal to or greater than 9.0%.
- (f) Party B is not insolvent, nor will Party B be rendered insolvent as a result of the Transaction.
- (g) During any Adjustment Window, neither Party B nor any of its controlled affiliates shall directly or indirectly (which shall be deemed to include the writing or purchase of any cash-settled or other derivative transaction which references Shares and provides such party "long" economic exposure, or any structured Share repurchase or other derivative with a hedging period, calculation period or settlement valuation period or similar period that overlaps with such Adjustment Window) purchase, offer to purchase, place any bid or limit order relating to a purchase of or commence any tender offer relating to Shares (or any security convertible into or exchangeable or exercisable for Shares) without the prior written approval of Party A. Notwithstanding the foregoing, nothing in the preceding sentence shall prohibit privately negotiated (off-market) transactions by Party B or any such affiliate, not involving any derivative instrument, to purchase Shares from existing holders of Shares in transactions that do not result in, or relate to, purchases of Shares in the public market by such existing holders in connection with such transactions. "**Adjustment Window**" means (a) with respect to the Class C Transaction, the period, from, and including, the second (2nd) Exchange Business Day following the Class C Effective Date to, and including, the Class C Distribution Adjustment End Date and (b) with respect to any Component subject to the Class C in Lieu of Class A Settlement Election, the period from, and including, the date of the Class C Election Settlement Notice to, and including, the final Settlement Date under the Class A Transaction.

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- (h) Party B shall not engage in the sale of any Shares pursuant to an effective registration statement under the Securities Act during any Adjustment Window (not including, for the avoidance of doubt, any sales with respect to the Registration Statement as contemplated in this Confirmation).
- (i) Party B is an “eligible contract participant” (as such term is defined in Section 1a(18) of the Commodity Exchange Act, as amended).
- (j) In addition to any other requirements set forth herein, Party B agrees not to deliver a Settlement Notice or a Class C Election Settlement Notice if, and any Settlement Notice or a Class C Election Settlement Notice previously delivered shall be void to the extent that, in the reasonable judgment of either Party A or Party B, such settlement or Party A’s related market activity would result in a violation of the U.S. federal securities laws or any other federal or state law or regulation applicable to Party A or Party B.
- (k) Party B (i) is capable of evaluating investment risks independently, both in general and with regard to all transactions and investment strategies involving a security or securities; (ii) 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 (iii) has total assets of at least \$50 million as of the date hereof.
- (l) Party B acknowledges and agrees that:
- (i) during the term of the Transaction, Party A and its Affiliates may buy or sell Shares or other securities or buy or sell options or futures contracts or enter into swaps or other derivative securities in order to establish, adjust or unwind its hedge position with respect to the Transaction;
 - (ii) Party A and its Affiliates may also be active in the market for the Shares and Share-linked transactions other than in connection with hedging activities in relation to the Transaction;
 - (iii) Party A shall make its own determination as to whether, when or in what manner any hedging or market activities in Party B’s securities shall be conducted and shall do so in a manner that it deems appropriate to hedge its price and market risk with respect to the Forward Price, the VWAP and the terms of the Transaction;
 - (iv) any market activities of Party A and its Affiliates with respect to the Shares may affect the market price and volatility of the Shares, as well as the Forward Price and VWAP, each in a manner that may be adverse to Party B; and
 - (v) the Transaction is a derivatives transaction in which it has granted Party A the right, under certain circumstances, to receive cash or Shares, as the case may be; Party A may purchase Shares for its own account at an average price that may be greater than, or less than, the effective price paid by Party B under the terms of the Transaction.
- (m) Party B will notify Party A within five Exchange Business Days of obtaining knowledge of the occurrence of any event that would constitute a Potential Adjustment Event (or, if earlier, the date on which it publicly discloses such Potential Adjustment Event).
- (n) Party B hereby agrees with Party A that during any Adjustment Window (as defined below) Party B shall not communicate, directly or indirectly, any Material Non-Public Information (as defined herein) to any employee of Party A, other than Mike Voris, Jan Debeuckelaer, Sarah Levitt, Andreas Ziehme, Jesse Alba, Nico Apostolides or any other designee confirmed in writing by Party A. For purposes of the Transaction, “**Material Non-Public Information**” means

information relating to Party B or the Shares that (a) has not been widely disseminated by wire service, in one or more newspapers of general circulation, by communication from Party B to its shareholders or in a press release, contained in a public filing made by Party B with the Securities and Exchange Commission, or otherwise disseminated in a manner permitted by the rules and regulations of the Securities and Exchange Commission, and (b) a reasonable investor might consider to be of importance in making an investment decision to buy, sell or hold Shares. For the avoidance of doubt and solely by way of illustration, information should be presumed “material” if it relates to such matters as dividend increases or decreases, earnings estimates, changes in previously released earnings estimates, significant expansion or curtailment of operations, a significant increase or decline of orders, significant merger or acquisition proposals or agreements, significant new products or discoveries, extraordinary borrowing, major litigation, liquidity problems, extraordinary management developments, purchase or sale of substantial assets, or other similar information.

