As filed with the Securities and Exchange Commission on February 22, 2021

Registration No. 333-252809

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

Amendment No. 1 to
FORM S-1

REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933

Oscar Health, Inc.

(Exact name of registrant as specified in its charter)

Delaware	**6324**	**46-1315570**
(State or other jurisdiction of incorporation or organization)	(Primary Standard Industrial Classification Code Number)	(I.R.S. Employer Identification No.)

75 Varick Street, 5th Floor
New York, New York 10013
(646) 403-3677

(Address, including zip code, and telephone number, including area code, of registrant's principal executive offices)

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APPROXIMATE DATE OF COMMENCEMENT OF PROPOSED SALE TO THE PUBLIC: AS SOON AS PRACTICABLE AFTER THIS REGISTRATION STATEMENT IS DECLARED EFFECTIVE.

If any of the securities being registered on this form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933, check the following box. ☐

If this form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ☐

If this form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ☐

If this form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	☐	**Accelerated filer**	☐
Non-accelerated filer	☒	**Smaller reporting company**	☐
		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 7(a)(2)(B) of the Securities Act. ☐

CALCULATION OF REGISTRATION FEE

Title of each class of securities to be registered	Shares to be Registered(1)	Proposed maximum aggregate offering price per share(2)	Proposed maximum aggregate offering price(1)(2)	Amount of registration fee(3)
Class A common stock, $0.00001 par value per share	35,650,000	$34.00	$1,212,100,000.00	$132,240.11

(1) Includes 4,650,000 shares of Class A common stock that may be sold if the option to purchase additional shares of Class A common stock granted by the Registrant to the underwriters is exercised. See "Underwriting."

(2) Estimated solely for the purpose of calculating the registration fee pursuant to Rule 457(a) under the Securities Act of 1933, as amended.

(3) The Registrant previously paid $10,910 of this amount in connection with a prior filing of the registration statement.

The Registrant hereby amends this Registration Statement on such date or dates as may be necessary to delay its effective date until the Registrant shall file a further amendment which specifically states that this Registration Statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933, as amended, or until the Registration Statement shall become effective on such date as the Securities and Exchange Commission, acting pursuant to said Section 8(a), may determine.

The information in this preliminary prospectus is not complete and may be changed. These securities may not be sold until the registration statement filed with the Securities and Exchange Commission is effective. This preliminary prospectus is not an offer to sell nor does it seek an offer to buy these securities in any jurisdiction where the offer or sale is not permitted.

Subject to Completion. Dated February 22, 2021.

31,000,000 Shares

Oscar Health, Inc.

Class A Common Stock

This is the initial public offering of shares of Class A common stock of Oscar Health, Inc. We are selling 30,350,920 shares of Class A common stock, and the selling stockholders named in this prospectus are selling 649,080 shares of Class A common stock. We will not receive any proceeds from the sale of shares of Class A common stock offered by the selling stockholders.

Prior to this offering, there has been no public market for our Class A common stock. It is currently estimated that the initial public offering price per share of Class A common stock will be between $32.00 and $34.00. We have applied to list our Class A common stock on the New York Stock Exchange, or the NYSE, under the symbol "OSCR."

Upon completion of this offering, we will have two classes of common stock: Class A common stock and Class B common stock. The rights of the holders of Class A common stock and Class B common stock will be identical, except with respect to voting, conversion, and transfer rights. Each share of Class A common stock will be entitled to one vote. Each share of Class B common stock will be entitled to 20 votes and will be convertible at any time into one share of Class A common stock and mandatorily convertible upon the occurrence of certain events, as further described in "Description of Capital Stock." Thrive Capital (as defined herein), which is affiliated with our Co-Founder Joshua Kushner, and Mario Schlosser, our other Co-Founder, will be the only holders of our Class B common stock, and following the completion of this offering, Thrive Capital and our Co-Founders will beneficially own approximately 82.9% of the voting power of our outstanding capital stock, assuming no exercise of the underwriters' option to purchase additional shares of our Class A common stock. See "Description of Capital Stock."

Upon completion of this offering, we will be a "controlled company" as defined under the corporate governance rules of the NYSE.

We are an "emerging growth company," as defined in Section 2(a) of the Securities Act of 1933, as amended, and, as such, will be subject to reduced public company reporting requirements. See "Prospectus Summary—Implications of Being an Emerging Growth Company."

Investing in our Class A common stock involves risks. See "Risk Factors" beginning on page 22 to read about factors you should consider before buying shares of our Class A common stock.

Neither the Securities and Exchange Commission nor any state securities commission or any other regulatory body has approved or disapproved of these securities or passed upon the accuracy or adequacy of this prospectus. Any representation to the contrary is a criminal offense.

	Per Share	Total
Initial public offering price	$	$
Underwriting discounts and commissions(1)	$	$
Proceeds, before expenses, to us	$	$
Proceeds, before expenses, to the selling stockholders	$	$

(1) See "Underwriting" for a description of the compensation payable to the underwriters.

At our request, the underwriters have reserved up to three percent of the shares of Class A common stock offered by this prospectus for sale, at the initial public offering price, to certain persons associated with us. See "Underwriting—Directed Share Program."

We have granted the underwriters an option for a period of 30 days to purchase up to an additional 4,650,000 shares of Class A common stock from us at the public offering price, less the underwriting discounts and commissions.

One or more funds affiliated with Tiger Global Management, LLC, Dragoneer Investment Group, LLC and Coatue Management LLC, who are all existing investors in the Company, have indicated an interest in purchasing up to an aggregate of $125 million each (up to $375 million in the aggregate) in shares of our Class A common stock in this offering at the initial public offering price. The shares of Class A common stock purchased by such investors will be subject to a lock-up agreement substantially consistent with the lock-up agreement signed by our existing stockholders and described in the section titled "Underwriting." Because this indication of interest is not a binding agreement or commitment to purchase, one or more funds affiliated with Tiger Global Management, LLC, Dragoneer Investment Group, LLC and/or Coatue Management LLC may determine to purchase more, less or no shares in this offering or the underwriters may determine to sell more, less or no shares to one or more funds affiliated with Tiger Global Management, LLC, Dragoneer Investment Group, LLC and/or Coatue Management LLC. The underwriters will receive the same discount on any of our shares of Class A common stock purchased by one or more funds affiliated with Tiger Global Management, LLC, Dragoneer Investment Group, LLC and Coatue Management LLC as they will from any other shares of Class A common stock sold to the public in this offering.

The underwriters expect to deliver the shares against payment in New York, New York on , 2021.

Goldman Sachs & Co. LLC **Morgan Stanley** **Allen & Company LLC** **Wells Fargo Securities**

Credit Suisse **BofA Securities**

Cowen **LionTree** **Ramirez & Co., Inc.** **Siebert Williams Shank**

Prospectus dated , 2021.

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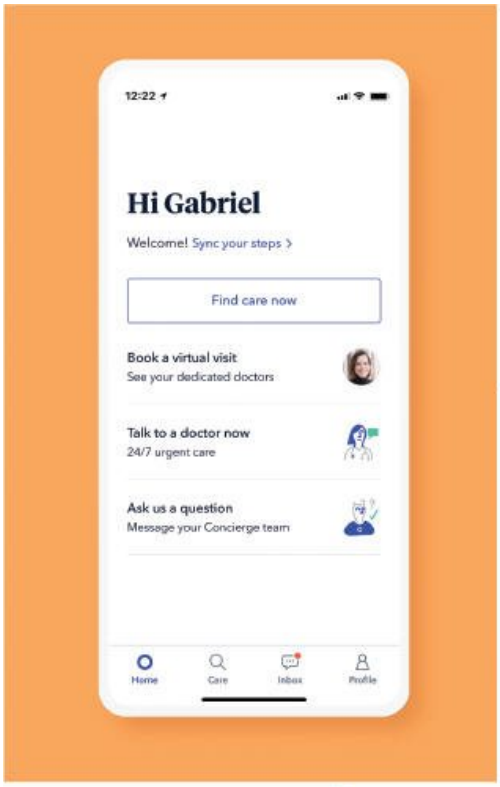

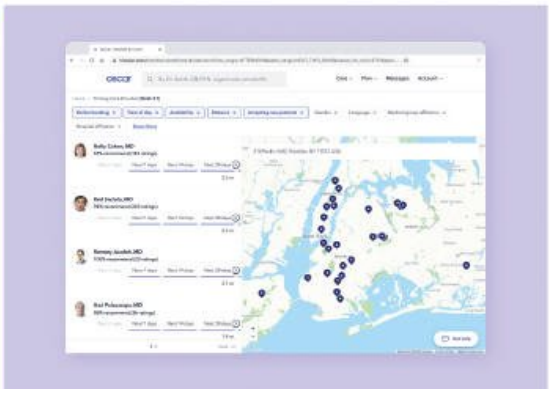

529,000

members [1]

$2.3B

direct policy premiums [2]

47%

of subscribing members are monthly active users [2]

89%

of subscribing members have interacted with our digital or Care Team channels [2]

68%

of surveyed members indicate that they trust Oscar to advise them on how and where to get the health care they need [2]

[1] as of January 31, 2021

[2] for the year ended December 31, 2020

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A letter from our founders

oscar

Letter from Joshua Kushner and Mario Schlosser
Co-Founders

Many founders' letters, especially in health care, open with a story about a personal experience that led to the founding of the company. We did have those eye-opening events in 2012–a leg injury for Josh and the birth of a first child for Mario–and they did in fact lead us to create Oscar.

But we'd like to start by telling you about our name. Oscar is named for a real person, Josh's great-grandfather. He was an immigrant to America. His given name was not Oscar. But that's the name he got at Ellis Island, and he stuck with it.

When it came time to start our business, we wanted to let our members know that we were not a faceless health insurer whose logo lives on a card in their wallets. We wanted to communicate that we could help them navigate the health care landscape like a doctor in the family would. So we chose a real name–of somebody whose life story inspires us–to say that we intend to serve them like a real-life human and not a disembodied corporation.

In our first year, we placed subway ads in New York that said: "Hi, we're Oscar, a new kind of health insurer." We love when people tell us that they remember those ads. It tells us that our message got through.

Oscar was also inspired by the doctor who took care of Mario and his family growing up. Mario was born in a small town in Germany. His hometown doctor began his day in the clinic and every afternoon hopped on his bike to visit patients. Seeing patients in their homes let him head off small problems before they became big problems. Being under his care was, in fact, like having a doctor in the family.

When Mario moved to the U.S. as an adult he learned how unusual that experience sounded to American ears. He saw that the reason wasn't any lack of dedication among American caregivers. It was because of the fee-for-service system–a system that produces worse outcomes than in other countries, and at a higher cost. As a computer scientist, Mario wondered whether technology could deliver the experience of a doctor in the family–but this time at scale.

Oscar today is eight years old. We've grown a lot in that time. We signed up 15,000 members in New York in our first year and are proud to serve 529,000 members in 18 states today. We are prouder still that we lead our market category when it comes to members who say they would recommend us to their friends. That tells us that we are living up to our name.

How do we do this? It may sound counterintuitive, but we bring a human touch to health care through the use of technology and data. We were inspired by consumer businesses that use the power of computer science to make complex decisions simple and intuitive for their customers. We believed this approach could transform health care just as it has so many other fields.

We knew from the beginning that this would require building a full-stack platform that we control end-to-end. We understood it would make the challenge of being a startup health insurer even harder. But we believed it was the only way to create a differentiated member experience.

Now, nearly a decade in, we have entered the phase where our technology investment is truly beginning to compound. We still continuously improve our platform with more than 50 code updates each day. But our core systems are now mature and give us a window into nearly every health care interaction our members have. Our technology lets us help members find the right doctor, access virtual care, and powers Care Teams that assist them in navigating the health care system. It also lets us constantly test, re-test, and optimize based on real-time data, like the very best tech companies that inspired us.

We also embrace the opportunity to be a health insurer. This may seem counterintuitive to many, especially given our own unpleasant experiences with the system. But health insurers are uniquely positioned to improve the lives of individual consumers and the system as a whole. Insurers are the only entities in health care who have the same incentives as consumers–to find quality care at an affordable price–and that are involved in nearly every health care interaction. This gives us unique leverage to help bend the cost curve and improve access to care. Most of our members in the individual market could not have gotten affordable insurance coverage 10 years ago. Serving them is a privilege for all of us at Oscar.

We are sometimes asked whether Oscar is a tech company or a health care company. Our answer is that we use the tools and mindset of a consumer technology company to solve problems in health care. In the beginning it seemed next to impossible to assemble a team that could do both. Today Oscar is powered by over 1,800 employees, including our engineers, doctors, nurses, actuaries, data scientists, and insurance experts. We are grateful for what they have taught us–and each other. After nearly a decade, we truly have one foot in consumer technology and the other in health care, making what was once a challenge now one of our biggest competitive advantages.

As we look to our next decade, we are eager to tackle the opportunities and challenges that lie ahead. U.S. health care continues to individualize, digitize, and move towards value. We believe Oscar can play a significant role in powering that transformation.

What will not change is our mission–to make a healthier life affordable and accessible to all—which will remain inspired by those who led us to begin this journey in the first place.

As we expand to new markets, new geographies, and new product lines, we would be honored to serve you as Oscar members. We are equally honored to welcome you as shareholders into the next chapter of Oscar's history.

Josh and Mario

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Through and including , 2021 (the 25th day after the date of this prospectus), all dealers effecting transactions in these securities, whether or not participating in this offering, may be required to deliver a prospectus. This is in addition to a dealer's obligation to deliver a prospectus when acting as an underwriter and with respect to an unsold allotment or subscription.

You should rely only on the information contained in this prospectus and any free writing prospectus prepared by or on behalf of us that we have referred to you. We, the selling stockholders, and the underwriters have not authorized anyone to provide you with additional or different information. If anyone provides you with additional, different, or inconsistent information, you should not rely on it. Offers to sell, and solicitations of offers to buy, shares of our Class A common stock are being made only in jurisdictions where offers and sales are permitted. The information contained in this prospectus is accurate only as of the date of this prospectus, regardless of the time of delivery of this prospectus or of any sale of shares of our Class A common stock. Our business, financial condition, operating results, and prospects may have changed since such date.

No action is being taken in any jurisdiction outside the United States to permit a public offering of our Class A common stock. Persons who come into possession of this prospectus in jurisdictions outside the United States are required to inform themselves about and to observe any restriction as to this offering and the distribution of this prospectus applicable to those jurisdictions. See "Underwriting."

ABOUT THIS PROSPECTUS

Certain Definitions

As used in this prospectus, unless the context otherwise requires:

- "*we*," "*us*," "*our*," "*our business*," the "*Company*," "*Oscar*," and similar references refer to Oscar Health, Inc., formerly known as Mulberry Health Inc., and its subsidiaries.
- "*Holdco*" refers only to Oscar Health, Inc. and not any of its subsidiaries.
- "*ACA*" refers to the Patient Protection and Affordable Care Act and the Health Care and Education Reconciliation Act of 2010, as amended.
- "*Annual Election Period*" refers to the yearly period when beneficiaries can enroll or disenroll in an Original Medicare or Medicare Advantage health plan. The Annual Election Period starts on October 15 and ends on December 7 of each year.
- "*APTC*" refers to advanced premium tax credits.
- "*Co-Founders*" refers to Joshua Kushner and Mario Schlosser.
- "*direct policy premium*" refers to monthly premiums collected from our members and/or from the federal government during the period indicated, before risk adjustment and reinsurance.
- "*full stack technology platform*" refers to our cloud-based end-to-end technology solution, which powers our differentiated member experience engine. Our platform connects our member-facing features, including our mobile application, which we refer to as our app, website, and virtual care solutions with our back-office tools that span all critical health care insurance and technology domains, including member and provider data, utilization management, claims management, billing, and benefits.
- "*Health Insurance Marketplaces*" refers to the health insurance marketplaces established per the ACA and operated by the federal government for most states and other marketplaces operated by individual states, for individuals and small employers to purchase health insurance coverage in the Individual and Small Group markets that include minimum levels of benefits, restrictions on coverage limitations and premium rates, and APTC.
- "*health insurance subsidiary*" refers to any subsidiary of Oscar Health, Inc. that has applied for or received a license, certification or authorization to sell health plans by any state Department of Insurance, Department of Financial Services, Department of Health, or comparable regulatory authority. As of December 31, 2020, Oscar Health, Inc. had 14 health insurance subsidiaries.
- "*health plans*" refers to the health insurance plans that Oscar sells in the Individual and Small Group markets and the Medicare Advantage Plans that Oscar sells in the Medicare Advantage market. The term includes co-branded health plans sold directly by our health insurance subsidiaries, in the case of our Cleveland Clinic + Oscar, Montefiore + Oscar, and Oscar + Holy Cross + Memorial Health plans, and co-branded plans sold directly by our partner and partially-reinsured by a health insurance subsidiary, in the case of the Cigna + Oscar plan.
- **"***IBNR*" refers to health care costs incurred but not yet reported.
- "*InsuranceCo Administrative Expense Ratio*" is defined as provided in "Management's Discussion and Analysis of Financial Condition and Results of Operations—Key Operating and Non-GAAP Financial Metrics—InsuranceCo Administrative Expense Ratio."
- "*InsuranceCo Combined Ratio*" is defined as the sum of MLR and InsuranceCo Administrative Expense Ratio.