Covenants of Party B:

Subject to the provisions of “Private Placement Procedures” below, the parties acknowledge and agree that any Shares delivered by Party B to Party A on any Settlement Date will be newly issued Shares and when delivered by Party A (or an Affiliate of Party A) to securities lenders from whom Party A (or an Affiliate of Party A) borrowed Shares in connection with hedging its exposure to the Transaction will be freely saleable without further registration or other restrictions under the Securities Act, in the hands of those securities lenders (*provided* that such Shares may be subject to restrictions if the status of any such securities lender would cause any such resale restrictions to apply by virtue of such securities lender’s share ownership in Party B, status as an Affiliate of Party B or otherwise), irrespective of whether such stock loan is effected by Party A or an Affiliate of Party A. Accordingly, subject to the provisions of “Private Placement Procedures” below, Party B agrees that the Shares that it delivers to Party A on each Settlement Date will not bear a restrictive legend and that such Shares will be deposited in, and the delivery thereof shall be effected through the facilities of, the Clearance System.

Covenants of Party A:

Unless the provisions set forth below under “Private Placement Procedures” shall be applicable and, with respect to the Class C Transaction only, subject to the full number of such Class C Shares thereunder having been previously introduced into the market by Party A under the Registration Statement, Party A shall use any Shares delivered by Party B to Party A on any Settlement Date to return such Shares to securities lenders to close out open Share loans created by Party A or an Affiliate of Party A in the course of Party A’s or such Affiliate’s hedging activities related to Party A’s exposure under this Confirmation.

Class C Procedures:

In connection with any Registration Statement, Party B will afford Party A (or any Affiliate thereof), on reasonable notice, a reasonable opportunity to conduct a reasonable due diligence investigation with respect to Party B to the extent such due diligence investigation is reasonably necessary for the sale of the Class C Shares. Party B will provide opinions, accountants’ comfort letters, lawyers’ negative assurance letters and indemnification and contribution protections, in each case customary for secondary offerings in connection with any Registration Statement. Party B will promptly notify Party A upon becoming aware that any of the following ceases to be true and correct with respect to any Registration Statement: no stop order suspending the effectiveness of such Registration Statement has been issued under the Securities Act, no order preventing or suspending the use of any preliminary prospectus with respect to such Registration Statement has been issued and no proceedings for any of those purposes have been instituted or are pending or, to Party B’s knowledge, contemplated.

Insolvency Filing:

Notwithstanding anything to the contrary herein, in the Agreement or in the Definitions, upon any Insolvency Filing in respect of the Issuer, the Transaction shall automatically terminate on the date thereof without further liability of either party to this Confirmation to the other party (except for any liability in respect of any breach of representation or covenant by a party under this Confirmation prior to the date of such Insolvency Filing).

The parties hereto agree and acknowledge that (1) at any point prior to any Insolvency Filing in respect of the Issuer, Party B shall, subject to the limitations applicable to settlements involving Class C Shares under this Confirmation, have the unilateral right to Physical Settlement of all Components pursuant to the provisions set forth above under the heading “Settlement Terms”; and (2) the Transaction shall automatically terminate on the date of any Insolvency Filing pursuant to the provisions set forth in the immediately preceding paragraph only if and to the extent that Party B failed to elect Physical Settlement with respect to all of the Components pursuant to the provisions set forth above under the heading Settlement Terms prior to the relevant Insolvency Filing.

Extraordinary Dividends:

If an ex-dividend date for an Extraordinary Dividend occurs on or after the Trade Date and on or prior to the Maturity Date (or, if later, the last date on which Shares are delivered by Party B to Party A in settlement of the Transaction), Party B shall pay an amount, as determined by the Calculation Agent, in cash equal to the product of such Extraordinary Dividend and the sum of the Base Amounts of all Components not yet settled to Party A on the earlier of (i) the date on which such Extraordinary Dividend is paid by the Issuer to holders of record of the Shares or (ii) the Maturity Date. “**Extraordinary Dividend**” means the per Share amount of any cash dividend or distribution declared by the Issuer with respect to the Shares that is specified by the board of directors of the Issuer as an “extraordinary” dividend.

Acceleration Events:

The following events shall each constitute an “**Acceleration Event**”:

- (a) Stock Borrow Events. In the good faith commercially reasonable judgment of Party A (i) Party A (or its Affiliate) is unable to hedge Party A’s exposure to the Transaction because (A) of the lack of sufficient Shares being made available for Share borrowing by lenders, or (B) Party A (or an Affiliate of Party A) would incur a Stock Loan Fee to hedge its exposure to the Transaction that is greater than a rate of 500 basis points per annum (each, a “**Stock Borrow Event**”);
- (b) Dividends and Other Distributions. On any day occurring after the Trade Date Party B declares a distribution, issue or dividend to existing holders of the Shares of (i) any cash dividend (other than an Extraordinary Dividend) to the extent all cash dividends having an ex-dividend date during the period from and including any Forward Price Reduction Date (with the Trade Date being a Forward Price Reduction Date for purposes of this clause (b) only) to but excluding the next subsequent Forward Price Reduction Date exceeds, on a per Share basis, the Forward Price Reduction Amount set forth opposite the first date of any such period on Schedule II or (ii) share capital or securities of another issuer acquired or owned (directly or indirectly) by Party B as a result of a spin-off or other similar transaction or (iii) any other type of securities (other than Class C Shares in a Class C Distribution or Additional Class C Distribution), rights or warrants or other assets, for payment (cash or other consideration) at less than the prevailing market price as reasonably determined by Party A (each, an “**Excess Dividend**”);
- (c) ISDA Early Termination Date. Party A has the right to designate an Early Termination Date pursuant to Section 6 of the Agreement;
- (d) Other ISDA Events. The announcement of any event that if consummated, would result in an Extraordinary Event or the occurrence of any Change in Law (other than as specified in clause (Y) of the definition thereof) or a Delisting; *provided* that in case of a Delisting, in addition to the provisions of Section 12.6(a)(iii) of the 2002 Definitions, it will also constitute a Delisting if the Exchange is located in the United States and 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); and *provided further* that the definition of “Change in Law” provided in Section 12.9(a)(ii) of the 2002 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) 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, effectiveness or promulgation of new regulations authorized or mandated by existing statute)” and (iii) immediately following the word “Transaction” in clause (X) thereof, adding the phrase “in the manner contemplated by Party A on the Trade Date”; or

- (c) Ownership Event. In the good faith, reasonable judgment of Party A, on any day, the Share Amount for such day exceeds the Post-Effective Limit for such day (if any applies) (an “**Ownership Event**”).

For purposes of clause (e) above, the “**Share Amount**” as of any day is the number of Shares that Party A and any of its Affiliates and any person whose ownership position would be aggregated with that of Party A, including any “group” (within the meaning of Section 13 of the Exchange Act) of which Party A is or may be deemed to be a part (Party A or any such person or group, a “**Party A Person**”) under any law, rule, regulation, regulatory order or organizational documents or contracts of Party B that are, in each case, 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 of under any Applicable Restriction, as determined by Party A in its reasonable discretion. The “**Post-Effective Limit**” means (x) the minimum number of Shares that would give rise to reporting or registration obligations (other than any filing under Section 13 of the Exchange Act and the rules and regulations thereunder, in each case, as in effect on the Trade Date) or other requirements (including obtaining prior approval from any person or entity) of a Party A Person, or would result in an adverse effect on a Party A Person, under any Applicable Restriction, as determined by Party A in its reasonable discretion (it being understood that reporting obligations under Section 13 or Section 16 of the Exchange Act and the rules and regulations thereunder, in each case, as in effect on the Trade Date, will not be deemed to have an adverse effect), *minus* (y) 1% of the number of Shares outstanding.

Materially Increased Costs:

Upon the occurrence of any Change in Law specified in clause (Y) of the definition thereof, Party A and Party B agree to negotiate in good faith for at least five Exchange Business Days (the “**Amendment Period**”) to amend this Confirmation to take account of the resulting “materially increased cost” as such phrase is used in clause (Y) of the definition of “Change in Law.” Such amendment may, if agreed by Party A and Party B, result in a Change in Law to which an Acceleration Event applies. If, after negotiating in good faith during the Amendment Period to so amend this Confirmation, Party A and Party B are unable to agree upon such an amendment, the relevant Change in Law specified in clause (Y) of the definition thereof shall constitute an Acceleration Event, notwithstanding any language in clause (d) under the heading “Acceleration Events” above to the contrary. The Calculation Agent may, in connection with a Termination Settlement following such Acceleration Event, reduce the Forward Price to compensate Party A for any “materially increased costs” incurred during the Amendment Period. Any Change in Law that results in Party A (or an Affiliate of Party A) incurring a Stock Loan Fee to hedge its exposure to the Transaction that is equal to or less than a rate equal to 500 basis points per annum shall not constitute a “materially increased cost” for purposes of clause (Y) of the definition of “Change in Law” (but may, for the avoidance of doubt, result in a reduction to the Forward Price pursuant to the provisions opposite the caption “Additional Adjustment” above).