- "*Medical Loss Ratio*" or "*MLR*" is defined as provided in "Management's Discussion and Analysis of Financial Condition and Results of Operations—Key Operating and Non-GAAP Financial Metrics—Medical Loss Ratio."
- "*member*" refers to any individual covered by any of our health plans. A member covered under more than one of our health plans counts as a single member for the purposes of this metric. Our membership is measured as of a particular point in time and may decrease over time as individuals disenroll throughout the year before they become effectuated members.
- "*monthly active users*" refers to the total number of members who have logged into our website or app or contacted their Care Teams for the month of December 2020.
- "*NPS*" refers to net promoter score, which can range from a low of negative 100 to a high of positive 100. NPS benchmarks can vary significantly by industry, but a score greater than zero represents a company that has more promoters than detractors. For Oscar, NPS reflects member responses to the following question—"On a scale of zero to ten: How likely is it that you would recommend Oscar to a friend or colleague?" Responses of 9 or 10 are considered "promoters," responses of 7 or 8 are considered neutral or "passives," and responses of 6 or less are considered "detractors." We then subtract the number of respondents who are detractors from the number of respondents who are promoters, divide that number by the total number of respondents, and then multiply the resulting figure by 100. We use this method to calculate an NPS score for each member segment, where a member segment is defined by a region and subsidization level of a member. We then calculate our aggregate NPS by taking a weighted average of the segments, where the weights reflect the actual representation of that segment in our aggregate membership. We do this to adjust for differing survey rates and response rates to our survey in different segments of our membership. Our methodology for calculating NPS reflects responses from our members who choose to respond to the survey question. In particular, our NPS reflects responses given to us between January 1, 2020 and December 31, 2020, and reflects a sample size of 16,651 responses over that period. NPS gives no weight to members who decline to answer the survey question.
- "*Open Enrollment Period*" refers to the yearly period when individuals and families can enroll in a health plan or make changes to an existing health plan. In most states, the 2021 open enrollment period for the Individual market started on November 1, 2020 and ended on December 15, 2020; it ended as late as January 31, 2021 in certain states in which Oscar does business. The Medicare Advantage Open Enrollment Period, which permits switching between Medicare Advantage plans, started on January 1, 2021 and ends on March 31, 2021.
- "*PMPM*" refers to per member per month.
- "*Special Enrollment Period*" refers to a time outside the Open Enrollment Period or Annual Election Period when an eligible person can enroll in a health plan or make changes to an existing health plan. A person is generally eligible for a special enrollment period if certain qualifying life events occur, such as losing certain health coverage, moving, getting married, having a baby, or adopting a child.
- "*subscribing member*" refers to the individual who has been designated the primary member under an Oscar account. Each Oscar account consists of one subscribing member and may include additional covered members, such as the subscribing member's spouse and children. Numbers quoted for "subscribing members" throughout this prospectus include only subscribers 18 years of age and older.
- **"***Thrive Capital*" refers to Thrive Capital Management, LLC, a Delaware limited liability company, and the investment funds affiliated with or advised by Thrive Capital Management, LLC.

Rounding Adjustments

Certain monetary amounts, percentages, and other figures included in this prospectus have been subject to rounding adjustments. Percentage amounts included in this prospectus have not in all cases been calculated on the basis of such rounded figures, but on the basis of such amounts prior to rounding. For this reason, percentage amounts in this prospectus may vary from those obtained by performing the same calculations using the figures in our consolidated financial statements or the figures included elsewhere in this prospectus. Certain other amounts that appear in this prospectus may not sum due to rounding.

Reverse Stock Split

On or prior to the closing of this offering, we will effectuate a one-for-three reverse stock split of our Class A common stock and Class B common stock, or the Stock Split. The Stock Split will combine each three shares of our Class A common stock and Class B common stock, as applicable, into one share of our Class A common stock and Class B common stock, as applicable. No fractional shares will be issued in connection with the Stock Split. The historical audited financial statements included elsewhere in this prospectus have not been adjusted for the Stock Split. Unless otherwise indicated, all other share and per share data in this prospectus have been retroactively adjusted, where applicable, to reflect the Stock Split as if it had occurred at the beginning of the earliest period presented.

TRADEMARKS, SERVICE MARKS, AND TRADE NAMES

This prospectus includes our trademarks, service marks, and trade names, including but not limited to Oscar®, Oscar Health®, Oscar Care℠, and our logo, which are protected under applicable intellectual property laws. This prospectus also contains trademarks, service marks, and trade names of other companies, which are the property of their respective owners. We do not intend our use or display of other parties' trademarks, service marks, or trade names to imply, and such use or display should not be construed to imply, a relationship with, or endorsement or sponsorship of us by, these other parties. Solely for convenience, trademarks, service marks, and trade names referred to in this prospectus may appear without the ®, ™, or ℠ symbols, but such references are not intended to indicate, in any way, that we will not assert, to the fullest extent permitted under applicable law, our rights or the right of the applicable licensor to these trademarks, service marks, and trade names.

MARKET AND INDUSTRY DATA

This prospectus includes estimates regarding market and industry data. Unless otherwise indicated, information concerning our industry and the markets in which we operate, including our general expectations, market position, market opportunity, and market size, are based on management's knowledge and experience in the markets in which we operate, together with currently available information obtained from various sources, including publicly available information, industry reports and other publications, reports from government agencies, surveys, our members and providers, and other contacts in the markets in which we operate. Certain information is based on management estimates, which have been derived from third-party sources, as well as data from our internal research, and are based on certain assumptions that we believe to be reasonable.

In presenting this information, we have made certain assumptions that we believe to be reasonable based on such data and other similar sources and on our knowledge of, and our experience to date in, the markets in which we operate. While we believe the market and industry data included in this prospectus and upon which the management estimates included herein are in part based are generally reliable, such information is inherently uncertain and imprecise, and you are cautioned not to give undue weight to such data or the management estimates based on such data. Market and industry data are subject to change and may be limited by the availability of raw data, the voluntary nature of the data gathering process and other limitations inherent in any statistical survey of such data. Certain of these publications, studies and reports were published before the COVID-19 pandemic and therefore do not reflect any impact of COVID-19 on any specific market or globally. In addition, projections, assumptions, and estimates of the future performance of the markets in which we operate and our future performance are necessarily subject to uncertainty and risk due to a variety of factors, including those described in “Risk Factors,” “Cautionary Note Regarding Forward-Looking Statements,” and “Management’s Discussion and Analysis of Financial Condition and Results of Operation.” These and other factors could cause results to differ materially from those expressed in the estimates made by third parties and by us. Accordingly, you are cautioned not to place undue reliance on such market and industry data or any other such estimates. The content of, or accessibility through, the sources and websites identified herein, except to the extent specifically set forth in this prospectus, does not constitute a portion of this prospectus and is not incorporated herein, and any websites are an inactive textual reference only. In addition, references to third-party publications and research reports herein are not intended to imply, and should not be construed to imply, a relationship with, or endorsement of us by, the third-party producing any such publication or report.

PROSPECTUS SUMMARY

This summary highlights selected information contained elsewhere in this prospectus. This summary does not contain all of the information that you should consider before deciding to invest in our Class A common stock. You should read the entire prospectus carefully, including the sections entitled "Risk Factors" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" and our consolidated financial statements and the related notes included elsewhere in this prospectus, before making an investment decision. Some of the statements in this prospectus constitute forward-looking statements. See "Cautionary Note Regarding Forward-Looking Statements."

Overview

At Oscar, we make a healthier life accessible and affordable for all.

Oscar is the first health insurance company built around a full stack technology platform and a relentless focus on serving our members. We started Oscar over eight years ago to create the kind of health insurance company we would want for ourselves—one that behaves like a doctor in the family, helping us navigate the health care system in our moments of greatest need. In the years since, we have built a suite of services that permit us to earn our members' trust, leverage the power of personalized data, and help our members find quality care they can afford. We call this our member engagement engine, and it is powered by a differentiated full stack technology platform that will allow us to continue to innovate like a technology company and not a traditional insurer in the years ahead.

After eight years of selling health insurance, we are proud to have earned industry-leading levels of trust, engagement, and customer satisfaction from the 529,000 members who, as of January 31, 2021, have chosen Oscar. At the same time, we have achieved positive unit economics through a Medical Loss Ratio, or MLR, of 84.7% while generating direct policy premiums of $2.3 billion for the year ended December 31, 2020. We serve 291 counties across 18 states, and our members had over 5 million health care visits in 2020. They include families seeking coverage that works for toddlers and their busy parents, adults with chronic conditions who know their care providers by their first names, and seniors choosing a benefits package that will serve them throughout their retirement years. As we continue to bring the Oscar experience to new members, new states, and new markets, our goal will remain the same: to build engagement, earn trust, and help our members live healthier lives.

Hi, We're Oscar

We created Oscar because of our own frustrations with U.S. health care. The U.S. health care system is the world's largest and most expensive—estimated to have cost over $4 trillion in 2020—yet health outcomes are worse than in other advanced economies. Costs are so out of control that medical bills contribute to around 66% of all personal bankruptcies in the United States. It doesn't have to be this way. According to a report published in the *Journal of the American Medical Association* in 2019, nearly 25% of health care spending in the U.S. is wasted, the result of a system plagued by misaligned incentives, lack of coordination, and administrative complexities.

Health insurers have substantial influence over the health care ecosystem because they disburse 75 cents of every health care dollar. Despite decades of effort, however, incumbent insurers have made little progress in reigning in health care costs or incentivizing key stakeholders to produce better outcomes. Instead, for far too many consumers, health insurance adds an additional layer of complexity to an already complex system. With an average Net Promoter Score, or NPS, of three, according to Forrester Research, customer satisfaction for health insurers ranks among the lowest of any industry.

We founded Oscar to solve these problems and to provide consumers with access to the affordable, high-quality health care they deserve. We recognized that doing so would require reorienting how customers see their health insurer and what they expect from it. Too often, customers view legacy insurers as entities that merely take in monthly premiums and pay medical claims. We aimed instead to serve as their guide to a confusing and fragmented system, helping them save money by optimizing their spending. In order to achieve all of this, we would need to earn something that is all too rare in the health insurance industry: member trust. We would need to build a technology platform that provides an intuitive, seamless customer experience, and we would need to leverage the power of personalized data. Though our member experience would begin with trust, engagement, and the smart use of data, our ultimate goal would be to bend the cost curve by guiding members to the right care at the right time and at the right value.

Our experience to date reaffirms our view that real change in health care can only come from the use of personalized data to drive real-time actionable insights and recommendations, such as guiding members to the right doctor, hospital, or site-of-care through what we call care routing. We know we are on the right track when 68% of surveyed members indicate that they trust Oscar to advise them on how and where to get the health care they need and 75% of subscribing members with a medical visit use our tools to search for a provider. This compares to an industry-wide average of only 45% of surveyed customers who trust their insurer for health care advice, and no comparable or available statistics from our competitors when it comes to care routing. Given the central role that primary care providers, or PCPs, play in managing care, it is especially meaningful that once our members join Oscar nearly half of their first-time PCP visits are to a doctor Oscar has recommended to them. It is the ongoing engagement and trusted relationship we have with our members that drives our NPS score of 30, which is in a different ballpark altogether than the average score of three among other health insurers.

We encourage our members to interact regularly with us through our mobile app and website, which make it easy for them to search for and access their medical history, lab tests, and various care options, as well as to refill prescriptions through our virtual care solution. We also assign each member a dedicated Care Team, typically composed of five Care Guides and a registered nurse known as a Case Manager, who build trust and engagement by providing personalized insights and real-time guidance through the health care system. As of December 31, 2020, 89% of our subscribing members have interacted with our digital or Care Team channels, 81% have a digital profile, 45% have downloaded our app, and our per member app download rate as of December 31, 2020 is approximately nine times higher than for other insurers. Almost half (47%) of our subscribing members are monthly active users.

Additionally, since 2014, all of our members have had 24/7 access to Oscar's virtual care offerings, in nearly all cases at no additional cost. These include urgent care through our Virtual Urgent Care service and, since January 1, 2021, primary care through our Virtual Primary Care service. Of our subscribing members who have had one or more medical visits, 37% used our in-house virtual offering in 2020. Even before the ongoing COVID-19 pandemic, in the three-month period ended December 31, 2019, the total number of visits through our Oscar virtual program represented nearly one out of five (19%) of the total number of PCP, urgent care, and outpatient emergency room, or ER, visits by our subscribing members. Use of virtual care by our members has further increased during the COVID-19 pandemic.

The combination of our full stack technology platform and member engagement engine allows us to help our members find quality providers, but we understand that value is just as important. Over the next five years, health care costs are expected to grow at 5% to 6% per year, outstripping both inflation

and gross domestic product, or GDP, growth estimates. Whether our members are spending their own out-of-pocket dollars before a deductible is reached or contending with rapid medical cost inflation, we are acutely aware of the need to make sure every consumer health care dollar is well spent. Our fully integrated systems and data infrastructure enable us to efficiently and effectively identify higher quality, lower cost health care providers in our network and our levels of trust and engagement earn us the ability to help our members find the right care.

The value of our proprietary insurance platform has been recognized across the industry as leading health care providers and insurers, including the Cleveland Clinic and Cigna, have chosen to form innovative partnerships with us. While each of these arrangements have unique elements, the common thread is that they are built on our full stack technology platform and member engagement engine. Many partnerships feature co-branding and/or risk-sharing in addition to fee based revenue or value based reimbursement, underscoring the distinctive value that our contributions add. We believe our investment in deeply differentiated technology provides a foundation that will enable us to monetize our platform and diversify our revenue streams over time, if we choose to do so.

We began by offering health plans in the Individual market because we believed it was where our member-first approach would set us apart. When the ACA created new direct-to-consumer channels in 2014, we knew that we would be competing with some of the nation's largest health insurers. But we also knew we would have a unique window when a new entrant could gain market share rapidly by creating a superior product—one that could ultimately be extended to other insurance markets. After only eight years of selling health insurance in the Individual market, our strategy has proved out. We are the third largest for-profit national insurer in the Individual market in the United States based on publicly reported membership figures for insurers serving the Individual market during plan year 2020, and we expanded to Small Group in 2017 and Medicare Advantage in 2020. Today, we have at least one health plan in 291 counties across 18 states and expect to expand in the years ahead both geographically and with respect to insurance markets.

Since our inception, we have experienced significant member growth while keeping insurance premiums affordable for our members. As of January 31, 2021, we had 529,000 members, up from 82,000 as of January 31, 2017, representing a compound annual growth rate, or CAGR, of 59%, and we had an average individual per member per month, or PMPM, direct policy premium rate of $515 for the month ended January 31, 2021, a 9% increase from $473 for the month ended January 31, 2020. There can be no assurance that such member and premium growth will continue. For the years ended December 31, 2019 and 2020, after taking into account reinsurance premiums ceded, premiums earned were $468.9 million and $455.0 million, respectively. Our direct policy premiums for the years ended December 31, 2019 and 2020 were $1.3 billion and $2.3 billion, respectively, and we generated net losses of $261.2 million and $406.8 million, respectively.

Health Care Needs to be Reimagined

Though affordability and poor outcomes are the most visible problems with U.S. health care from the consumer perspective, all of the ecosystem's key stakeholders—consumers, employers, payers, and providers—face serious challenges when it comes to improving the system. As U.S. health care spending approaches 18% of GDP—more than twice the average of other Organization for Economic Co-operation and Development, or OECD, countries—the need for creative solutions from the private sector has never been greater:

- **Lack of Consumer-Centric Solutions.** Even though health care decisions are among the most important any consumer will make, it is easier to research the right auto mechanic online

than the right oncologist and more convenient to make a restaurant reservation on a smartphone than to book something as simple as an annual physical. The reason has little to do with what is technologically feasible and everything to do with the skewed incentives created by the U.S. health care system.

- **Lack of Coordination and Interoperability.** The health care industry is fragmented and inefficient, with different legacy health insurers, hospital systems, provider groups, and pharmacy networks each possessing distinct incentive structures—some or all of which may diverge from consumers' interests. Even as consumer demand for greater coordination grows, inflexible and disparate legacy technological systems present a significant barrier to meeting consumers' wants and needs.
- **Lack of Innovation.** As consumers have become more involved in—and financially responsible for—their own health care choices, they seek more personalization, convenience, and value. Consumer demand for new care delivery models—such as virtual, home and mobile—has only accelerated due to the ongoing COVID-19 pandemic. The fee-for-service reimbursement model and fragmented legacy technology systems present serious hurdles for realizing the full benefits that telehealth can bring. We started Oscar to move health care forward and enabling innovative virtual care has been part of our DNA since the beginning.

We Have a Massive Opportunity

The U.S. health care industry is a massive and growing market in the middle of a paradigm shift that creates substantial opportunities for private sector innovation. According to the Centers for Medicare & Medicaid Services, or CMS, health care spending in the U.S. is estimated to have been over $4 trillion in 2020 and is projected to grow to over $6 trillion by 2028. Of the $4 trillion in health care spending, $3 trillion of that amount is estimated to have passed through health insurers in 2020, an amount that is expected to grow to nearly $5 trillion by 2028. Public and private health insurance companies today represent over $1 trillion of enterprise value in the United States alone. The secular shifts toward consumerization, technological innovation, and personalization in health care, along with the accelerating demand for value and accountability, have raised the stakes for health insurers when it comes to providing lasting value to consumers. As the first technology-driven, direct-to-consumer health insurance company, we have built an innovative full stack technology platform that is uniquely positioned to deliver against this challenge.

We currently sell health plans in three markets—Individual, Small Group, and Medicare Advantage—which, in aggregate, serve more than an estimated 50 million Americans and represent an estimated $450 billion in direct policy premiums.

As we scale, our addressable market will continue to expand due to our ability to enable new innovative models of integrated care. Our platform is increasingly modular and able to address large adjacencies within health care technology spend including telemedicine, care concierge, claims management and population health. Our member engagement tools and insurance operations infrastructure have the ability to be deployed alongside other provider and payer networks to enable new risk-based models. Collectively, we estimate these addressable markets represent an additional opportunity of $123 billion, including $40 billion in telemedicine, $20 billion in care concierge, $12 billion in claims management, and $51 billion in population health.

We Are a Differentiated Full Stack Technology Platform

"Full stack" is not a term typically used in the legacy health insurance industry, but it is common in the technology sector, where companies are accustomed to building dynamic technology systems

in-house that can be adjusted on a daily basis to serve the evolving needs of the business on every level. When we launched Oscar, we knew that tackling the challenges of the U.S. health care system would be ambitious. We recognized early on that health care was too broken to fix by simply reconfiguring existing technologies, and we understood that our ability to bend the cost curve would require us to control all of our data and processes before we could empower members with real-time actionable insights. This meant purpose-building a platform from the ground up that we update through code deployments more than 50 times per day. This platform enables us to run nearly 80 automated population health programs, or campaigns, as of December 31, 2020, that allow us to collect data and trigger real-time interventions at scale. We believe we have built our platform to scale and it is broadly applicable across health care and health insurance in the U.S. and abroad. Competitors who lack this member engagement engine will face significant challenges in replicating our consumer experience; we believe our platform thus forms an important structural moat around the innovations we have developed.