Termination Settlement:

Upon the occurrence of any Acceleration Event with respect to any Component where (x) the Shares are Class A Shares or (y) to the extent Party B has introduced an equivalent number of Class C Shares into the market under the Registration Statement, the Shares are Class C Shares, Party A shall have the right to designate, upon at least one Scheduled Trading Day’s notice, any Scheduled Trading Day following such occurrence to be a Settlement Date for the relevant Components hereunder (a “**Termination Settlement Date**”) to which Physical Settlement shall apply, and to select the number of Settlement Shares of such Components relating to such Termination Settlement Date; *provided* that (i) in the case of an Acceleration Event arising out of an Ownership Event, the number of Settlement Shares so designated by Party A shall not exceed the number of Shares necessary to reduce the Share Amount to the Post-Effective Limit and (ii) in the case of an Acceleration Event arising out of a Stock Borrow Event, the number of Settlement Shares so designated by Party A shall not exceed the number of Shares as to which such Stock Borrow Event exists. For the avoidance of doubt, in the case of an Acceleration Event arising out of an Excess Dividend, no adjustment shall at any time be made to the number of Settlement Shares deliverable, or the Physical Settlement Amount payable, on the relevant Termination Settlement Date to account for such Excess Dividend. If, upon

designation of a Termination Settlement Date by Party A pursuant to the second immediately preceding sentence, Party B fails to deliver the Settlement Shares relating to such Termination Settlement Date when due or otherwise fails to perform obligations within its control in respect of the Transaction, it shall be an Event of Default with respect to Party B and Section 6 of the Agreement shall apply.

Upon the occurrence of any Acceleration Event with respect to any Component where the Shares are Class C Shares but Party B has not introduced an equivalent number of Class C Shares into the market under the Registration Statement, such Acceleration Event shall be deemed to be an Additional Termination Event with Party B as the sole Affected Party and the portion of the Class C Transaction or the portion of the Class A Transaction where a Class C in Lieu of Class A Settlement Election has been made, as applicable, as the sole Affected Transaction. For the avoidance of doubt, the amount payable in connection with an Additional Termination Event as a result of an Excess Dividend pursuant to the immediately preceding sentence shall be determined without regard to the Excess Dividend.

Private Placement Procedures:

Notwithstanding anything to the contrary contained in Section 9.11 of the 2002 Definitions, if Party B is unable to comply with the provisions of “Covenants of Party B” above because of a change in law or a change in the policy of the Securities and Exchange Commission or its staff, or Party A otherwise determines that in its reasonable opinion based on the advice of counsel any Settlement Shares to be delivered to Party A by Party B may not be freely returned by Party A or its Affiliates to securities lenders as described under “Covenants of Party B” above, then delivery of any such Settlement Shares (the “**Restricted Shares**”) shall be effected pursuant to Annex A hereto, unless waived by Party A; *provided* that Party A may not otherwise determine that the Settlement Shares are Restricted Shares based solely upon Party A not having borrowed and sold a number of Class A Shares equal to the Aggregate Base Amount on or before the Effective Date pursuant to the Registration Statement (as defined in the Underwriting Agreement) with delivery of the Prospectus (as defined in the Underwriting Agreement) if there has been no change in law or a change in the policy of the Securities and Exchange Commission or its staff.

Maximum Share Delivery:

Notwithstanding any other provision of this Confirmation, in no event will Party B be required to deliver on any Settlement Date, whether pursuant to Physical Settlement, Termination Settlement or any Private Placement Settlement, more than a number of Shares equal to 150% of the initial Aggregate Base Amount (or, after the Class C Effective Date, equal to 150% of the sum of the initial Aggregate Base Amount under the Class A Transaction and the Class C Transaction) to Party A, subject to adjustment from time to time in accordance with the provisions of this Confirmation or the 2002 Definitions and subject to reduction by the amount of any Shares delivered by Party B on any prior Settlement Date.

Transfer and Assignment:

Party A may assign or transfer any of its rights or delegate any of its duties hereunder to any Affiliate of Party A that has at the time of such assignment or transfer the same or better creditworthiness as Party A so long as (a) any guarantee of Party A's obligations hereunder continues to remain in full force and effect with respect to such assignee or transferee, (b) such assignee or transferee is organized under the laws of the United States or any State thereof and provides an IRS Form W-9 to Party B prior to such assignment or transfer, (c) Party B will not be required to pay to such assignee or transferee an amount in respect of an Indemnifiable Tax under Section 2(d)(i)(4) of the Agreement greater than the amount in respect of which Party B would have been required to pay Party A in the absence of such assignment or transfer, (d) Party B will not receive a payment from which an amount has been withheld or deducted on account of a Tax under Section 2(d)(i) of the Agreement in excess of that which Party A would have been required to so withhold or deduct in the absence of such assignment or transfer, unless Party A would be required to pay to Party B amounts under Section 2(d)(i)(4) of the Agreement in respect of such Tax, (e) no Event of Default, Potential Event of Default, Termination Event, Additional Adjustment or Acceleration Event will occur as a result of such assignment or transfer, (f) prior to such assignment or transfer, Party A shall have caused such assignee or transferee to make such payee tax representations and to provide such tax representations as may be reasonably requested by Party B to permit Party B to determine that the assignment or transfer complies with the requirements of this paragraph and (g) such assignment or transfer will not cause a deemed exchange for Party B of the Transaction under Section 1001 of the Code (defined below). Notwithstanding any other provision in this