Our Strengths

We believe the following strengths will continue to drive our growth in a substantial market opportunity with powerful tailwinds:

- **Member-first philosophy.** We founded Oscar with a focus on guiding our members throughout their health care journey. We focus on delivering a better member experience by making health care easier to navigate, more transparent, and more affordable.
- **High member engagement and trust drives member satisfaction.** Our member-first philosophy allows us to develop and earn trusted relationships with our members. This deep trust drives higher levels of engagement, allowing us to positively influence how our members make decisions about their health and well-being. This ability to engage members and earn their trust also helps drive our member satisfaction.
- **Innovative approach to care.** We offer high-quality and high-value care to our members. Our innovative virtual care model, for example, acts as a front door for members to the health care system either by handling care directly or helping them find the right doctor at the right time. We also include consumer-focused plan design features like our $3 prescription drug tier.
- **Differentiated full stack technology platform.** Innovation is core to our DNA. Over the last nine years, we have built a full stack technology platform that combines data science and end-to-end control of the member experience to drive better data, better insights, and better decision-making using a cloud-based platform.
- **Powering the broader health care ecosystem.** Our goal is to enable health care's key stakeholders to deliver better care to consumers in innovative ways using our platform. Our full stack technology platform and member engagement engine have been recognized throughout the industry, allowing us to partner with leading health care companies across the ecosystem, including through co-branded, fee-based, and/or risk-sharing arrangements.

Our Growth Opportunities

We are in the early stages of addressing our market opportunity and reimagining health care in the U.S. The key elements of our growth strategy are to:

- **Acquire more members in existing markets and states.** We believe that we have a significant opportunity to expand and grow share within our current footprint of markets and states as we continue to refine our member engagement engine.

- **Launch new markets and states.** We believe we can substantially grow our member base by launching into new counties and states. Today, we serve members in 291 counties and 18 states in the U.S., and we expect to be able to selectively and strategically expand into new geographies in the future.
- **Introduce new products and plans.** Our platform is built to be extensible to new products and plans, and we plan to continue investing and scaling to address the needs of consumers and partners. In 2017, we entered the Small Group market, and in 2020, we expanded our presence in this market with Cigna + Oscar co-branded plans. In 2019, we announced that we would be launching Medicare Advantage, and in 2020, we served our first members in that market.
- **Develop new partnerships and evaluate potential acquisitions.** We believe there is substantial opportunity for us to continue partnering with health care's key stakeholders through innovative fee-based and/or risk-sharing arrangements that reimagine the way health care is delivered. We will also consider growth through acquisition.
- **Monetize our platform.** We have made significant investments to build a unique full stack technology platform that enables innovation in the global health care system. We believe we are well-positioned to monetize our platform through risk-sharing partnerships or, even more directly, through fee-based service arrangements. In January 2021, we entered into a services agreement with Health First Shared Services, Inc., for itself and on behalf of certain of its Florida based health plan subsidiaries, or collectively, Health First, pursuant to which we will perform certain administrative functions and services and provide Health First's individual commercial and Medicare Advantage members with access to our technology platform, largely beginning on January 1, 2022.

Recent Developments

Revolving Loan Facility

On February 21, 2021, Oscar Health, Inc., as borrower, entered into a senior secured credit agreement with Wells Fargo Bank, National Association as administrative agent, and certain other lenders for a revolving loan credit facility, or the Revolving Loan Facility, in the aggregate principal amount of $200.0 million. Our initial borrowings under the Revolving Loan Facility are conditioned upon, among other things, (i) the consummation of this offering that results in at least $800 million of net proceeds to us, (ii) the repayment in full of the Term Loan Facility (as defined herein) and (iii) the execution of customary security documentation. Proceeds are to be used solely for general corporate purposes of the Company.

Management Team Update

On December 3, 2020, we announced our hiring of R. Scott Blackley as our new Chief Financial Officer, effective March 16, 2021. Mr. Blackley will succeed our current Chief Financial Officer, Siddhartha Sankaran, who is leaving Oscar's management team to become Chairman and Chief Executive Officer of SiriusPoint, a global reinsurance company. Mr. Sankaran has been appointed as a member of our board of directors, effective February 5, 2021, and will continue to provide transitional services through June 30, 2021.

Mr. Blackley has served as Chief Financial Officer of Capital One Financial Corporation, or Capital One, a Fortune 100 tech-enabled financial services firm, since May 2016. Prior to that, he served as Capital One's Controller and Principal Accounting Officer for five years. Before joining

Capital One, Mr. Blackley held various executive positions at Fannie Mae, the U.S. Securities and Exchange Commission, and KPMG, LLP.

Summary Risk Factors

There are a number of risks that you should understand before making an investment decision regarding this offering. These risks are discussed more fully in the section entitled “Risk Factors” following this prospectus summary. If any of these risks actually occur, our business, financial condition, or results of operations could be materially and adversely affected. In such case, the trading price of our Class A common stock would likely decline, and you may lose all or part of your investment. These risks include, but are not limited to the following:

- failure to retain and expand our member base;
- failure to execute our growth strategy;
- inability to achieve or maintain profitability in the future;
- changes in federal or state laws or regulations, including changes with respect to the ACA and any regulations enacted thereunder;
- failure to accurately estimate our incurred medical expenses or effectively manage our medical costs or related administrative costs;
- failure to comply with ongoing regulatory requirements and applicable performance standards;
- changes or developments in the health insurance markets in the United States, including passage and implementation of a law to create a single-payer or government-run health insurance program;
- failure to comply with applicable privacy, security, and data laws, regulations, and standards;
- incurrence of cyber-attacks or privacy or data breaches;
- inability to arrange for the delivery of quality care and maintain good relations with the physicians, hospitals, and other providers within and outside our provider networks;
- unfavorable or otherwise costly outcomes of lawsuits and claims that arise from the extensive laws and regulations to which we are subject; and
- adverse publicity or other adverse consequences related to our dual class structure or “controlled company” status.

Before you invest in our Class A common stock, you should carefully consider all of the information in this prospectus, including matters set forth under the heading “Risk Factors.”

Implications of Being an Emerging Growth Company

We qualify as an “emerging growth company” as defined in the Jumpstart Our Business Startups Act of 2012, or the JOBS Act. An emerging growth company may take advantage of certain reduced reporting and other requirements that are otherwise generally applicable to public companies. As a result:

- we are required to have only two years of audited financial statements and only two years of related selected consolidated financial data and Management’s Discussion and Analysis of Financial Condition and Results of Operations disclosure;

- we are exempt from the requirement that critical audit matters be discussed in our independent auditor's reports on our audited financial statements or any other requirements that may be adopted by the Public Company Accounting Oversight Board, or the PCAOB, unless the SEC determines that the application of such requirements to emerging growth companies is in the public interest;
- we are exempt from the provisions of Section 404(b) of the Sarbanes-Oxley Act of 2002, or the Sarbanes-Oxley Act, requiring that our independent registered public accounting firm provide an attestation report on the effectiveness of its internal control over financial reporting;
- we are exempt from the "say on pay," "say on frequency," and "say on golden parachute" advisory vote requirements of the Dodd-Frank Wall Street Reform and Consumer Protection Act, or the Dodd-Frank Act; and
- we are exempt from certain disclosure requirements of the Dodd-Frank Act relating to compensation of our executive officers and are permitted to omit the detailed compensation discussion and analysis from proxy statements and reports filed under the Securities Exchange Act of 1934, as amended, or the Exchange Act.

We may take advantage of these provisions until the last day of our fiscal year following the fifth anniversary of the completion of this offering or such earlier time that we are no longer an emerging growth company. We would cease to be an emerging growth company upon the earliest of: (i) the last day of the first fiscal year in which our annual gross revenues are $1.07 billion or more; (ii) the date on which we have, during the previous three-year period, issued more than $1 billion in non-convertible debt securities; or (iii) the date on which we are deemed to be a "large accelerated filer," which will occur as of the end of any fiscal year in which we (x) have an aggregate market value of our Class A common stock held by non-affiliates of $700 million or more as of the last business day of our most recently completed second fiscal quarter, (y) have been required to file annual and quarterly reports under the Exchange Act for a period of at least 12 months, and (z) have filed at least one annual report pursuant to the Exchange Act.

We may choose to take advantage of some but not all of these reduced burdens. We have elected to adopt the reduced requirements with respect to our financial statements and the related selected consolidated financial data and "Management's Discussion and Analysis of Financial Condition and Results of Operations" disclosure. As a result, the information that we provide to stockholders may be different from the information you may receive from other public companies in which you hold an investment.

In addition, pursuant to Section 107 of the JOBS Act, as an emerging growth company, we have elected to take advantage of the extended transition period for complying with new or revised accounting standards until those standards would otherwise apply to private companies. As a result, our operating results and financial statements may not be comparable to the operating results and financial statements of other companies who have adopted the new or revised accounting standards. It is possible that some investors will find our Class A common stock less attractive as a result, which may result in a less active trading market for our Class A common stock and higher volatility in our stock price.

Our Corporate Information

Oscar Health, Inc., formerly known as Mulberry Health Inc., is the registrant and the issuer of our Class A common stock in this offering and was incorporated as a Delaware corporation on October 25,

2012. Our corporate headquarters are located at 75 Varick Street, 5th Floor, New York, New York 10013. Our telephone number is (646) 403-3677. On January 4, 2021, we changed our name from “Mulberry Health Inc.” to “Oscar Health, Inc.”

Our principal website address is www.hioscar.com. The information on, or that can be accessed through, our website is deemed not to be incorporated in this prospectus or to be part of this prospectus. You should not consider information contained on our website to be part of this prospectus in deciding whether to purchase shares of our Class A common stock.

THE OFFERING

Class A common stock offered by us	30,350,920 shares.
Class A common stock offered by the selling stockholders	649,080 shares.
Underwriters' option to purchase additional shares of Class A common stock	The underwriters have an option to purchase up to 4,650,000 additional shares of Class A common stock from us at the initial public offering price, less underwriting discounts and commissions. The underwriters can exercise this option at any time within 30 days from the date of this prospectus.
Class A common stock to be outstanding upon completion of this offering	161,921,638 shares (or 166,571,638 shares if the underwriters exercise their option to purchase additional shares of Class A common stock in full).
Class B common stock to be outstanding upon completion of this offering	35,115,807 shares.
Class A and Class B common stock to be outstanding upon completion of this offering	197,037,445 shares (or 201,687,445 shares if the underwriters exercise their option to purchase additional shares of Class A common stock in full).
Indication of Interest	One or more funds affiliated with Tiger Global Management, LLC, Dragoneer Investment Group, LLC and Coatue Management LLC, who are all existing investors in the Company, have indicated an interest in purchasing up to an aggregate of $125 million each (up to $375 million in the aggregate) in shares of our Class A common stock in this offering at the initial public offering price. The shares of Class A common stock purchased by such investors will be subject to a lock-up agreement substantially consistent with the lock-up agreement signed by our existing stockholders and described in the section titled "Underwriting." Because this indication of interest is not a binding agreement or commitment to purchase, one or more funds affiliated with Tiger Global Management, LLC, Dragoneer Investment Group, LLC and/or Coatue Management LLC may determine to purchase more, less or no shares in this offering or the underwriters may determine to sell more, less or no shares to one or more funds affiliated with Tiger Global Management, LLC, Dragoneer Investment Group, LLC and/or Coatue Management LLC. The underwriters will receive

	the same discount on any of our shares of Class A common stock purchased by one or more funds affiliated with Tiger Global Management, LLC, Dragoneer Investment Group, LLC and Coatue Management LLC as they will from any other shares of Class A common stock sold to the public in this offering.
Use of proceeds	We estimate that we will receive net proceeds from this offering of approximately $936.3 million (or $1.1 billion if the underwriters exercise their option to purchase additional shares of Class A common stock in full), based upon an assumed initial public offering price of $33.00 per share (which is the midpoint of the price range set forth on the cover page of this prospectus) and after deducting estimated underwriting discounts and commissions and estimated offering expenses payable by us. The principal purposes of this offering are to increase our capitalization and financial flexibility and create a public market for our Class A common stock. We expect to use approximately $163 million of the net proceeds of this offering to repay in full outstanding borrowings, including fees and expenses, under our Term Loan Facility (as defined herein), and the remainder of such net proceeds for general corporate purposes, including to fund our growth (including capital contributions to our health insurance subsidiaries), technology development, working capital, operating expenses, and capital expenditures. Additionally, we may use a portion of the net proceeds to acquire or invest in products, services, or technologies; however, we do not have agreements or commitments for any material acquisitions or investments at this time. As of the date of this prospectus, other than repayment of indebtedness under our Term Loan Facility, we do not have a specific plan for the net proceeds to us from this offering and, accordingly, we are not able to allocate the net proceeds among any of these potential uses in light of the variety of factors that will impact how such net proceeds are ultimately utilized by us. We will have broad discretion in the way that we use the net proceeds of this offering. We will not receive any proceeds from the sale of shares of Class A common stock offered by the selling stockholders. See “Use of Proceeds.”
Voting rights	Upon completion of this offering, we will have two classes of common stock, Class A common stock and Class B common stock. The rights of

	holders of Class A common stock and Class B common stock will be identical, except with respect to voting, conversion and transfer rights. Each share of Class A common stock will be entitled to one vote. Each share of Class B common stock will be entitled to 20 votes and will be convertible at any time into one share of Class A common stock and mandatorily convertible upon the occurrence of certain events, as further described in "Description of Capital Stock." Thrive Capital and our Co-Founders will be the only holders of our Class B common stock, and following the completion of this offering, they will beneficially own 19.5% of our outstanding capital stock and hold 82.9% of the voting power of our outstanding capital stock (19.1% and 82.5%, respectively, if the underwriters exercise their option to purchase additional shares of our Class A common stock in full). These holders of our outstanding Class B common stock will have the ability to control the outcome of matters submitted to our stockholders for approval, including the election of our directors and the approval of any change of control transaction. See "Principal and Selling Stockholders" and "Description of Capital Stock" for additional information.
Controlled company	Upon completion of this offering, we will be a "controlled company" within the meaning of the corporate governance rules of the NYSE.
Dividend policy	We do not expect to pay any dividends on our Class A common stock for the foreseeable future. See "Dividend Policy."
Directed share program	At our request, the underwriters have reserved for sale at the initial public offering price up to three percent of the shares of Class A common stock offered by this prospectus, to certain individuals or entities, including our provider and distribution partners, and certain other individuals or entities identified by management, through a directed share program. If purchased by these individuals or entities, these shares will not be subject to a lock-up restriction, except in the case of shares purchased by any director or executive officer. The number of shares of Class A common stock available for sale to the general public will be reduced by the number of reserved shares sold to these individuals or entities. Any reserved shares not purchased by these individuals or entities will be offered by the

	underwriters to the general public on the same terms as the other shares of Class A common stock offered under this prospectus. See “Certain Relationships and Related Party Transactions” and “Underwriting—Directed Share Program.”
Risk factors	Investing in our Class A common stock involves risks. See “Risk Factors” beginning on page 21 and other information included in this prospectus for a discussion of factors you should carefully consider before deciding to invest in shares of our Class A common stock.
Listing	We have applied to list our Class A common stock on the NYSE under the symbol “OSCR.”

The historical audited financial statements included elsewhere in this prospectus have not been adjusted for the Stock Split. Unless otherwise indicated, all other share and per share data in this prospectus have been adjusted on a retroactive basis, where applicable, to reflect the Stock Split, which will be effectuated on or prior to closing of this offering, as if it had occurred at the beginning of the earliest period presented.

The number of shares of our Class A common stock and Class B common stock that will be outstanding upon the completion of this offering is based on 131,350,946 shares of our Class A common stock and 35,335,579 shares of our Class B common stock outstanding, in each case, as of December 31, 2020, after giving effect to the Preferred Stock Conversion, the Series B Conversion, and the Reclassification described below, and includes 429,308 shares of Class A common stock to be issued to certain selling stockholders upon the exercise of options in connection with the sale of such shares in this offering.

Additionally, the number of shares of Class A common stock and Class B common stock to be outstanding upon completion of this offering excludes:

- 33,958,817 shares of Class A common stock and 6,534,129 shares of Class B common stock, in each case issuable upon exercise of stock options outstanding as of December 31, 2020 pursuant to the Amended and Restated 2012 Stock Plan, or the 2012 Plan, with a weighted average exercise price of $9.57 per share, except for 429,308 shares of Class A common stock to be issued upon the exercise of options by certain selling stockholders in connection with the sale of such shares in this offering;
- 1,555,666 shares of Class A common stock issuable in connection with the vesting and settlement of restricted stock units, or RSUs, outstanding as of December 31, 2020, pursuant to our 2012 Plan;
- 2,008,638 shares of Class A common stock available for issuance pursuant to our 2012 Plan as of December 31, 2020, which will become available for issuance pursuant to the 2021 Incentive Award Plan, or the 2021 Plan, upon such plan’s effectiveness (which includes (i) 108,666 shares of Class A common stock issuable in connection with the vesting and settlement of RSUs that were granted after December 31, 2020, pursuant to our 2012 Plan, and (ii) 699,475 shares of Class A common stock issuable upon exercise of stock options granted after December 31, 2020 pursuant to the 2012 Plan);
- 282,657 shares of Class A common stock issuable in connection with the vesting and settlement of RSUs, which we refer to as the IPO RSUs, granted pursuant to the 2021 Plan

to employees, named executive officers and directors, which awards will become effective in connection with the completion of this offering;

- 6,344,779 shares of Class A common stock issuable in connection with the vesting and settlement of RSUs that were granted to our Co-Founders pursuant to the 2021 Plan and will become effective in connection with the completion of this offering, which we refer to collectively as the Founders Awards (see "Executive and Director Compensation" for additional information regarding the Founders Awards);
- 13,255,516 shares of Class A common stock and Class B common stock that will become available for future issuance pursuant to the 2021 Plan (which, for the avoidance of doubt, excludes the Founders Awards and the IPO RSUs), which will become effective in connection with this offering (and which excludes any potential annual evergreen increases pursuant to the terms of the 2021 Plan);
- 3,976,590 shares of Class A common stock that will become available for future issuance pursuant to our 2021 Employee Stock Purchase Plan, or the ESPP, which will become effective in connection with this offering (and which excludes any potential annual evergreen increases pursuant to the terms of the ESPP); and
- 291,447 shares of Class A common stock issuable upon the exercise of options to purchase shares of Class A common stock that were granted to certain consultants with a weighted-average exercise price of $0.96 per share.

Unless otherwise indicated, all information contained in this prospectus assumes or gives effect to:

- 809,792 shares of Class A common stock issuable upon the net exercise of warrants outstanding as of December 31, 2020, with a weighted average exercise price of $10.96 per share;
- net exercise of call options to purchase 12,732 shares of Class A common stock outstanding as of December 31, 2020, with an exercise price of $18.06 per share, which will result in the net issuance of 5,765 shares of Class A common stock in connection with this offering;
- the conversion of 133,634,767 outstanding shares of preferred stock into an aggregate of 133,987,269 shares of Series A common stock, which will occur immediately after the pricing of this offering, or the Preferred Stock Conversion;
- the conversion of 3,120,255 shares of Series B common stock outstanding (excluding those beneficially owned by Thrive Capital and our Co-Founders), into 3,120,255 shares of Series A common stock, which will occur prior to the closing of this offering, or the Series B Conversion;
- the filing and effectiveness of our amended and restated certificate of incorporation, or the Amended Charter, which will occur prior to the closing of this offering and which will, among other things, effect (x) (i) the reclassification of all outstanding shares of our Series A common stock, other than shares of Series A common stock beneficially owned by Thrive Capital, into Class A common stock, (ii) the reclassification of all outstanding shares of our Series B common stock, after giving effect to the Series B Conversion, into Class B common stock, and (iii) the reclassification of shares of Series A common stock beneficially owned by Thrive Capital into Class B common stock, which are collectively referred to as the Reclassification, and (y) the Stock Split;
- the adoption of our amended and restated bylaws, or the Amended Bylaws, which will occur immediately prior to the closing of this offering;

- no exercise of the outstanding stock options or warrants, or settlement of RSUs (other than the exercise of options to purchase 429,308 shares of Class A common stock by certain selling stockholders), described above subsequent to December 31, 2020;
- no exercise by the underwriters of their option to purchase up to 4,650,000 additional shares of Class A common stock; and
- an initial public offering price of $33.00 per share of Class A common stock, which is the midpoint of the price range set forth on the cover page of this prospectus.

SUMMARY CONSOLIDATED FINANCIAL AND OTHER DATA

The following tables present the summary consolidated financial and other data for Oscar Health, Inc. and its subsidiaries. We have derived the summary consolidated statements of operations data for the years ended December 31, 2019 and 2020 and the summary consolidated balance sheet data as of December 31, 2020 from our audited consolidated financial statements included elsewhere in this prospectus. You should read this data together with our consolidated financial statements and related notes included elsewhere in this prospectus and the sections titled "Selected Consolidated Financial Data" and "Management's Discussion and Analysis of Financial Condition and Results of Operations." Our historical results for any prior period are not necessarily indicative of the results that may be expected in the future.

	Year ended December 31,	
	2019	2020
	(in thousands, except share and per share data)	
Consolidated Statement of Operations:		
Revenue:		
Premiums before ceded reinsurance	$ 1,041,145	$ 1,672,339
Reinsurance premiums ceded	(572,284)	(1,217,304)
Premiums earned	468,861	455,035
Investment income and other revenue	19,327	7,766
Total revenue	488,188	462,801
Operating expenses:		
Claims incurred, net	408,259	309,353
Other insurance costs	167,851	216,534
General and administrative expenses	110,682	166,655
Federal and state assessments	48,170	81,458
Health insurance industry fee	—	19,251
Premium deficiency reserve expense	12,615	71,816
Total operating expenses	747,577	865,067
Loss from operations	(259,389)	(402,266)
Interest expense	—	3,514
Loss before income tax expense	(259,389)	(405,780)
Income tax expense	1,793	1,045
Net loss	(261,182)	(406,825)
Other comprehensive income—net of tax		
Unrealized gain on investments	17	906
Comprehensive loss	$ (261,165)	$ (405,919)
Net loss per share attributable to common stockholders, basic and diluted (without giving effect to the Stock Split)(1)	$ (3.02)	$ (4.72)
Weighted-average common shares outstanding, basic and diluted (without giving effect to the Stock Split)(1)	86,439,407	87,790,273
Pro forma net loss per share attributable to common stockholders, basic and diluted(1)	$ (1.86)	$ (2.49)
Pro forma weighted-average common shares outstanding, basic and diluted(1)	140,688,252	163,250,426
Consolidated Statement of Cash Flows:		
Net cash (used in)/provided by operating activities	$ (165,370)	$ 222,732
Net cash provided by/(used in) investing activities	150,513	(344,714)
Net cash (used in)/provided by financing activities	(2,119)	611,707

	As of December 31, 2020		
	Actual	Pro Forma(2)	Pro Forma As Adjusted(3)(4)
		(in thousands)	
Consolidated Balance Sheet:			
Cash and cash equivalents	$ 826,326	$ 826,326	$ 1,765,301
Short-term investments	366,387	366,387	366,387
Total assets	2,272,106	2,272,106	3,208,407
Total liabilities	1,823,088	1,665,596	1,665,596
Convertible preferred stock	1,744,911	—	—
Total stockholders' (deficit) equity	(1,295,893)	464,024	1,402,999

	Year ended December 31,	
	2019	2020
Key Operating and Non-GAAP Financial Metrics:(5)		
Members	229,818	402,044
Direct Policy Premiums (in thousands)	$ 1,325,760	$ 2,287,319
Medical Loss Ratio(6)	87.6%	84.7%
InsuranceCo Administrative Expense Ratio(7)	25.5%	26.1%
InsuranceCo Combined Ratio	113.1%	110.8%
Adjusted EBITDA(8) (in thousands)	$ (222,173)	$ (402,447)

(1) See note 2 to our audited consolidated financial statements included elsewhere in this prospectus for an explanation and calculation of historical earnings per share, basic and diluted. Historical earnings per share, basic and diluted, and historical weighted average common shares outstanding, basic and diluted, are each presented without giving effect to the Stock Split. Pro forma earnings per share, basic and diluted, and pro forma weighted average common shares outstanding, basic and diluted, give effect to the (i) Preferred Stock Conversion, (ii) the Series B Conversion, (iii) the Reclassification, (iv) the filing and effectiveness of our Amended Charter, and (v) the Stock Split, in each case as if it had occurred at the beginning of the earliest period presented.

(2) The pro forma consolidated balance sheet data as of December, 31, 2020 presents our consolidated balance sheet data to give effect to (i) the Preferred Stock Conversion, (ii) the Series B Conversion, (iii) the Reclassification, (iv) the filing and effectiveness of our Amended Charter and (v) the Stock Split, in each case as if such event had occurred on December 31, 2020.

(3) The pro forma as adjusted consolidated balance sheet data reflect (i) the items described in footnote (2) above, (ii) the issuance and sale of Class A common stock in this offering at an assumed initial public offering price of $33.00 per share (which is the midpoint of the price range set forth on the cover page of this prospectus), after deducting the estimated underwriting discounts and commissions and estimated offering expenses payable by us, (iii) the application of the net proceeds therefrom as described under "Use of Proceeds," and (iv) the issuance of 429,308 shares of our Class A common stock upon the exercise of options by certain selling stockholders in connection with the sale of shares in this offering, including aggregate proceeds of $2.7 million received by us in connection with the exercise of such options. A $1.00 increase (decrease) in the assumed initial public offering price of $33.00 per share would increase (decrease) each of cash and cash equivalents, total assets and total stockholders' deficit by $30.4 million, assuming that the number of shares offered by this prospectus, as set forth on the cover page of this prospectus, remains the same, and after deducting the estimated underwriting discounts and commissions and estimated offering expenses payable by us. Similarly, an increase (decrease) of 1.0 million shares in the number of shares offered in this offering would increase (decrease) each of cash and cash equivalents, total assets and total stockholders' deficit by $31.4 million, assuming the assumed initial public offering price, as set forth on the cover page

of this prospectus, remains the same, and after deducting the estimated underwriting discounts and commissions and estimated offering expenses payable by us.

(4) The pro forma as adjusted data discussed above are illustrative only and will be adjusted based on the actual initial public offering price and other terms of this offering determined at pricing.

(5) See "Management's Discussion and Analysis of Financial Condition and Results of Operations—Key Operating and Non-GAAP Financial Metrics" for information on how we define these key operating and non-GAAP financial metrics.

(6) MLR is calculated as set forth in the table below. See "Management's Discussion and Analysis of Financial Condition and Results of Operations—Key Operating and Non-GAAP Financial Metrics—Medical Loss Ratio" for more information on MLR.

	Year ended December 31,	
	2019	2020
	(in thousands)	
Claims incurred before ceded quota share reinsurance(a)	$ 924,403	$ 1,364,724
XOL ceded claims(b)	(13,908)	(13,633)
State reinsurance(c)	(6,959)	(10,026)
Net claims before ceded quota share reinsurance(A)	$ 903,448	$ 1,341,065
Premiums before ceded reinsurance(d)	$ 1,041,145	$ 1,672,339
Other non-recurring items(e)	3,240	(64,538)
XOL reinsurance premiums(f)	(13,332)	(24,066)
Net premiums before ceded quota share reinsurance(B)	$ 1,031,053	$ 1,583,735
Medical Loss Ratio (A divided by B)	87.6%	84.7%

(a) See footnote 4 to our audited consolidated financial statements included elsewhere in this prospectus for a reconciliation of direct claims incurred to claims incurred, net presented on the face of our audited consolidated income statement.

(b) Represents claims ceded to reinsurers pursuant to an excess of loss, or XOL, treaty, for which such reinsurers are financially liable. We use XOL reinsurance to limit the losses on individual claims of our members.

(c) Represents payments made by certain state-run reinsurance programs established subject to CMS approval under Section 1332 of the ACA.

(d) See footnote 3 to our audited consolidated financial statements included elsewhere in this prospectus for an explanation of premiums before ceded reinsurance.

(e) Represents a pre-quota share write-off of a NYDFS receivable in 2019 as described in footnote 2 in the reconciliation presented in footnote 8 below, which is offset by proceeds received from the sale of a portion of our risk corridor recovery in 2019. The amount was settled in 2020 and we received proceeds of $64.5 million of premiums earned offset by $12.1 million of legal fees and federal and state assessments. For additional information refer to footnote 3 to our audited consolidated financial statements included elsewhere in this prospectus.

(f) Represents XOL reinsurance premiums paid.

(7) InsuranceCo Administrative Expense Ratio is calculated as set forth in the table below. See "Management's Discussion and Analysis of Financial Condition and Results of Operations—Key Operating and Non-GAAP Financial Metrics—InsuranceCo Administrative Expense Ratio" for more information on InsuranceCo Administrative Expense Ratio.

	Year ended December 31, 2019	2020
	(in thousands)	
Other insurance costs	$ 167,851	$ 216,534
Ceding commissions	65,591	126,840
Other non-recurring items(a)	—	(12,102)
Stock-based compensation expense	(17,615)	(18,299)
Health insurance industry fee	—	19,251
Federal and state assessment of health insurance subsidiaries(b)	47,019	81,199
Health insurance subsidiary adjusted administrative expenses(A)	$ 262,846	$ 413,423
Premiums before ceded reinsurance(a)	$ 1,041,145	$ 1,672,339
Other non-recurring items(a)	3,240	(64,538)
XOL reinsurance premiums(a)	(13,332)	(24,066)
Net premiums before ceded quota share reinsurance(B)	$ 1,031,053	$ 1,583,735
InsuranceCo Administrative Expense Ratio (A divided by B)	25.5%	26.1%

(a) See footnotes (d) through (f) to footnote 6 above for a description of these line items.
(b) Represents federal and state assessments of our health insurance subsidiaries.

(8) Adjusted EBITDA is a supplemental measure of our performance that is not required by, or presented in accordance with generally accepted accounting principles in the U.S., or GAAP. Adjusted EBITDA is not a measurement of our financial performance under GAAP and should not be considered as an alternative to net loss or any other performance measure derived in accordance with GAAP, or as an alternative to cash flows from operating activities as a measure of our liquidity.

We define Adjusted EBITDA as net loss for the Company and its consolidated subsidiaries before interest expense, income tax expense, depreciation and amortization as further adjusted for stock-based compensation, warrant contract expense, changes in the fair value of warrant liabilities, and non-operating litigation reserves/settlements as described below.

We caution investors that amounts presented in accordance with our definition of Adjusted EBITDA may not be comparable to similar measures disclosed by our competitors, because not all companies and analysts calculate Adjusted EBITDA in the same manner. We present Adjusted EBITDA because we consider this metric to be an important supplemental measure of our performance and believe it is frequently used by securities analysts, investors, and other interested parties in the evaluation of companies in our industry. Management believes that investors' understanding of our performance is enhanced by including this non-GAAP financial measure as a reasonable basis for comparing our ongoing results of operations.

Management uses Adjusted EBITDA:

- as a measurement of operating performance because it assists us in comparing the operating performance of our business on a consistent basis, as it removes the impact of items not directly resulting from our core operations;
- for planning purposes, including the preparation of our internal annual operating budget and financial projections;
- to evaluate the performance and effectiveness of our operational strategies; and
- to evaluate our capacity to expand our business.

By providing this non-GAAP financial measure, together with a reconciliation to the most comparable GAAP measure, we believe we are enhancing investors' understanding of our

business and our results of operations, as well as assisting investors in evaluating how well we are executing our strategic initiatives. Adjusted EBITDA has limitations as an analytical tool, and should not be considered in isolation, or as an alternative to, or a substitute for net loss or other financial statement data presented in our consolidated financial statements as indicators of financial performance. Some of the limitations are:

- such measure does not reflect our cash expenditures, or future requirements for capital expenditures, or contractual commitments;
- such measure does not reflect changes in, or cash requirements for, our working capital needs;
- such measure does not reflect the interest expense, or the cash requirements necessary to service interest or principal payments on our debt;
- such measure does not reflect our tax expense or the cash requirements to pay our taxes;
- although depreciation and amortization are non-cash charges, the assets being depreciated and amortized will often have to be replaced in the future and such measure does not reflect any cash requirements for such replacements; and
- other companies in our industry may calculate such measures differently than we do, limiting their usefulness as comparative measures.

Due to these limitations, Adjusted EBITDA should not be considered as a measure of discretionary cash available to us to invest in the growth of our business. We compensate for these limitations by relying primarily on our GAAP results and using this non-GAAP measure only supplementally. Adjusted EBITDA includes adjustments to exclude the impact of material infrequent items. It is reasonable to expect that these items could occur in future periods. However, we believe these adjustments are appropriate because the amounts recognized can vary significantly from period to period, do not directly relate to the ongoing operations of our business, and may complicate comparisons of our internal operating results and operating results of other companies over time. In addition, Adjusted EBITDA includes adjustments for other items that we do not expect to regularly record following this offering. Each of the normal recurring adjustments and other adjustments described in this paragraph and in the reconciliation table below help management with a measure of our core operating performance over time by removing items that are not related to day-to-day operations.

The following table reconciles Adjusted EBITDA to the most directly comparable GAAP financial performance measure, which is net loss:

	Year ended December 31,	
	2019	2020
	(in thousands)	
Net loss	$ (261,182)	$ (406,825)
Interest expense	—	3,514
Income tax expense	1,793	1,045
Depreciation and amortization	6,899	11,285
Stock-based compensation/warrant expense(a)	34,262	40,970
Other non-recurringitems(b)	(3,945)	(52,436)
Adjusted EBITDA	$ (222,173)	$ (402,447)

(a) Represents (i) non-cash expenses related to equity-based compensation programs, which vary from period to period depending on various factors including the timing, number, and

	the valuation of awards, (ii) warrant contract expense, and (iii) changes in the fair value of warrant liabilities.
(b)	A health insurance subsidiary of the Company had previously recorded a receivable in 2018 of $16,055 from the New York Department of Financial Services, or NYDFS, in connection with the NYDFS's program to limit federal risk adjustment transfers, which would have allowed us to collect additional funds from the NYDFS that we had previously remitted to CMS. However, this NYDFS program would have resulted in other insurance carriers having to return certain of the funds they received in connection with the federal risk adjustment program to the NYDFS. In 2017, these carriers initiated a lawsuit against the NYDFS to reverse the NYDFS limitations, which was subsequently decided in the carriers' favor. As a result, we will no longer be entitled to receive the additional funds and we have written off the receivable in 2019. Additionally, the write-off of the receivable in 2019 is offset by proceeds received from the sale of a portion of our risk corridor recovery in 2019. The amount was settled in 2020 and we received proceeds of $64.5 million of premiums earned offset by $12.1 million of legal fees and federal and state assessments. For additional information refer to footnote 3 to our audited consolidated financial statements included elsewhere in this prospectus.

RISK FACTORS

Investing in our Class A common stock involves a high degree of risk. You should carefully consider the risks and uncertainties described below, together with all of the other information in this prospectus, including our audited consolidated financial statements and the related notes, before deciding to invest in our Class A common stock. The occurrence of any of the events described below could harm our business, operating results, financial condition, liquidity, or prospects. In any such event, the market price of our Class A common stock could decline, and you may lose all or part of your investment. Additional risks and uncertainties not presently known to us, or that we currently deem immaterial, may also impair our business. See "Cautionary Note Regarding Forward-Looking Statements."

Most Material Risks to Us

Our success and ability to grow our business depend in part on retaining and expanding our member base. If we fail to add new members or retain current members, our business, revenue, operating results, and financial condition could be harmed.