Confirmation to the contrary requiring or allowing Party A to purchase, sell, receive or deliver any Shares or other securities to or from Party B, Party A may designate any of its Affiliates to purchase, sell, receive or deliver such Shares or other securities and otherwise to perform Party A's obligations in respect of the Transaction and any such designee may assume such obligations; *provided* that the requirements in clauses (b)-(g) above shall apply with respect to any such designation. Party A shall be discharged of its obligations to Party B to the extent of any such performance.

Indemnity:

Party B agrees to indemnify Party A and its Affiliates and their respective directors, officers, agents and controlling parties (Party A and each such Affiliate or person being an "**Indemnified Party**") from and against any and all losses, claims, damages and liabilities, joint and several, incurred by or asserted against such Indemnified Party arising out of, in connection with, or relating to, any breach of any covenant or representation made by Party B in this Confirmation or the Agreement and will reimburse any Indemnified Party for all reasonable documented expenses (including reasonable documented legal fees and expenses) in connection with the investigation of, preparation for, or defense of any pending or threatened claim or any action or proceeding arising therefrom, whether or not such Indemnified Party is a party thereto, but only to the extent that the relevant loss, claim, damage, liability or expense is found in a final and nonappealable judgment by a court of competent jurisdiction to have resulted from such breach. Party B will not be liable under this Indemnity paragraph to the extent that any loss, claim, damage, liability or expense is found in a final and nonappealable judgment by a court to have resulted from Party A's gross negligence, fraud, willful misconduct or breach of this Confirmation or the Agreement.

Notice:

Non-Reliance: Applicable

Additional Acknowledgments: Applicable

Agreements and Acknowledgments Regarding Hedging Activities: Applicable

4. The Agreement is further supplemented by the following provisions:

No Collateral or Setoff:

Notwithstanding Section 6(f) or any other provision of the Agreement or any other agreement between the parties to the contrary, the obligations of Party B hereunder are not secured by any collateral. Obligations under the Transaction shall not be set off against any other obligations of the parties, whether arising under the Agreement, this Confirmation, under any other agreement between the parties hereto, by operation of law or otherwise, and no other obligations of the parties shall be set off against obligations under the Transaction, whether arising under the Agreement, this Confirmation, under any other agreement between the parties hereto, by operation of law or otherwise, and each party hereby waives any such right of setoff. In calculating any amounts under Section 6(e) of the Agreement, notwithstanding anything to the contrary in the Agreement, (a) separate amounts shall be calculated as set forth in such Section 6(e) with respect to (i) the Transaction and (ii) all other Transactions, and (b) such separate amounts shall be payable pursuant to Section 6(d)(ii) of the Agreement.

Status of Claims in Bankruptcy:

Party A acknowledges and agrees that this Confirmation is not intended to convey to Party A rights with respect to the transactions contemplated hereby that are senior to the claims of common stockholders in any U.S. bankruptcy proceedings of Party B; *provided, however*, that nothing herein shall limit or shall be deemed to limit Party A's right to pursue remedies in the event of a breach by Party B of its obligations and agreements with respect to this Confirmation and the Agreement; and *provided further*, that nothing herein shall limit or shall be deemed to limit Party A's rights in respect of any transaction other than the Transaction.

Limit on Beneficial Ownership:

Notwithstanding any other provisions hereof, Party A shall not be entitled to take delivery of any Shares deliverable hereunder (whether in connection with the purchase of Shares on any Settlement Date or any Termination Settlement Date, any Private Placement Settlement or otherwise) to the extent (but only to the extent) that, after such receipt of any Shares hereunder, (i) the Share Amount would exceed the Post-Effective Limit or (ii) the Section 16 Percentage would exceed 9.0%. Any purported delivery hereunder shall be void and have no effect to the extent (but only to the extent) that, after such delivery, (i) the Share Amount would exceed the Post-Effective Limit or (ii) the Section 16 Percentage would exceed 9.0%. If any delivery owed to Party A hereunder is not made, in whole or in part, as a result of this provision, Party B's obligation to make such delivery shall not be extinguished and Party B shall make such delivery as promptly as practicable after, but in no event later than one Exchange Business Day after, Party A gives notice to Party B that, after such delivery, (i) the Share Amount would not exceed the Post-Effective Limit and (ii) the Section 16 Percentage would not exceed 9.0%. The "**Section 16 Percentage**" as of any day is the fraction, expressed as a percentage, (A) the numerator of which is the number of Shares that Party A and any of its Affiliates or any other person subject to aggregation with Party A 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 Party A is or may be deemed to be a part 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.