We currently derive substantially all of our revenue from direct policy premiums, which is primarily driven by the number of members covered by our health plans. As a result, the size of our member base is critical to our success. We have experienced significant member growth since we commenced operations; however, we may not be able to maintain this growth, and our member base could decrease rapidly or shrink over time.

Attracting new members depends, in large part, on our ability to continue to be perceived as providing a superior member experience, competitive pricing, access to competitive provider networks and quality providers, and competitive insurance coverage relative to other insurers in the same geographic and insurance markets. Some of the health insurers with which we compete have greater financial and other resources, offer a broader scope of products, and may be able to price their products more competitively than ours. Many of them also have relationships with more providers and provider groups than we do, and so are able to offer a larger network and/or obtain better unit cost economics.

Additionally, our ability to attract new members and retain existing members depends in part on the Health Insurance Marketplaces, which we rely on to promote our health plans and increase our membership, and insurance brokers, who help us identify and enroll new members and generally assist with marketing our products and plans.

If we fail to remain competitive on member experience, pricing, and insurance coverage options, our ability to grow our business and generate revenue by attracting and retaining members may be adversely affected. There are many other factors that could negatively affect our ability to grow our member base, including if:

- our competitors or new market entrants mimic our innovative product offerings or our full stack technology platform, causing current and potential members to purchase our competitors' insurance products instead of ours;
- our digital platform experiences technical or other problems or disruptions that frustrate the member experience;
- we or our partners or other third parties with whom we collaborate sustain a cyber-attack or suffer privacy or data security breaches;
- we experience unfavorable shifts in member perception of our digital platform or other member service channels;

- we suffer reputational harm to our brand resulting from negative publicity, whether accurate or inaccurate;
- we are unable to maintain licenses and approvals to offer insurance in our current markets or to expand geographically in an economically sustainable manner;
- we fail to continue to offer new and competitive products;
- our strategic partners terminate or fail to renew our current contracts or we fail to enter into contracts with new strategic partners;
- insurance brokers that we rely on to build our member base are unable to market our insurance products effectively, or if we fail to attract brokers to sell our insurance products, or lose important broker relationships to our competitors or otherwise; or
- our members do not find sufficient value in our virtual care offerings, including primary and urgent care.

Our inability to overcome these challenges could impair our ability to attract new members and retain existing members, and could have a material adverse effect on our business, revenue, operating results, and financial condition.

Our business, financial condition, and results of operations may be harmed if we fail to execute our growth strategy.

Our growth strategy includes, without limitation, the acquisition of additional members in existing and new markets and states, introducing new products and plans, and monetizing our technology.

We are expanding rapidly by entering into new markets and introducing new health plans in the markets in which we currently operate. As of the date of this prospectus, our health insurance subsidiaries operate in 18 states, 15 of which we expanded to since 2017. As our business grows, we may incur significant expenses prior to commencement of operations and the receipt of revenue in new markets or from new plans, including significant time and expense in obtaining the regulatory approvals and licenses necessary to grow our operations. For example, in order to obtain a certificate of authority to market and sell insurance in most jurisdictions, we must establish a provider network and demonstrate our ability to perform or delegate utilization management and other administrative functions. We are also required to contribute capital to fund capital and surplus requirements, escrows, or contingency guaranties, which may, at times, be significant. Even if we are successful in obtaining a certificate of authority, regulators may not approve our proposed benefit designs, provider networks, or premium levels, or may require us to change them in ways that harm our profitability. Further, even if we successfully attract members in sufficient numbers to cover our costs, the new business could fail, which could not only result in financial harm, but also reputational harm to our brand. We may also experience delays in operational start dates. Even if we are successful in establishing a profitable new health plan or entering a new market, increasing membership, revenues and medical costs could trigger increased risk-based capital, or RBC, requirements that could substantially exceed the net income generated by the health plan or in the new market. In such circumstances, we may not be able to fund on a timely basis, or at all, the increased RBC requirements with our available cash resources. As we expand, if competitors seek to retain market share by reducing prices, we may be forced to reduce our prices on similar plan offerings in order to remain competitive, which could impact our financial condition and may require a change in our operating strategies. It is difficult to predict the full effect of pricing changes. Even if we reduce the pricing of our plans, our resulting membership enrollment could be lower than anticipated and our growth could stall. As a result of these factors, entering new markets or introducing new health plans may decrease our profitability. In addition, we are continuously updating and developing new technology for our providers. If our providers do not utilize the technology we deploy to them, we may not be able to efficiently and cost-effectively operate our business.

As we expand our product offerings and enter new markets, we need to establish our reputation and brand with new members, and to the extent we are not successful in creating positive impressions, our business in these newer markets could be adversely affected. There can also be no assurance that we will be able to maintain or enhance our reputation and brand in our existing markets, and failure to do so could materially adversely affect our business, results of operations, and financial condition.

We also pursue opportunistic partnerships and acquisitions to allow us to provide better health care options for our members as well as to augment existing operations, and we may be in discussions with respect to one or more partnerships or acquisitions at any given time. For example, we recently entered into a partnership with Cigna to exclusively provide commercial health plans to small businesses, for which we made a significant investment in financial and other resources. Partnerships or other acquisition opportunities that we enter into may not perform as well as expected, may not achieve timely profitability or expected synergies, may expose us to additional liability, or may limit our ability to offer products in certain insurance markets and geographic regions.

We may also pursue opportunities to monetize our platform, including through platform arrangements, such as our recent arrangement with Health First. We may not be able to perform these platform arrangements as well as expected, and these arrangements may pose operational challenges, may not achieve timely profitability, may expose us to additional liability, or may limit our ability to offer products in certain insurance markets and geographic regions.

We expect that our growth strategy will continue to focus on opportunities in existing and new markets and states for the foreseeable future, which will require significant dedication of management attention and financial resources. If we are unable to effectively execute our growth strategy, our future growth will suffer, and our results of operations could be harmed.

We have a history of losses, and we may not achieve or maintain profitability in the future.

We have not been profitable since our inception in 2012 and had an accumulated deficit of $1,012.9 million and $1,427.1 million as of December 31, 2019 and 2020, respectively. We incurred net losses of $261.2 million and $406.8 million in the years ended December 31, 2019 and 2020, respectively. We expect to make significant investments to further market, develop, and expand our business, including by continuing to develop our full stack technology platform and member engagement engine, acquiring more members, maintaining existing members and investing in partnerships, collaborations and acquisitions. In addition, we expect to continue to increase our headcount in the coming years. As a public company, we will also incur significant legal, accounting, compliance, and other expenses that we did not incur as a private company. The commissions we offer to brokers could also increase significantly as we compete to attract new members. We will continue to make such investments to grow our business. Despite these investments, we may not succeed in increasing our revenue on the timeline that we expect or in an amount sufficient to lower our net loss and ultimately become profitable. Moreover, if our revenue declines, we may not be able to reduce costs in a timely manner because many of our costs are fixed, at least in the short-term. If we are unable to manage our costs effectively, this may limit our ability to optimize our business model, acquire new members, and grow our revenues. Accordingly, despite our best efforts to do so, we may not achieve or maintain profitability, and we may continue to incur significant losses in the future.

Any potential repeal of, changes to, or judicial challenges to the ACA, could materially and adversely affect our business, results of operations, and financial condition.

The enactment of the ACA in March 2010 transformed the U.S. health care delivery system through a series of complex initiatives; however, the ACA continues to face judicial challenges, as well as efforts to repeal or change certain of its significant provisions. For the years ended December 31,

2019 and 2020, approximately 96% and 95%, respectively, of our revenue was derived from sales of health plans subject to regulation under the ACA, primarily comprised of policies directly purchased by individuals and families and secondarily comprised of policies purchased by small employers and provided to their employees as a benefit. Consequently, changes to, or repeal of, portions or the entirety of the ACA, as well as judicial interpretations in response to legal and other constitutional challenges, could materially and adversely affect our business and financial position, results of operations, or cash flows. Even if the ACA is not amended or repealed, elected and appointed officials could continue to propose changes impacting the ACA, which could materially and adversely affect our business, results of operations, and financial condition.

The ACA's provisions include the establishment of Health Insurance Marketplaces. The ACA also established significant subsidies to support the purchase of health insurance by individuals, in the form of advanced premium tax credits, or APTCs, available through Health Insurance Marketplaces. During the years ended December 31, 2019 and 2020, the direct policy premiums of approximately 43% and 60%, respectively, of our members were subsidized by APTCs. Additionally, the ACA implemented certain requirements for insurers, including changes to Medicare Advantage payments and a minimum MLR provision that requires insurers to pay rebates to consumers when insurers do not meet or exceed specified annual MLR thresholds. The ACA also established anti-discrimination protections on the basis of race, color, national origin, sex, age, and disability, which may impact the manner in which health insurers receiving any form of federal financial assistance design and implement their benefit packages. Further, the ACA imposes significant fees, assessments, and taxes on us and other health insurers, plans and other industry participants. As of December 31, 2020, we offered Individual plans through the Health Insurance Marketplaces in 15 states, which represented approximately 79% of our total membership.

There have been significant efforts to repeal, or limit implementation of, certain provisions of the ACA. Such initiatives include repeal of the individual mandate effective in 2019, as well as easing of the regulatory restrictions placed on short-term limited duration insurance and association health plans, some or all of which may provide fewer benefits than the traditional ACA-mandated insurance benefits. The perceived uncertainty and possible changes in the Health Insurance Marketplaces could result in reduced participation from individuals seeking insurance coverage and possible non-renewal of existing policies. Because we rely on the Health Insurance Marketplaces to promote our Individual and some of our Small Group products and increase membership, reduced participation in such marketplaces could materially and adversely impact our business, financial condition, and results of operations. Also, although individuals would still be able to purchase coverage, possibly through marketplaces that continue to be maintained by certain states or by purchasing coverage directly from an insurer, the elimination of subsidies would make such coverage unaffordable to some individuals and could thereby reduce overall membership. Further, the federal government's continued refusal to fund cost sharing subsidies and/or withdrawal of APTCs could additionally impact marketplace enrollment, although we may expect some changes to the foregoing with President Biden's new administration. These market and political dynamics may increase the risk that our Health Insurance Marketplace products will be selected by individuals who have a higher risk profile or utilization rate or lower subsidization rate than we anticipated when we established the pricing for products on Health Insurance Marketplaces, possibly leading to financial losses.

The constitutionality of the ACA itself continues to face judicial challenge. In December 2018, a partial summary judgment ruling by a federal district court in *Texas v. United States of America* held that the ACA's individual mandate requirement—which was set to $0 by Congress in 2017—was essential to the ACA, and, without it, the remainder of the ACA was invalid (i.e., that it was not "severable" from the ACA). That decision was appealed to the Fifth Circuit Court of Appeals, which agreed with the district court in December 2019 that the individual mandate was unconstitutional, but remanded the case to the district court for additional analysis on the question of severability of the

remainder of the ACA. In January 2020, both plaintiffs and defendants appealed the Fifth Circuit's decision to the Supreme Court, which granted a writ of certiorari in March 2020. Oral argument took place on November 10, 2020 in the case now captioned *California v. Texas*. The Supreme Court's decision could end the case, or it could result in the case being sent back to the lower courts for continued litigation. The ACA remains in effect until judicial review of the decision is concluded, and the ultimate content, timing, or effect of any outcome of the lawsuit cannot be predicted. In the interim, Congress and President Biden may consider other legislation and/or executive orders to change elements of the ACA, including for example, the January 28, 2021 Executive Order issued by President Biden directing the Secretary of HHS to consider opening a Special Enrollment Period for the Health Insurance Marketplace as well as directing federal agencies to examine all existing regulations, orders, guidance documents, policies and similar agency actions to determine if any such actions are inconsistent with the policy set forth in the Executive Order to protect and strengthen Medicaid and the ACA and make high-quality healthcare accessible and affordable for every American. The Executive Order led CMS to establish a Special Enrollment Period for the federal health insurance marketplace using the HealthCare.gov platform from February 15, 2021 to May 15, 2021.

These changes to the ACA and other potential changes involving the functioning of the Health Insurance Marketplaces as a result of new legislation, regulation, or executive action, could materially impact our business, results of operations, and financial condition.

Failure to accurately estimate our incurred medical expenses or effectively manage our medical costs or related administrative costs could negatively affect our financial position, results of operations, and cash flows.

Our profitability depends, to a significant degree, on our ability to accurately estimate and effectively manage our medical expenses. Because the premiums are set in advance of the policy year based on a projection of future expenses, our overall financial results are sensitive to changes in our medical expenses. For example, if our medical expenses for the policy year 2020 had been one percentage point higher, this would have resulted in an approximately $13.6 million increase in our net loss after taking into account risk adjustment determinations and reinsurance. Changes in health care regulations and practices, the level of utilization of health care services, hospital and pharmaceutical costs, and to the broader competitive landscape, disasters, the potential effects of climate change, major epidemics, pandemics, or newly emergent viruses (such as COVID-19), continued inequity and racial discrimination in the U.S. health care system, and the resulting physical and mental health costs in broader society, new medical technologies, new pharmaceuticals, increases in provider fraud, and other external factors, including general economic conditions such as inflation and unemployment levels, are generally beyond our control and could reduce our ability to accurately estimate and effectively control the costs of providing health benefits.

Due to the time lag between when services are actually rendered by providers and when we receive, process, and pay a claim for those services, our medical expenses include a provision for claims incurred but not paid. We are continuously enhancing our process for estimating claims liability, which we monitor and refine on a monthly basis as claims receipts, payment information, and inpatient acuity information becomes available. As more complete information becomes available, we adjust the amount of the estimate, and include the changes in estimates in expenses in the period in which the changes are identified. Given the uncertainties inherent in such estimates, there can be no assurance that our claims liability estimate will be adequate, and any adjustments to the estimate may unfavorably impact, potentially in a material way, our reported results of operations and financial condition. Further, our inability to estimate our claims liability may also affect our ability to take timely corrective actions, further exacerbating the extent of any adverse effect on our results.

Additionally, when we expand our product offerings, we have limited information with which to develop our anticipated claims liability. Changes to (or new or revised interpretations of) subregulatory

guidance, regulations, or statutes that govern Health Insurance Marketplaces, including, but not limited to, those governing eligibility criteria, Special Enrollment Periods, and minimum benefits requirements, may pose difficulty in estimating our claims liability.

From time to time in the past, our actual results have varied from those expected, particularly in times of significant changes in the number of our members. If it is determined that our estimates are significantly different than actual results, our results of operations and financial position could be adversely affected.

Risks Related to the Regulatory Framework that Governs Us

Our business activities are subject to ongoing, complex, and evolving regulatory obligations, and to continued regulatory review, which result in significant additional expense and the diversion of our management's time and efforts. If we fail to comply with regulatory requirements, or are unable to meet performance standards applicable to our business, our operations could be disrupted or we may become subject to significant penalties.

We operate in a highly regulated industry and we must comply with numerous and complex state and federal laws and regulations to operate our business, including requirements to maintain or renew our regulatory approvals or obtain new regulatory approvals to sell insurance and to sell specific health plans. The National Association of Insurance Commissioners, or NAIC, has adopted the Annual Financial Reporting Model Regulation, or the Model Audit Rule, which, where adopted by states, requires expanded governance practices, risk and solvency assessment reporting, and filing of periodic financial and operating reports. Most states have adopted these or similar measures to expand the scope of regulations relating to corporate governance and internal control activities of health maintenance organizations, or HMOs, and insurance companies. We are also required to notify, or obtain approval from, federal and/or state regulatory authorities prior to taking various actions as a business, including making changes to our network, service offerings, and the coverage of our health plans, as well as prior to entering into relationships with certain vendors and health organizations. We have in the past, and we may in the future, fail to take actions mandated by federal and/or state laws or regulations with respect to changes in our health benefits, the health insurance policies for which individuals are eligible, proposed or actual premiums, and/or other aspects of individuals' health insurance coverage. Such failures may result in our having to take corrective action, including making remediation payments to our members or paying fines to regulators, and may subject us to negative publicity.

In each of the markets in which we operate, we are regulated by the relevant insurance and/or health and/or human services, or other government departments that oversee the activities of insurance and/or health care organizations providing or arranging to provide services to Medicare Advantage members, Health Insurance Marketplace enrollees, or other beneficiaries. For example, our health insurance subsidiaries must comply with minimum statutory capital and other financial solvency requirements, such as deposit and surplus requirements, and related reporting requirements. Our health insurance subsidiaries must also comply with numerous statutes and regulations governing the sale, marketing, and administration of insurance. Additionally, our health insurance subsidiaries may be required to maintain dedicated personnel and physical offices in certain jurisdictions where we operate.

The frequent enactment of, amendments to, or changes in interpretations of laws and regulations could, among other things: require us to restructure our relationships with providers within our network; require us to contract with additional providers at unfavorable terms; require us to cover certain forms of care provided by out-of-network providers at rates or levels indicated by rule or statute; require us to implement changes to our health care services and types of coverage, or prevent us from innovating and evolving; restrict revenue and enrollment growth; increase our sales, marketing, and administrative

costs; impose additional capital and surplus requirements; make it more difficult to obtain regulatory approvals to operate our business or maintain existing regulatory approvals; prevent or delay us from entering into new service areas or product lines; and increase or change our liability to members in the event of malpractice by our contracted providers. The evolving regulatory landscape requires a significant investment of time and resources to ensure compliance with new and changing laws and regulations. In addition, changes in political party legislative majorities or executive branch administrations at the state or federal level in the United States may change the attitude towards health care programs and result in changes to the existing legislative or regulatory environment.

The federal government periodically considers reducing or reallocating the amount of money it spends for Medicare. Furthermore, Medicare remains subject to the automatic spending reductions imposed by the Budget Control Act of 2011 and the American Taxpayer Relief Act of 2012, subject to a 2% cap, which was extended by subsequent legislative amendments through 2030. We anticipate this and any future similar initiatives will require government agencies to find funding alternatives, which may result in reductions in funding for programs, contraction of covered benefits, and limited or no premium rate increases, or premium rate decreases.