In addition, notwithstanding anything herein to the contrary, if any delivery owed to Party A hereunder is not made, in whole or in part, as a result of the immediately preceding paragraph, Party A shall be permitted to make any payment due in respect of such Shares to Party B in two or more tranches that correspond in amount to the number of Shares delivered by Party B to Party A pursuant to the immediately preceding paragraph.

Wall Street Transparency and Accountability Act:

In connection with Section 739 of the Wall Street Transparency and Accountability Act of 2010 (the "**WSTAA**"), the parties hereby agree that neither the enactment of the WSTAA or any regulation under the WSTAA, nor any requirement under the WSTAA or an amendment made by the WSTAA, shall limit or otherwise impair either party's otherwise applicable rights to terminate, renegotiate, modify, amend or supplement this Confirmation or the Agreement, as applicable, arising from a termination event, force majeure, illegality, increased costs, regulatory change or similar event under this Confirmation, the 2002 Definitions incorporated herein, or the Agreement (including, but not limited to, rights arising from any Acceleration Event or Illegality (as defined in the Agreement)).

Miscellaneous:

- (a) Addresses for Notices. For the purpose of Section 12(a) of the Agreement:

Address for notices or communications to Party A:

To: Goldman Sachs & Co. LLC
200 West Street
New York, NY 10282-2198
Attention: []
Email: []

Address for notices or communications to Party B:

To: Meta Platforms, Inc.
1 Meta Way
Menlo Park, California 94025
Attention: []
Email: []

- (b) **Waiver of Right to Trial by Jury.** Each party waives, to the fullest extent permitted by applicable law, any right it may have to a trial by jury in respect of any suit, action or proceeding relating to this Confirmation. Each party (i) certifies that no representative, agent or attorney of the other party has represented, expressly or otherwise, that such other party would not, in the event of such a suit action or proceeding, seek to enforce the foregoing waiver and (ii) acknowledges that it and the other party have been induced to enter into this Confirmation by, among other things, the mutual waivers and certifications herein.

Acknowledgments:

The parties hereto intend for:

- (a) the Transaction to be a “securities contract” as defined in Section 741(7) of Title 11 of the United States Code (the “**Bankruptcy Code**”), qualifying for the protections under Section 555 of the Bankruptcy Code;
- (b) a party’s right to liquidate the Transaction and to exercise any other remedies upon the occurrence of any Event of Default under the Agreement with respect to the other party to constitute a “contractual right” as defined in the Bankruptcy Code;
- (c) Party A to be a “financial institution” within the meaning of Section 101(22) of the Bankruptcy Code; and
- (d) all payments for, under or in connection with the Transaction, all payments for the Shares and the transfer of such Shares to constitute “settlement payments” as defined in the Bankruptcy Code.

If Party A is a bank regulated by the Federal Deposit Insurance Corporation, (i) Party A recognizes and intends that the Transaction is, and shall constitute, a “qualified financial contract” as that term is defined in 12 U.S.C. §1821(e)(8)(D)(i), as the same may be amended, modified, or supplemented from time to time; and (ii) Party A represents and warrants that it is authorized by appropriate corporate action under applicable law to enter into the Transaction as evidenced by the execution hereof by an officer of Party A at the level of vice president or higher.

Severability:

If any term, provision, covenant or condition of this Confirmation, or the application thereof to any party or circumstance, shall be held to be invalid or unenforceable in whole or in part for any reason, the remaining terms, provisions, covenants, and conditions hereof shall continue in full force and effect as if this Confirmation had been executed with the invalid or unenforceable provision eliminated, so long as this Confirmation as so modified continues to express, without material change, the original intentions of the parties as to the subject matter of this Confirmation and the deletion of such portion of this Confirmation will not substantially impair the respective benefits or expectations of parties to the Agreement; *provided, however*, that this severability provision shall not be applicable if any provision of Section 2, 5, 6 or 13 of the Agreement (or any definition or provision in Section 14 to the extent that it relates to, or is used in or in connection with any such Section) shall be so held to be invalid or unenforceable.

Tax Matters:

- (a) For the purpose of Section 3(e), each of Party A and Party B makes the following representation: It is not required by any applicable law, as modified by the practice of any relevant governmental revenue authority, of any Relevant Jurisdiction to make any deduction or withholding for or on account of any Tax from any payment (other than interest under Section 9(h) of the Agreement and any other payments treated as interest for U.S. federal income tax purposes) to be made by it to the other party under the Agreement. In making this representation, it may rely on (i) the accuracy of any representations made by the other party pursuant to Section 3(f) of the Agreement; (ii) the satisfaction of the agreement contained in Section 4(a)(i) or 4(a)(iii) of the Agreement and the accuracy and effectiveness of any document provided by the other party pursuant to Section 4(a)(i) or 4(a)(iii) of the Agreement; and (iii) the satisfaction of the agreement of the other party contained in Section 4(d) of the Agreement; *provided* that it shall not be a breach of this representation where reliance is placed on clause (ii) and the other party does not deliver a form or document under Section 4(a)(iii) by reason of material prejudice to its legal or commercial position.