Additionally, the taxes and fees that we are required to pay to federal, state, and local governments may increase due to several factors, including: enactment of, changes to, or interpretations of, tax laws and regulations, audits by governmental authorities, and geographic expansions into higher taxing jurisdictions.

The governmental health care programs in which we participate are subject to a myriad of rules, regulations, and subregulatory guidance, as well as third party and publicly administered performance standards. For example, a portion of each Medicare Advantage plan's reimbursement is tied to the plan's Star Rating, as published by CMS, with those plans receiving a rating of four (4.0) or more stars eligible for quality-based bonus payments. A plan's Star Rating affects its image in the market, and plans that perform well are able to offer enhanced benefits and market more effectively. Medicare Advantage plans with Star Ratings of five (5.0) stars are eligible for year-round open enrollment; conversely, plans with lower Star Ratings have more restricted times for enrollment of beneficiaries. Medicare Advantage plans with Star Ratings of less than three (3.0) stars for three consecutive years are denoted as "low performing" plans on the CMS website and in the CMS "Medicare and You" handbook. In addition, in 2019, CMS had its authority reinstated to terminate Medicare Advantage contracts for plans rated below three (3.0) stars for three consecutive years. As a result, Medicare Advantage plans that achieve higher Star Ratings may have competitive advantage over plans with lower Star Ratings. As of December 31, 2020, none of our health plans were eligible to receive Star Ratings because of our recent market entry. The Star Rating system is subject to change annually by CMS, which may make it more difficult to achieve and maintain three (3.0) Star Ratings or greater in the future. Our health insurance subsidiaries' operating results, premium revenue, and benefit offerings will likely depend significantly on their Star Ratings, and there can be no assurances that we will be successful in achieving favorable Star Ratings or maintaining or improving our Star Ratings once achieved. Similarly, health care accreditation agencies such as the National Committee for Quality Assurance, or NCQA, evaluate health plans based on various criteria, including effectiveness of care and member satisfaction. Health insurers seeking accreditation from NCQA must pass a rigorous, comprehensive review, and must annually report their performance. If we fail to achieve and maintain accreditation from agencies, such as NCQA, we could lose the ability to offer our health plans on Health Insurance Marketplaces, or in certain jurisdictions, which would materially and adversely affect our results of operations, financial position, and cash flows.

Additionally, there are numerous steps federal and state regulators require for continued implementation of the ACA. If we fail to effectively implement or appropriately adjust our operational and strategic initiatives with respect to the implementation of health care reform, or do not do so as effectively as our competitors, our results of operations may be materially and adversely affected.

Although we strive to comply with all existing regulations and to meet performance standards applicable to our business, failure to meet these requirements could result in financial fines, inability to obtain new regulatory approvals to sell insurance or health plans, inability to obtain regulatory approval to expand our geographic service area, inability to obtain new regulatory approvals to offer administrative services, revocation of existing licenses to offer insurance or administrative services, other penalties, and reputational harm.

Changes or developments in the health insurance markets in the United States, including passage and implementation of a law to create a single-payer or government-run health insurance program, could materially and adversely harm our business and operating results.

Our business is within the public and private sectors of the U.S. health insurance system, which are evolving quickly and subject to a changing regulatory environment, and our future financial performance will depend in part on growth in the market for private health insurance, as well as our ability to adapt to regulatory developments. Changes and developments in the health insurance system in the United States could reduce demand for our services and harm our business. For example, there has been an ongoing national debate relating to the health insurance system in the United States. Certain elected officials have introduced proposals to expand the Medicare program, ranging from proposals that would create a new single-payer national health insurance program for all United States residents, replacing virtually all other sources of public and private insurance, to more incremental approaches, such as lowering the age of eligibility for the Medicare program, expanding Medicare to a larger population, or creating a new public health insurance option that would compete with private insurers. Additionally, proposals to establish a single-payer or government-run health care system at the state level are regularly introduced in some of our key states, such as New York and California. At the federal level, President Biden and Congress may consider other legislation and/or executive orders to change elements of the ACA. In December 2019, a federal appeals court held that the individual mandate portion of the ACA was unconstitutional and left open the question whether the remaining provisions of the ACA would be valid without the individual mandate. On November 10, 2020, the U.S. Supreme Court heard oral arguments in this matter, and is in the process of reviewing this case. A decision is expected in 2021. On January 28, 2021, President Biden issued an Executive Order that states it is the policy of his administration to protect and strengthen Medicaid and the ACA, making high-quality healthcare accessible and affordable to all Americans, and directs the Secretary of HHS to consider opening a Special Enrollment Period for Americans to seek Individual market coverage through the Health Insurance Marketplace. On the same day, in response to the President's Executive Order, the CMS announced a Special Enrollment Period from February 15, 2021 through May 15, 2021, for uninsured and under-insured individuals and families to seek coverage through the federal health insurance marketplace. The Executive Order also directs federal agencies to examine agency actions to determine whether they are consistent with that the Administration's commitment regarding the ACA, and begin rulemaking to suspend, revise, or rescind any inconsistent actions. Areas of focus include policies or practices that may reduce affordability of coverage, present unnecessary barriers to coverage, or undermine protections for people with preexisting conditions. We continue to evaluate the effect that the ACA and its possible modifications, repeal and replacement may have on our business.

If we fail to comply with applicable privacy, security, and data laws, regulations and standards, including with respect to third-party service providers that utilize sensitive personal information on our behalf, or applicable consumer protection laws, our business, reputation, results of operations, financial position, and cash flows could be materially and adversely affected.

As part of our normal operations, we collect, process, and retain confidential information about individuals. We are subject to various federal and state laws and rules regarding the collection, use, disclosure, storage, transmission, and destruction of confidential information about individuals. For

example, we are subject to the Health Insurance Portability and Accountability Act of 1996, or HIPAA, and the Health Information Technology for Economic and Clinical Health Act of 2009, or HITECH, which require us to protect the privacy, security, and confidentiality of medical records and protected health information, or PHI, that we collect, disseminate, maintain, and use. HIPAA applies national privacy and security standards for PHI to covered entities, including health insurers and certain types of health care providers, and their service providers that access, create, receive, use, or maintain PHI, known as business associates. HIPAA requires covered entities and business associates to maintain policies and procedures governing PHI that is used or disclosed, and to implement administrative, physical, and technical safeguards to protect PHI, including PHI maintained, used, and disclosed in electronic form. These safeguards include employee training, identifying business associates with whom covered entities need to enter into HIPAA-compliant contractual arrangements, and various other measures. Health insurers and other covered entities are also required to report impermissible uses or disclosures of PHI to affected individuals and the U.S. Department of Health and Human Services, or HHS, unless the covered entity demonstrates through a risk assessment that there is low probability the PHI has been compromised, and to notify the media in any states where 500 or more people are impacted by any unauthorized release or use of or access to PHI. Ongoing implementation and oversight of these measures involves significant time, effort, and expense. While we undertake substantial efforts to secure the PHI that we maintain, use, and disclose in electronic form, a cyber-attack or other intrusion that bypasses our information security systems causing an information security breach, loss of PHI, confidential member information, or other data subject to privacy laws or a material disruption of our operational systems could result in a material adverse impact on our business, along with potentially substantial fines and penalties.

HIPAA and HITECH also established new enforcement mechanisms and enhanced penalties for failure to comply with specific standards relating to the privacy, security, and electronic transmission of PHI. If a person knowingly or intentionally obtains or discloses PHI in violation of HIPAA requirements, criminal penalties may also be imposed. HIPAA authorizes state Attorneys General to file suit under HIPAA on behalf of state residents. Courts can award damages, costs, and attorneys' fees related to violations of HIPAA in such cases. While HIPAA does not create a private right of action allowing individuals to sue us in civil court for HIPAA violations, its standards have been used as the basis for a duty of care in state civil suits such as those for negligence or recklessness in the misuse or breach of PHI. It is possible that Congress may enact additional legislation in the future to increase the amount or application of penalties, and to create a private right of action under HIPAA, which could entitle patients to seek monetary damages for violations of the privacy rules.

State laws may apply to our collection, use, handling, processing, destruction, disclosure, and storage of personal information as well. States have begun enacting more comprehensive privacy laws and regulations addressing consumer rights to data protection or transparency that may affect our privacy and security practices. For example, the California Consumer Privacy Act of 2018, or the CCPA, effective as of January 1, 2020, gives California residents expanded rights to access and require deletion of their personal information, opt out of certain personal information sharing, and receive detailed information about how their personal information is used. The CCPA also provides for civil penalties for violations, as well as a private right of action for data breaches that may increase data breach litigation.

Additionally, a new California ballot initiative, the California Privacy Rights Act, or "CPRA," was passed in November 2020. Effective starting on January 1, 2023, the CPRA imposes additional obligations on companies covered by the legislation and will significantly modify the CCPA, including by expanding consumers' rights with respect to certain sensitive personal information. The CPRA also creates a new state agency that will be vested with authority to implement and enforce the CCPA and the CPRA. The effects of the CCPA and the CPRA are potentially significant and may require us to modify our data collection or processing practices and policies and to incur substantial costs and

expenses in an effort to comply and increase our potential exposure to regulatory enforcement and/or litigation. The CCPA and CPRA contain exemptions for medical information governed by the California Confidentiality of Medical Information Act, and for PHI collected by a covered entity or business associate governed by the privacy, security, and breach notification rule established pursuant to HIPAA and HITECH, but the precise interpretation and application of this exemption by regulators is not yet clear.

Certain other state laws also regulate issues related to privacy, security and use of personal information. In addition, we also expect more states to enact legislation similar to the CCPA, which provides consumers with new privacy rights and increases the privacy and security obligations of entities handling certain personal information of such consumers. The CCPA has prompted a number of proposals for new federal and state-level privacy legislation. Such proposed legislation, if enacted, may add additional complexity, variation in requirements, restrictions and potential legal risk, require additional investment of resources in compliance programs, impact strategies and the availability of previously useful data and could result in increased compliance costs and/or changes in business practices and policies.

With laws and regulations, such as HIPAA and the CCPA, imposing relatively burdensome obligations, and with substantial uncertainty over the interpretation and application of these and other laws and regulations to our business, we may face challenges in addressing their requirements and making necessary changes to our policies and practices, and may incur significant costs and expenses in our effort to do so. For example, the increased consumer control over the sharing of personal information under the CCPA may affect members' ability to share such personal information with us, or may require us to delete or remove member information from our records or data sets, which may create considerable costs or loss of revenue for our organization.

The regulatory framework governing the collection, processing, storage, use and sharing of certain information, particularly financial and other personal information, is rapidly evolving and is likely to continue to be subject to uncertainty and varying interpretations. It is possible that these laws may be interpreted and applied in a manner that is inconsistent with our existing data management practices or the features of our services and platform capabilities. Any failure or perceived failure by us, or any third parties with which we do business, to comply with our posted privacy policies, changing consumer expectations, evolving laws, rules and regulations, industry standards, or contractual obligations to which we or such third parties are or may become subject, may result in actions or other claims against us by governmental entities or private actors, the expenditure of substantial costs, time and other resources or the incurrence of significant fines, penalties or other liabilities. In addition, any such action, particularly to the extent we were found to be guilty of violations or otherwise liable for damages, would damage our reputation and adversely affect our business, financial condition and results of operations.

We cannot yet fully determine the impact these or future laws, rules, regulations and industry standards may have on our business or operations. Any such laws, rules, regulations and industry standards may be inconsistent among different jurisdictions, subject to differing interpretations or may conflict with our current or future practices. Additionally, our customers may be subject to differing privacy laws, rules and legislation, which may mean that they require us to be bound by varying contractual requirements applicable to certain other jurisdictions. Adherence to such contractual requirements may impact our collection, use, processing, storage, sharing and disclosure of various types of information and may mean we become bound by, or voluntarily comply with, self-regulatory or other industry standards relating to these matters that may further change as laws, rules and regulations evolve. Complying with these requirements and changing our policies and practices may be onerous and costly, and we may not be able to respond quickly or effectively to regulatory, legislative and other developments. These changes may in turn impair our ability to offer our existing or

planned features, products and services and/or increase our cost of doing business. As we expand our customer base, these requirements may vary from customer to customer, further increasing the cost of compliance and doing business.

Our business and operations are also subject to federal, state, and local consumer protection laws governing marketing communications, including the Telephone Consumer Protection Act, or TCPA, which places restrictions on the use of automated tools and technologies to communicate with wireless telephone subscribers or communications services consumers generally and the CAN-SPAM Act, which regulates the transmission of marketing emails.

In addition, certain of our businesses are also subject to the Payment Card Industry, or PCI, Data Security Standard, which is a multifaceted security standard that is designed to protect credit card account data as mandated by PCI entities. We rely on vendors to assist us with PCI matters and to ensure PCI compliance. Despite our compliance efforts, we may become subject to claims that we have violated the PCI DSS or other requirements of the payment card brands, based on past, present, or future business practices, which could have an adverse impact on our business and reputation, subject us to fines and/or have a negative impact on our ability to accept credit card payments.

In addition, any failure or perceived failure by us to maintain posted privacy policies which are accurate, comprehensive and fully implemented, and any violation or perceived violation of our privacy-, data protection-, or information security-related obligations to members, users, or other third parties or any of our other legal obligations relating to privacy, data protection, or information security may result in governmental investigations or enforcement actions, litigation, claims, or public statements against us by consumer advocacy groups or others, and could result in significant liability, loss of relationships with key third parties, including telecommunications carriers, social media networks, and other data providers, or cause our consumers to lose trust in us, which could have material impact on our revenue and operations.

Despite our best attempts to maintain adherence to information privacy and security best practices, as well as compliance with applicable laws, rules, and contractual requirements, our facilities and systems, and those of our third-party service providers, may be vulnerable to privacy or security breaches, acts of vandalism or theft, malware, ransomware, or other forms of cyber-attack, misplaced or lost data including paper or electronic media, programming and/or human errors, or other similar events. In the past, we have experienced, and disclosed to applicable regulatory authorities, data breaches resulting in disclosure of confidential or PHI. Although none of these data breaches have resulted in any material financial loss or penalty to date, future data breaches could require us to expend significant resources to remediate any damage, interrupt our operations and damage our reputation, subject us to state or federal agency review and could also result in regulatory enforcement actions, material fines and penalties, litigation or other actions which could have a material adverse effect on our business, reputation and results of operations, financial position, and cash flows.

We are subject to extensive fraud, waste, and abuse laws that may give rise to lawsuits and claims against us, the outcome of which may have a material adverse effect on our business, financial condition, cash flows, or results of operations.

Because we receive payments from federal governmental agencies, we are subject to various laws commonly referred to as “fraud, waste, and abuse” laws, including the federal Anti-Kickback Statute, the federal Physician Self-Referral Law, or Stark Law, and the federal False Claims Act, or FCA. These laws permit the Department of Justice, or DOJ, the HHS Office of Inspector General, or OIG, CMS, and other enforcement authorities to institute a claim, action, investigation, or other proceeding against us for violations and, depending on the facts and circumstances, to seek treble damages, criminal and civil fines, penalties, and assessments. Violations of these laws can also result

in exclusion, debarment, temporary or permanent suspension from participation in government health care programs, the institution of corporate integrity agreements, or CIAs, and/or other heightened monitoring of our operations. Liability under such statutes and regulations may arise, among other things, if we knew, or it is determined that we should have known, that information we provided to form the basis for a claim for government payment was false or fraudulent, or that we were out of compliance with program requirements considered material to the government's payment decision. On December 2, 2020, the OIG published further modifications to the federal Anti-Kickback Statute. Under the final rules, OIG added safe harbor protections under the Anti-Kickback Statute for certain coordinated care and value-based arrangements among clinicians, providers, and others. We continue to evaluate what effect, if any, these rules will have on our business. Fraud, waste and abuse prohibitions encompass a wide range of activities, including, but not limited to, kickbacks or other inducements for referral of members or for the coverage of products (such as prescription drugs) by a plan, billing for unnecessary medical services by a health care provider, payments made to excluded providers, and improper marketing and beneficiary inducements.

The DOJ and the OIG have continuously increased their scrutiny of health care payers and providers, and Medicare Advantage insurers, under the FCA, in particular, which has led to a number of investigations, prosecutions, convictions, and settlements in the health care industry. We expect this trend to continue, particularly in light of the HHS's December 4, 2020 announcement regarding the creation of a new False Claims Act Working Group aimed at enhancing HHS's partnership with the DOJ to combat fraud and abuse. CMS and the OIG also periodically perform risk adjustment data validation, or RADV, audits of selected Medicare Advantage health insurance plans to validate the coding practices of, and supporting documentation maintained by health care providers. Certain of our health plans may be selected for such audits, which could in the future result in retrospective adjustments to payments made to our health plans, fines, corrective action plans, or other adverse action by CMS. On November 24, 2020, CMS issued a final rule that amends the RADV program by: (i) revising the methodology for error rate calculations beginning with the 2019 benefit year; and (ii) changing the way CMS applies RADV results to risk adjustment transfers beginning with the 2020 benefit year. According to CMS, these changes are designed to give insurers more stability and predictability with respect to the RADV program and promote fairness in how health insurers receive adjustments. However, the future impact of these changes remains unclear, and such changes may ultimately increase financial recoveries from the government's ability to retrospectively claw back or recover funds from health insurers.

In particular, there has recently been increased scrutiny by the government on health insurers' diagnosis coding and risk adjustment practices, particularly for Medicare Advantage plans. In some proceedings involving Medicare Advantage plans, there have been allegations that certain financial arrangements with providers violate other laws governing fraud and abuse, such as the federal Anti-Kickback Statute. Health insurers are required to maintain compliance programs to prevent, detect and remediate fraud, waste, and abuse, and are often the subject of fraud, waste, and abuse investigations and audits. We perform ongoing monitoring of our compliance with CMS risk adjustment requirements and other applicable laws. We also monitor our provider payment practices and relationships with other third parties whose products and services we reimburse (e.g., pharmaceutical manufacturers) to ensure compliance with applicable laws, including, but not limited to, the federal Anti-Kickback Statute. While we believe our compliance efforts and relationships with providers and other third parties comply with applicable laws, we may be subject to audits, reviews, and investigations of our practices and arrangements by government agencies.

The regulations, contractual requirements, and policies applicable to participants in government health care programs are complex and subject to change. Moreover, many of the laws, rules, and regulations in this area have not been well-interpreted by applicable regulatory agencies or the courts. Additionally, the significant increase in actions brought under the FCA's "whistleblower" or "*qui tam*"

provisions, which allow private individuals to bring actions on behalf of the government, has caused greater numbers of health care companies to have to defend a false claim action, pay fines, or agree to enter into a CIA to avoid being excluded from Medicare and other state and federal health care programs as a result of an investigation arising out of such action. Health plans and providers often seek to resolve these types of allegations through settlement for significant and material amounts, even when they do not acknowledge or admit liability, to avoid the uncertainty of treble damages that may be awarded in litigation proceedings. Such settlements often contain additional compliance and reporting requirements as part of a consent decree or settlement agreement, including, for example, CIAs, deferred prosecution agreements, or non-prosecution agreements. If we are subject to liability under *qui tam* or other actions or settlements, our business, financial condition, cash flows, or results of operations could be adversely affected.

In addition, analogous state and foreign laws and regulations, such as state anti-kickback and false claims laws, which may apply to sales or marketing arrangements and claims involving healthcare items or services reimbursed by non-governmental third-party payors, including private insurers, may be broader in scope than their federal equivalents; state insurance laws require insurance companies to comply with state regulations.

Risks Related to our Business

If we are unable to arrange for the delivery of quality care, and maintain good relations with the physicians, hospitals, and other providers within and outside our provider networks, or if we are unable to enter into cost-effective contracts with such providers, our profitability could be adversely affected.

Our profitability depends, in large part, upon our ability to contract at competitive prices with hospitals, physicians, and other health care providers, such that we can provide our members with access to competitive provider networks. Our provider arrangements with primary care physicians, specialists, hospitals, and other health care providers generally may be terminated or not renewed by either party without cause upon prior written notice. We cannot provide any assurance that we will be able to continue to renew our existing contracts or enter into new contracts on a timely basis or under favorable terms enabling us to service our members profitably. Health care providers within our provider networks may not properly manage the costs of services, maintain financial solvency or avoid disputes with other providers or their federal and state regulators. Any of these events could have a material adverse effect on the provision of services to our members and our operations.

In any particular market or geography, physicians and other health care providers could refuse to contract, demand higher payments, demand favorable contract terms, or take other actions that could result in higher medical costs or difficulty in meeting regulatory or accreditation requirements, among other things. In some markets and geographies, certain health care providers, particularly hospitals, physician/hospital organizations, or multi-specialty physician groups, may have significant positions or near monopolies that could result in diminished bargaining power on our part. In addition, accountable care organizations, clinically integrated networks, independent practice associations, practice management companies (which aggregate physician practices for administrative efficiency and marketing leverage), and other organizational structures that physicians, hospitals and other health care providers choose may change the way in which these providers interact with us, and may change the competitive landscape. Such organizations or groups of health care providers may compete directly with us, which could adversely affect our operations, and our results of operations, financial position, and cash flows by impacting our relationships with these providers or affecting the way that we price our products and estimate our costs, which might require us to incur costs to change our operations. Health care providers in our provider networks may consolidate or merge into hospital systems, resulting in a reduction of providers in our network and in the competitive environment. In addition, if

these providers refuse to contract with us, use their market position to negotiate contracts unfavorable to us or place us at a competitive disadvantage, our ability to market products or to be profitable in those areas could be materially and adversely affected.

From time to time, health care providers assert, or threaten to assert, claims seeking to terminate provider agreements. If a provider agreement were terminated, such termination could adversely impact the adequacy of our network to service our members, and may put us at risk of non-compliance with applicable federal and state laws. If we are unable to retain our current provider contract terms or enter into new provider contracts timely or on favorable terms, our profitability may be harmed. In addition, from time to time, we may in the future be subject to class action or other lawsuits by health care providers with respect to claims payment procedures, reimbursement policies, network participation, or similar matters. In addition, regardless of whether any such lawsuits brought against us are successful or have merit, they will be time-consuming and costly, and could have an adverse impact on our reputation. As a result, under such circumstances, we may be unable to operate our business effectively.

Some providers that render services to our members are not contracted with our health insurance subsidiaries. While our health insurance subsidiaries are required to meet various federal and state requirements regarding the size and composition of our participating provider networks, our business model is based, in the Individual and Medicare Advantage markets, and for certain of our Small Group plans, on contracting with selected health care systems and other providers, not all systems and providers in a given area. This allows us to work more closely with high quality health care systems that engage with us using our technology. That approach, however, makes it possible that our members will receive emergency services, or other services which we are required to cover by law or by the terms of our health plans, from providers who are not contracted with our health insurance subsidiaries. This situation is more likely for our members than for members who choose a plan from a competitor of ours with a broader network. In those cases, there is no pre-established understanding between the provider and our health insurance subsidiary about the amount of compensation that is due to the provider. In some states, and under federal law for our Medicare Advantage business, the amount of compensation is defined by law or regulation, but in most instances, it is either not defined or it is established by a standard that is not unambiguously translatable into dollars. In such instances, providers may claim they are underpaid for their services, and may either litigate or arbitrate their dispute with our health insurance subsidiary. Additionally, many states require us to hold our members harmless for these out-of-network costs, which can be significant. It is difficult to predict the amount we may have to pay to out-of-network providers. The uncertainty of the amount to pay to such providers and the possibility of subsequent adjustment of the payment could materially and adversely affect our business, financial condition, cash flows, or results of operations.

Moreover, the insolvency of one of our partners or providers could expose us to material liabilities. For example, a portion of our specialists and hospitals are paid on a capitated basis. We expect to maintain such arrangements or enter into similar arrangements as we expand. Under certain capitation arrangements, we pay a fixed amount PMPM to the provider without regard to the frequency, extent, or nature of the medical services actually furnished, and such provider is responsible for paying other providers in our network out of the capitation amount. Due to insolvency or other circumstances, such delegated providers with a capitation arrangement may be unable or unwilling to pay claims they have incurred with third party providers in connection with referral services provided to our members. The inability or unwillingness of delegated providers to pay referral claims presents us with both immediate financial risk and potential disruption to member care, as well as potential loss of members. Depending on states' laws, we may be held liable for such unpaid referral claims even though the delegated provider has contractually assumed such risk. Additionally, competitive pressures or practical regulatory considerations may force us to pay such claims even when we have no legal obligation to do so, or we may have already paid claims to a delegated provider and such payments

cannot be recouped when the delegated provider becomes insolvent. Such liabilities incurred or losses suffered as a result of provider insolvency or other circumstances could have a material adverse effect on our business, financial condition, cash flows, or results of operations.

The result of risk adjustment programs may impact our revenue, add operational complexity, and introduce additional uncertainties that have a material adverse effect on our results of operations, financial condition, and cash flows.

The Individual, Small Group, and Medicare Advantage markets we serve employ risk adjustment programs that impact the revenue we recognize for our enrolled membership. As a result of the variability of certain factors that go into the development of the risk adjustment we recognize, such as risk scores, and other market-level factors where applicable, the actual amount of revenue could be materially more or less than our estimates. Consequently, our estimate of our health plans' risk scores for any period, and any resulting change in our accrual of revenues related thereto, could have a material adverse effect on our results of operations, financial condition, and cash flows. The data provided to CMS to determine the risk score are subject to audit by CMS even several years after the annual settlements occur. If the risk adjustment data we submit are found to incorrectly overstate the health risk of our members, we may be required to refund funds previously received by us and/or be subject to penalties or sanctions, including potential liability under the FCA, which could be significant and would reduce our revenue in the year that repayment or settlement is required. Further, if the data we provide to CMS incorrectly understates the health risk of our members, we might be underpaid for the care that we must provide to our members, which could have a negative impact on our results of operations and financial condition.

Significant delays in our receipt of direct policy premiums, including as a result of regulatory restrictions on policy cancellations and non-renewals, could have a material adverse effect on our business operations, cash flows, or earnings.

We currently derive substantially all of our revenue from direct policy premiums and recognize premium revenue over the period that coverage is effective. For the years ended December 31, 2019 and 2020, approximately 57% and 40% of our direct policy premiums, respectively, were collected directly from our members, and approximately 43% and 60% of our direct policy premiums, respectively, were collected from CMS as part of the APTC program. There can be no assurance that we will receive premiums in advance of or by the end of a given coverage period. Moreover, actions taken by state and federal governments could increase the likelihood of delay in our receipt of premiums. For example, in response to the COVID-19 pandemic, state insurance departments, including in states in which we operate, issued guidelines, recommendations, and moratoria around policy cancellations and non-renewals due to non-payment. In certain states, departments urged insurers to consider actions that included relaxing due dates for premium payments, extending grace periods, waiving late fees and penalties, and allowing premium payment plans to avoid a lapse in coverage. Certain states also prohibited insurers from terminating plans due to non-payment until a specified date. If such guidelines, recommendations, and moratoria were to remain in place for an extended period of time or if similar measures were introduced due to a resurgence of COVID-19 or for other reasons, including unanticipated public health or economic crises, our receipt of premiums, if any, could be significantly delayed, which could have a material adverse effect on our business, operations, cash flows, or earnings.

We make virtual health care services available to our members through Oscar Medical Group, in which we do not own any equity or voting interest, and our virtual care availability may be disrupted if our arrangements with providers like the Oscar Medical Group become subject to legal challenges.

Our corporate entities are not licensed to practice medicine. Pursuant to state corporate practice of medicine laws, many states in which we operate through our subsidiaries limit the practice of medicine to licensed individuals or professional organizations owned by licensed individuals, and business corporations generally may not exercise control over the medical decisions of physicians. Statutes and regulations relating to the corporate practice of medicine, fee-splitting between physicians and referral sources, and similar issues, vary widely from state to state. Mulberry Management Corporation, one of our subsidiaries, has group participation or management services agreements with three physician-owned professional corporations, known collectively as the Oscar Medical Group. Each of the professional corporations comprising the Oscar Medical Group is wholly owned by one physician licensed in California, Florida, and New York who oversees the operation of the Oscar Medical Group in his capacity as President and sole director of each Oscar Medical Group professional corporation. He also serves as a consultant to Mulberry Management Corporation. Under the terms of the management services agreements between Mulberry Management Corporation and the Oscar Medical Group, the Oscar Medical Group retains sole responsibility for all medical decisions, as well as for hiring and managing physicians and other licensed health care providers, developing operating policies and procedures, and implementing professional standards and controls. We believe that our services operations comply with applicable state statutes and regulations regarding corporate practice of medicine, fee-splitting, and similar issues. However, regulatory authorities and other parties may assert that, despite the management services agreements and other arrangements through which we operate, we are engaged in the prohibited corporate practice of medicine, that our arrangements constitute unlawful fee-splitting, or that other similar issues exist. To that end, many of the laws, rules, and regulations with respect to corporate practice of medicine are ambiguous and have not been well-interpreted by applicable regulatory agencies or the courts. Moreover, we cannot predict whether changes will be made to existing laws, regulations, or interpretations, or whether new ones will be enacted or adopted, which could cause us to be out of compliance with these requirements. If that were to occur, we could be subject to civil and/or criminal penalties, our agreements could be found legally invalid and unenforceable (in whole or in part), or we could be required to restructure our contractual arrangements, any of which could have a material adverse effect on our results of operations, financial position, or cash flows.

Our health insurance subsidiaries have entered into provider participation agreements with the Oscar Medical Group that enable the Oscar Medical Group to participate in Oscar's provider network. While we expect that our relationship with the Oscar Medical Group will continue, a material change in our relationship with the Oscar Medical Group, whether resulting from a dispute among the entities or the loss of these relationships or contracts with the Oscar Medical Group, may temporarily disrupt our ability to provide virtual health care services to our members and could harm our business.

Our limited operating history makes it difficult to evaluate our current business performance, implementation of our business model, and our future prospects.

We launched our business in 2012 and have a limited operating history. Today, our insurance subsidiaries operate in 18 states, 15 of which we expanded to since 2017. Due to our limited operating history and the rapid growth we have experienced since we began operations, there is greater uncertainty in estimating our operating results, and our historical results may not be indicative of, or comparable to, our future results. In addition, we have limited data to validate key aspects of our business model, including our growth strategy. For example, we recently entered into an exclusive strategic partnership with Cigna to offer differentiated health solutions to small businesses. As a

relatively new entrant in this market, we have limited experience and are unable to predict whether we will be able to effectively and consistently provide solutions that are tailored to the budgets of small businesses and to the health needs of their employees. We cannot provide any assurance that the data we collect will provide useful measures for evaluating our business model. Moreover, we cannot provide any assurance that partnerships or joint ventures we enter into in the future will perform as well as historical partnerships or expectations. Our inability to adequately assess our performance and growth could have a material adverse effect on our brand, reputation, business, financial condition, and results of operations.

Our revenue depends on the direct policy premiums we collect from members who obtain health care services from a limited number of in-network providers, and the loss of any of these providers could result in a material reduction of our membership, which would adversely impact our revenue and operating results.

Almost all of our revenue depends on the direct policy premiums we collect from members or from the federal government on behalf of our members who obtain health care services from a limited number of providers with whom we contract. We generally manage our provider contracts on a state-by-state basis, entering into separate contracts in each state with local affiliates of a particular provider, such that no one local provider contract receives a majority of our allowed medical costs for services rendered to our members. When aggregating the payments we make to each provider through its local affiliates, however, AdventHealth, Tenet Healthcare Corporation, and HCA Healthcare accounted for a total of approximately 11%, 9%, and 7%, respectively, of total allowable medical costs for the year ended December 31, 2020. We believe that a majority of our revenue will continue to be derived from direct policy premiums obtained from members who receive services from a concentrated number of providers. These providers may terminate or seek to terminate their contracts with us in the future. The sudden loss of any of our providers or the renegotiation of any of our provider contracts could adversely impact our reputation or the quality of our provider networks, which could result in a loss of a membership that adversely affects our revenue and operating results. In the ordinary course of business, we engage in active discussions and renegotiations with providers in respect of the terms of our provider contracts. Certain of our providers may seek to renegotiate or terminate their agreements with us for a variety of reasons, including in response to higher-than-expected health care costs and other market dynamics or financial pressures. These discussions could result in reductions to the fees and changes to the scope of services contemplated by our original provider agreements and, consequently, could negatively impact our revenues, business, and prospects.

Unanticipated changes in population morbidity, including those affecting areas where we are geographically concentrated, could significantly increase utilization rates and medical costs.

Large-scale changes in health care utilization or increases in medical costs can take many forms and may be associated with widespread natural disasters, illness, or medical conditions. The states in which we operate that have the largest concentrations of revenues include Florida, California and Texas. Due to the geographic concentration of our business, we are exposed to heightened risks of potential losses resulting from regional factors. For example, natural disasters, such as a major earthquake, wildfire, or hurricane, affecting regions or states in which we operate, could have a significant impact on the health of a large number of our covered members. Other conditions that could impact our members include a virulent influenza season or epidemic or pandemic, newly emergent mosquito-borne illnesses, such as the Zika virus, the West Nile virus, or the Chikungunya virus, or new viruses such as COVID-19. In addition, federal and state law enforcement officials have issued warnings in the past, and may do so in the future, about potential terrorist activity involving biological or other weapons of mass destruction.

All of these conditions, and others, could have a significant impact on the health of the population of wide-spread areas. We seek to ensure our premiums appropriately account for anticipated changes

in utilization, including seasonal items, such as the flu. However, if any of the regions or states in which we operate were to experience a large-scale natural disaster, a viral epidemic or pandemic, a significant terrorism attack, or some other large-scale event affecting the health of a large number of our members, utilization rates and our covered medical expenses in such regions or states would rise, which could have a material adverse effect on our business, financial condition, cash flows, or results of operations. Additionally, such natural disasters, epidemics, or pandemics could lead to regulatory changes which may force us to cover health care costs for members for which we would not typically be responsible. For example, states experiencing pandemics or natural disasters such as wildfires and hurricanes may promulgate emergency regulations requiring insurers to relax prior authorization requirements, remove prescription drug refill limitations, and cover out-of-network care.

The ongoing COVID-19 pandemic could significantly increase our costs of operation due to unanticipated changes in law or regulation, population morbidity, or utilization behaviors, adversely impact our operational effectiveness, and heighten the risks we face in our business, including those discussed in this prospectus.

In December 2019, a novel strain of coronavirus, SARS-CoV-2, was identified in Wuhan, China.
Since then, SARS-CoV-2, and the resulting disease, COVID-19, has spread rapidly to almost every country in the world and all 50 states within the United States. The COVID-19 pandemic continues to evolve and the impact of COVID-19, and the actions taken to contain its spread or address its impact, could have a material adverse effect on our operations and financial results.

We seek to ensure our direct policy premiums appropriately account for anticipated changes in utilization. However, our ability to do so accurately is limited by the changing nature of COVID-19 infection rates, the mutation of the COVID-19-causing virus into more infectious strains, the uncertain time frame to widespread availability and adoption of COVID-19 vaccines, the effectiveness of those vaccines against novel virus strains, and the evolving clinical understanding of COVID-19's post-acute, long-term impacts on health. Governmental authorities have recommended, and in certain cases, required, that elective or other medical appointments be suspended or canceled to avoid non-essential patient exposure to medical environments and potential infection. In addition, some individuals have delayed or are not seeking routine medical care to avoid such exposure. We have experienced depressed non-COVID-19 related medical costs as a result and, as the pandemic continues to affect the United States and as our members continue to change the way they utilize care, this trend may continue. Some of these costs will likely be incurred at a later date, resulting in increased medical claims expenses in the future. Additionally, as a result of these measures and trends, we may be unable to fully implement clinical initiatives to manage health care costs and chronic conditions of our members and appropriately document their health risks and diagnoses to substantiate payments we may be entitled to under federal and state risk adjustment programs. The reduced demand for certain routine and non-critical medical services has also created financial stress for certain of our providers and could result in providers leaving our network, the insolvency of such providers, increased provider payment disputes, and less favorable payment terms from providers.