- (b) For the purpose of Section 3(f) of the Agreement:
 - (i) Party A makes the following representation(s):
 - (A) It is a “U.S. person” (as that term is used in section 1.1441-4(a)(3)(ii) of the United States Treasury Regulations), or a disregarded entity of such a U.S. person for U.S. federal income tax purposes.
 - (ii) Party B makes the following representation(s):
 - (A) It is a “U.S. person” (as that term is used in section 1.1441-4(a)(3)(ii) of the United States Treasury Regulations) for U.S. federal income tax purposes.
 - (B) It is a corporation for U.S. federal income tax purposes and is organized under the laws of the State of Delaware, and is an exempt recipient under section 1.6049-4(c)(1)(ii)(A) of the United States Treasury Regulations.
- (c) For the purpose of Sections 4(a)(i) and (ii) of the Agreement, (x) Party B agrees to deliver to Party A one duly executed and completed United States Internal Revenue Service Form W-9 (or successor thereto) and (y) Party A agrees to deliver to Party B one duly executed and completed United States Internal Revenue Service Form W-9 (or successor thereto).
- (d) Withholding Tax imposed on payments to non-US counterparties under the United States Foreign Account Tax Compliance Act. “Tax” as used in subsection (a) of “Tax Matters.” in this confirmation and “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 U.S. Internal Revenue Code of 1986, as amended (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.
- (e) HIRE Act. “Tax” as used in subsection (a) of “Tax Matters.” in this Confirmation and “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.
- (f) Dividend. In no event shall Party B be required to pay an additional amount to Party A under Section 2(d)(i)(4) of the Agreement in respect of any amounts treated as dividends for any purpose under the Code or any current or future regulations or official interpretation thereof including Section 305 of the Code.

5. Regulatory Provisions:

- (a) U.S. Resolution Stay Provisions.
 - (i) Recognition of the U.S. Special Resolution Regimes
 - (A) In the event that Party A becomes subject to a proceeding under (i) the Federal Deposit Insurance Act and the regulations promulgated thereunder or (ii) Title II of the Dodd-Frank Wall Street Reform and Consumer Protection Act and the regulations promulgated thereunder (a “**U.S. Special Resolution Regime**”) the transfer from Party A of this Confirmation, and any interest and obligation in or under, and any property securing, this Confirmation, will be effective to the same extent as the transfer would be effective under the U.S. Special Resolution Regime if this Confirmation, and any interest and obligation in or under, and any property securing, this Confirmation were governed by the laws of the United States or a state of the United States.

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- (B) In the event that Party A or an Affiliate becomes subject to a proceeding under a U.S. Special Resolution Regime, any Default Rights (as defined in 12 C.F.R. §§ 252.81, 47.2 or 382.1, as applicable (“**Default Right**”)) under this Confirmation that may be exercised against Party A are permitted to be exercised to no greater extent than such Default Rights could be exercised under the U.S. Special Resolution Regime if this Confirmation were governed by the laws of the United States or a state of the United States.
- (ii) Limitation on Exercise of Certain Default Rights Related to an Affiliate’s Entry Into Insolvency Proceedings. Notwithstanding anything to the contrary in this Confirmation, the parties expressly acknowledge and agree that:
- (A) Party B shall not be permitted to exercise any Default Right with respect to this Confirmation or any Affiliate Credit Enhancement that is related, directly or indirectly, to an Affiliate of the Party A becoming subject to receivership, insolvency, liquidation, resolution, or similar proceeding (an “Insolvency Proceeding”), except to the extent that the exercise of such Default Right would be permitted under the provisions of 12 C.F.R. § 252.84, 12 C.F.R. § 47.5 or 12 C.F.R. § 382.4, as applicable; and
- (B) Nothing in this Confirmation shall prohibit the transfer of any Affiliate Credit Enhancement, any interest or obligation in or under such Affiliate Credit Enhancement, or any property securing such Affiliate Credit Enhancement, to a transferee upon or following an Affiliate of Party A. becoming subject to an Insolvency Proceeding, unless the transfer would result in Party B being the beneficiary of such Affiliate Credit Enhancement in violation of any law applicable to Party B.
- (C) For the purpose of this paragraph:
- (A) “Affiliate” is defined in, and shall be interpreted in accordance with, 12 U.S.C. § 1841(k).
- (B) “Credit Enhancement” means any credit enhancement or credit support arrangement in support of the obligations of Party A under or with respect to this Confirmation, including any guarantee, collateral arrangement (including any pledge, charge, mortgage or other security interest in collateral or title transfer arrangement), trust or similar arrangement, letter of credit, transfer of margin or any similar arrangement.
- (iii) U.S. Protocol. If Party B has previously adhered to, or subsequently adheres to, the ISDA 2018 U.S. Resolution Stay Protocol as published by the International Swaps and Derivatives Association, Inc. as of July 31, 2018 (the “ISDA U.S. Protocol”), the terms of such protocol shall be incorporated into and form a part of this Confirmation and the terms of the ISDA U.S. Protocol shall supersede and replace the terms of this section. For purposes of incorporating the ISDA U.S. Protocol, Party A shall be deemed to be a Regulated Entity, Party B shall be deemed to be an Adhering Party, and this Confirmation shall be deemed to be a Protocol Covered Agreement. Capitalized terms used but not defined in this paragraph shall have the meanings given to them in the ISDA U.S. Protocol.

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- (iv) Pre-existing In-Scope Agreements. Party A and Party B agree that to the extent there are any outstanding “in-scope QFCs,” as defined in 12 C.F.R. § 252.82(d), that are not excluded under 12 C.F.R. § 252.88, between Party A and Party B that do not otherwise comply with the requirements of 12 C.F.R. § 252.2, 252.81–8 (each such agreement, a “Preexisting In-Scope Agreement”), then each such Preexisting In-Scope Agreement is hereby amended to include the foregoing provisions in this section, with references to “this Confirmation” being understood to be references to the applicable Preexisting In-Scope Agreement.

[Remainder of page intentionally left blank]

Please confirm that the foregoing correctly sets forth the terms of our agreement by signing and returning this Confirmation.

Yours faithfully,

GOLDMAN SACHS & CO. LLC

By: /s/ Michael Voris
Name: Michael Voris
Title: Managing Director

[Signature Page to Confirmation]

Confirmed as of the date first written above:

META PLATFORMS, INC.

By: /s/ Todd Heysse
Name: Todd Heysse
Title: Vice President, Treasury and Corporate Finance

[Signature Page to Confirmation]

PRIVATE PLACEMENT PROCEDURES

- (i) If Party B delivers the Restricted Shares pursuant to this clause (i) (a “**Private Placement Settlement**”), then delivery of Restricted Shares by Party B shall be effected in customary private placement procedures with respect to such Restricted Shares reasonably acceptable to Party A; *provided* that if, on or before the date that a Private Placement Settlement would occur, Party B has taken, or caused to be taken, any action that would make unavailable either the exemption pursuant to Section 4(a)(2) of the Securities Act for the sale by Party B to Party A (or any Affiliate designated by Party A) of the Restricted Shares or the exemption pursuant to Section 4(a)(1) or Section 4(a)(3) of the Securities Act for resales of the Restricted Shares by Party A (or any such Affiliate of Party A) or Party B fails to deliver the Restricted Shares when due or otherwise fails to perform obligations within its control in respect of a Private Placement Settlement, it shall be an Event of Default with respect to Party B and Section 6 of the Agreement shall apply. The Private Placement Settlement of such Restricted Shares shall include customary representations, covenants, blue sky and other governmental filings and/or registrations, indemnities to Party A, due diligence rights (for Party A or any designated buyer of the Restricted Shares by Party A), opinions and certificates, and such other documentation as is customary for private placement agreements, all reasonably acceptable to Party A. In the case of a Private Placement Settlement, Party A shall, in its good faith discretion, adjust the number of Restricted Shares to be delivered to Party A hereunder in a commercially reasonable manner to reflect the fact that such Restricted Shares may not be freely returned to securities lenders by Party A and may only be saleable by Party A at a discount to reflect the lack of liquidity in Restricted Shares based on actual charges or discounts given. Notwithstanding the Agreement or this Confirmation, the date of delivery of such Restricted Shares shall be the Clearance System Business Day following notice by Party A to Party B of the number of Restricted Shares to be delivered pursuant to this clause (i). For the avoidance of doubt, delivery of Restricted Shares shall be due as set forth in the previous sentence and not be due on the Settlement Date or Termination Settlement Date that would otherwise be applicable.
- (ii) If Party B delivers any Restricted Shares in respect of the Transaction, Party B agrees that (i) such Shares may be transferred by and among Party A and its Affiliates and (ii) after the minimum “holding period” within the meaning of Rule 144(d) under the Securities Act has elapsed after the applicable Settlement Date, Party B shall promptly remove, or cause the transfer agent for the Shares to remove, any legends referring to any transfer restrictions from such Shares upon delivery by Party A (or such Affiliate of Party A) to Party B or such transfer agent of seller’s and broker’s representation letters customarily delivered by Party A or its Affiliates in connection with resales of restricted securities pursuant to Rule 144 under the Securities Act, each without any further requirement for the delivery of any certificate, consent, agreement, opinion of counsel, notice or any other document, any transfer tax stamps or payment of any other amount or any other action by Party A (or such Affiliate of Party A).