Additionally, the long-term health impacts of SARS-CoV-2 infection causing COVID-19 are not yet well known or understood. If a large-scale COVID-19 outbreak resulted in a significant number of our members needing unanticipated ongoing post-acute care, such as regular physical, occupational, or respiratory therapy, additional pharmaceutical intervention, or care for increased frequency of other illness resulting from a COVID-19-weakened immune system, our business could be materially adversely impacted due to an unanticipated increase in covered medical expenses.

State and federal governments have promulgated regulatory changes requiring us to relax premium collection practices, and cover health care costs for members for which we would not typically be responsible. For example, the Families First Coronavirus Response Act (the FFCRA), as amended

by the Coronavirus Aid, Relief, and Economic Security Act (the CARES Act), requires member health care expenses incurred during a visit to evaluate the need for or obtain COVID-19 diagnostic testing to be borne entirely by us. Certain states, such as New York and New Jersey, require us to cover all costs of members' receipt of medical care via telemedicine from any in-network provider. New large-scale COVID-19 outbreaks may result in additional regulation in our states of operation, which could limit our ability to collect unpaid premiums. In addition, we have expanded benefit coverage in areas such as COVID-19 care and testing, telemedicine, and pharmacy benefits; offered additional enrollment opportunities to those who previously declined employer-sponsored offerings; extended certain premium payment terms for customers experiencing financial hardship; simplified administrative practices; and accelerated payments to care providers, all with the aim of assisting our customers, providers and members in addressing the impacts of the COVID-19 pandemic. Such measures and any further steps taken by us, could adversely impact our financial results.

The spread and impact of COVID-19, or actions taken to mitigate this spread, could also have a material and adverse effect on our ability to operate effectively, including as a result of the complete or partial closure of facilities or labor shortages. Disruptions in public and private infrastructure, including communications, availability of in-person sales and marketing channels, financial services and supply chains, could materially and adversely disrupt our normal business operations. We have transitioned most of our employee population to a remote work environment in an effort to mitigate the spread of COVID-19, as have a number of our third-party service providers, which may exacerbate certain risks to our business, including increased risk of phishing and other cybersecurity attacks, and increased risk of unauthorized dissemination of sensitive personal information or proprietary or confidential information about us or our members or other third-parties.

The outbreak of COVID-19 has also severely impacted global economic activity, which may adversely impact our members, partners and service providers, and caused significant volatility in the financial markets. These developments may adversely affect the timing of member premium or commercial service fee collections and corresponding payments, the ability of third parties to provide services to us, the value of our investment portfolio, and our access to capital.

We are continuing to monitor the spread of COVID-19, changes to our covered services, the ongoing costs and business impacts of dealing with COVID-19, including the potential costs and impacts associated with lifting, or reimposing restrictions on movement and economic activity and related risks. The extent of this impact will depend on future developments, which are highly uncertain and cannot be predicted at this time, including, but not limited to, the transmission rate, introduction of new strains of COVID-19, duration and spread of the outbreak, its severity, the extent and effectiveness of the actions taken to contain the spread of the virus and address its impacts, including vaccine approval, effectiveness, availability and adoption, and how quickly and to what extent normal economic and operating conditions can resume. The ultimate impact of the COVID-19 pandemic on our business, results of operations, financial position, and cash flows is uncertain as the pandemic continues to evolve globally, but such impacts could be material to our business, results of operations, financial position and cash flows.

We utilize quota share reinsurance to reduce our capital and surplus requirements and protect against downside risk on the ceded claims. If regulators do not approve our reinsurance agreements for this purpose, or if we cannot negotiate renewals of our quota share arrangements on acceptable terms, or at all, enter into new agreements with reinsurers, or otherwise obtain capital through debt or equity financings, our capital position would be negatively impacted, and we could fall out of compliance with applicable regulatory requirements.

In 2020, we utilized quota share reinsurance arrangements with two other insurance companies, Axa France Vie and Berkshire Hathaway Specialty Insurance Company, or Berkshire Hathaway, to

reduce our capital and surplus requirements, which enables us to more efficiently deploy capital to finance our growth. In the ordinary course of evaluating our annual reinsurance program and after conducting a competitive bidding process, we have terminated our agreements with Berkshire Hathaway effective as of December 31, 2020, and have entered into, and are in the process of finalizing other, new quota share reinsurance arrangements with certain other reinsurance companies that will be effective for this calendar year 2021. In connection with our quota share reinsurance arrangements, which in the past have had terms of two or three years, reinsurers are entitled to a portion of our premiums, but also share financial responsibility for health care costs incurred by our members. All premiums and claims ceded under our quota share arrangements are shared proportionally with our reinsurers, up to a limit specified in each agreement, which varies from 100% to 105% of ceded premiums for the agreements applicable to the years ended December 31, 2019 and 2020. These reinsurers have the unilateral right to extend certain of our arrangements if certain profitability limits are not met. Our decisions on claims payments are binding on the reinsurer with the exception of any payments by us that are not required to be made under the member's policy. During the years ended December 31, 2019 and 2020, approximately 55% and 77% of our premiums before ceded reinsurance, respectively, were ceded under quota share reinsurance arrangements, with approximately 33% and 32% of our premiums before ceded reinsurance, respectively, ceded to Axa France Vie and approximately 22% and 45% of our premiums before ceded reinsurance, respectively, ceded to Berkshire Hathaway Specialty Insurance Company. We entered into statutory trust agreements with Axa France Vie in compliance with the credit for reinsurance laws and regulations of the state of domicile of each ceding company in connection with reinsurance ceded to an unauthorized reinsurer. Each trust account is funded at 102% of the ceding entity's health care costs incurred but not yet reported, or IBNR. Acceptable assets deposited into the trust accounts include cash, certificates of deposit, and instruments that are acceptable to the commissioner of the insurance department of the ceding entity's state of domicile.

Because reinsurers are entitled to a portion of our premiums under our quota share reinsurance arrangements, changes in the amount of business ceded under these arrangements directly impacts our net premium and net income estimates.

We also had XOL reinsurance arrangements for 2020 that covered claims on individuals in excess of $500,000, and anticipate entering into XOL reinsurance arrangements for 2021 to cover claims on individuals in excess of $750,000. We pay approximately 1% of premiums for this coverage to our reinsurer. The amount of business ceded under our reinsurance arrangements can vary significantly from year to year. Further, if our reinsurers consistently and successfully dispute our obligations to make a claim payment under a given policy, if we cannot renegotiate renewals of any of our quota share reinsurance arrangements (all of which are slated for negotiation in 2021) on acceptable terms, if we are unable to enter into such arrangements with additional reinsurers or, if such arrangements are not approved by any of our regulators (or if our regulators take a different view, whether prospectively or retroactively, with respect to the capital treatment of our reinsurance agreements), we may not have sufficient capital and surplus to comply with applicable regulatory requirements, and we would have to enter into a corrective action plan or cease operations in jurisdictions where we could not comply with such requirements.

These arrangements also subject us to various obligations, representations, and warranties with respect to the reinsurers. Reinsurance does not relieve us of liability as an insurer. We remain obligated to pay our members' health care claims, even if a reinsurer defaults on obligations to us under the reinsurance arrangement. Although we regularly evaluate the financial condition of reinsurers to minimize exposure to significant losses from reinsurer insolvencies, reinsurers may become financially unsound. If a reinsurer fails to meet its obligations under the reinsurance contract or if the liabilities exceed any applicable loss limit, we remain responsible for covering the claims on the reinsured policies.

We also rely on debt and equity to help fund subsidiary surplus requirements, as well as pay our operating expenses and capital expenditures or fund acquisitions. In the event we need access for such purposes, our ability to obtain such capital may be limited and it may come at significant cost.

We are subject to risks associated with outsourcing services and functions to third parties.

We contract with third-party vendors and service providers who provide services to us and our subsidiaries to help with our internal administrative functions, as well as third-party vendors and service providers who help us administer our products and plans. For example, CaremarkPCS Health provides certain prescription benefit management, disease management, and specialty pharmacy services with respect to our health plans. In New Jersey, we contract with QualCare, which provides us with access to its network, which represents a significant portion of our medical network in New Jersey, and various network management services. The partial or complete loss of a vendor or other third-party relationship could cause a material disruption to our business and make it difficult and costly to provide services and products that our regulators and members expect, which could have a material adverse effect on our financial condition, cash flows, and results of operations.

Some of these third-parties have direct access to our systems in order to provide their services to us and operate the majority of our communications, network, and computer hardware and software. For example, we currently offer our products through our website and online app using Amazon Web Services, Inc., or AWS, platforms for cloud computing, a provider of cloud infrastructure services, and the Google Cloud Platform, or GCP. Our operations depend on protecting the virtual cloud infrastructure hosted in AWS and GCP by maintaining its configuration, architecture, and interconnection specifications, as well as the information stored in these cloud platforms and which third-party internet service providers transmit. In the event that either our AWS or GCP service agreement is terminated, or there is a lapse of service, interruption of internet service provider connectivity, or damage to such facilities, we could experience interruptions in meeting key service obligations to our members and business partners, as well as delays and additional expense in arranging new facilities and services, which could harm our business, results of operations, and financial condition.

Other third-parties that have access to our systems and member information, or provide services that help with our administrative functions include Atlassian Corporation Plc, or Atlassian, which provides a reporting and project management tool called Jira for certain of our health insurance subsidiaries to launch and track investigations, make changes to member information, and communicate efficiently with departments within Oscar, and inContact, Inc., or inContact, which provides cloud-based contact center software solutions that we use to engage with members. The Oscar platform also integrates various third-party applications, including Google LLC, or Google, Workplace applications, such as Gmail, Hangouts, Calendar, and Drive.

Our arrangements with third-party vendors and service providers may make our operations vulnerable if those third parties fail to satisfy their obligations to us, including their obligations to maintain and protect the security and confidentiality of our information and data, or the information and data relating to our members or customers. We are also at risk of a data security incident involving a vendor or third party, which could result in a breakdown of such third party's data protection processes or cyber-attackers gaining access to our infrastructure through the third party. To the extent that a vendor or third party suffers a data security incident that compromises its operations, we could incur significant costs and possible service interruption. In addition, we may have disagreements with our third-party vendors or service providers regarding relative responsibilities for any such failures or incidents under applicable business associate agreements or other applicable outsourcing agreements. Any contractual remedies and/or indemnification obligations we may have for vendor or service provider failures or incidents may not be adequate to fully compensate us for any losses

suffered as a result of any vendor's failure to satisfy its obligations to us or under applicable law. Our vendor and service provider arrangements could be adversely impacted by changes in vendors' or service providers' operations or financial condition, or other matters outside of our control. Violations of, or noncompliance with, laws and/or regulations governing our business or noncompliance with contract terms by third-party vendors and service providers could increase our exposure to liability to our members, providers, or other third parties, or could result in sanctions and/or fines from the regulators that oversee our business. In turn, this could increase the costs associated with the operation of our business or have an adverse impact on our business and reputation. Moreover, if these vendor and service provider relationships were terminated for any reason, we may not be able to find alternative partners in a timely manner or on acceptable financial terms, and may incur significant costs and/or experience significant disruption to our operations in connection with any such vendor or service provider transition. As a result, we may not be able to meet the full demands of our members or customers and, in turn, our business, financial condition, and results of operations may be harmed. In addition, we may not fully realize the anticipated economic and other benefits from our outsourcing projects or other relationships we enter into with third-party vendors and service providers, as a result of unanticipated delays in transitioning our operations to the third-party vendor or service provider, such third-party vendor or service provider's noncompliance with contract terms, unanticipated costs or expenses, or violations of laws and/or regulations, or otherwise. This could result in substantial costs or other operational or financial problems that could have a material adverse effect on our business, financial condition, cash flows, or results of operations.

Adverse market conditions may result in our investment portfolio suffering losses or reduce our ability to meet our financing needs, which could materially and adversely affect our results of operations or liquidity.

We maintain a significant investment portfolio of cash equivalents and primarily short-term investments in a variety of securities, which are subject to general credit, liquidity, market, and interest rate risks and will decline in value if interest rates increase or one of the issuers' credit ratings is reduced. As a result, we may experience a reduction in value or loss of our investments, which could have a materially adverse effect on our results of operations, liquidity, and financial condition.

In addition, during periods of increased volatility, adverse securities and credit markets may exert downward pressure on the availability of liquidity and credit capacity for certain issuers. We need liquidity to pay our operating expenses, make payments on our indebtedness and pay capital expenditures. The principal sources of our cash receipts are premiums, administrative fees, investment income, proceeds from borrowings and proceeds from the issuance of capital stock. Our access to additional financing will depend on a variety of factors such as market conditions, the general availability of credit, the volume of trading activities, the availability of credit to our industry, our credit ratings and credit capacity, as well as the possibility that customers or lenders could develop a negative perception of our long- or short-term financial prospects. Similarly, our access to funds may be impaired if regulatory authorities or rating agencies take negative actions against us. If one or a combination of these factors were to occur, our internal sources of liquidity may prove to be insufficient and, in such case, we may not be able to successfully obtain additional financing on favorable terms, or at all.

If state regulators do not approve payments of dividends and distributions by our subsidiaries to us, we may not have sufficient funds to implement our business strategy.

As we operate as one or more holding companies and we principally generate revenue through our health insurance subsidiaries, we are regulated under state insurance holding company laws. Although most of our subsidiaries are not currently profitable, in the future, if they become profitable or if our current levels of reserves and capital become excessive, we may make requests for dividends

and distributions from our subsidiaries to fund our operations. In addition to state corporate law limitations, these subsidiaries are subject to more stringent laws and regulations that may restrict the ability to pay or limit the amount of dividends and distributions that can be paid to us without prior approval of, or notification to, state regulators, including mandatory statutory capital and surplus requirements. As we become profitable, we may increasingly rely on distributions from our subsidiaries, and if regulators were to deny our subsidiaries' requests to pay dividends, the funds available to us would be limited, which could harm our ability to implement our business strategy.

If we are unable to integrate and manage our information systems effectively, our operations could be disrupted.

Our operations depend significantly on effective information systems. The information gathered and processed by our information systems, assists us in, among other things, monitoring utilization and other cost factors, processing provider claims, and providing data to our regulators. Our health care providers also depend upon our information systems for membership verifications, claims status, and other information. We partner with third parties, including Amazon, Atlassian, inContact, and Google, to support our information technology systems. Our information systems and applications require continual maintenance, upgrading, and enhancement to meet our current and expected operational needs and regulatory requirements. If we underestimate the need to expand or experience difficulties with the transition to or from information systems or do not appropriately plan, integrate, maintain, enhance, or expand our information systems, we could suffer, among other things, operational disruptions, loss of existing members and difficulty in attracting new members, regulatory enforcement, and increases in administrative expenses. In addition, our ability to integrate and manage our information systems may be impaired as the result of events outside our control, including acts of nature, such as earthquakes or fires, or acts of terrorists. Also, we may from time to time obtain significant portions of our systems-related or other services or facilities from independent third parties, which may make our operations vulnerable if such third parties discontinue such services or fail to perform adequately.

From time to time, we may become involved in costly and time-consuming litigation and regulatory actions, which require significant attention from our management.

From time to time, we are a defendant in lawsuits and the subject of regulatory actions, and are subject to audits and investigations relating to our business, including, without limitation, claims by members alleging failure to pay for or authorize payment for health care, claims related to non-payment or insufficient payments for out-of-network services by providers, claims of trademark and other intellectual property infringement, claims alleging bad faith, inquiries regarding our submission of risk adjustment data, enforcement actions by state regulatory bodies alleging non-compliance with state law, and claims related to the imposition of new taxes, including, but not limited to, claims that may have retroactive application. We also may receive subpoenas and other requests for information from various federal and state agencies, regulatory authorities, state Attorneys General, committees, subcommittees, and members of the U.S. Congress and other state, federal, and international governmental authorities. Due to the inherent uncertainties of litigation and regulatory proceedings, we cannot accurately predict the ultimate outcome of any such proceedings. An unfavorable outcome could have a material adverse impact on our business and financial position, results of operations, and/or cash flows, and may affect our reputation and brand. In addition, regardless of the outcome of any litigation or regulatory proceedings, investigations, audits, or reviews, responding to such matters is costly and time consuming, and requires significant attention from our management, and could, therefore, harm our business and financial position, results of operations or cash flows. Insurance may not cover such claims, may not provide sufficient payments to cover all of the costs to resolve one or more such claims, and may result in our having to pay significant fines, judgments, or settlements, which, if uninsured, or if the fines, judgments, and settlements exceed

insured levels, could adversely affect our results of operations and cash flows, thereby harming our business. See “Business—Legal Proceedings.”

The regulations and contractual requirements applicable to us and other market participants are complex and subject to change, making it necessary for us to invest significant resources in complying with our regulatory and contractual requirements. Ongoing vigorous legal enforcement and the highly technical regulatory scheme mean that our compliance efforts in this area will continue to require significant resources, and we may not always be successful in ensuring appropriate compliance by our Company, employees, consultants, or vendors, for whose compliance or lack thereof we may be held responsible and liable. Regulatory audits, investigations, and reviews could result in changes to our business practices, and also could result in significant or material premium refunds, fines, penalties, civil liabilities, criminal liabilities, or other sanctions, including marketing and enrollment sanctions, suspension or exclusion from participation in government programs, imposition of heightened monitoring by our federal or state regulators, and suspension or loss of licensure if we are determined to be in violation of applicable laws or regulations. Any of these audits, reviews, or investigations could have a material adverse effect on our financial position, results of operations, or business, or could result in significant liabilities and negative publicity for our Company.

We rely on the experience and expertise of our Co-Founders, senior management team, highly-specialized technology and insurance experts, key technical employees, and other highly skilled personnel.

Our success depends upon the continued service of Mario Schlosser, our Co-Founder, Chief Executive Officer and a member of our board of directors, and Joshua Kushner, our Co-Founder, Vice Chairman and a member of our board of directors, the members of our senior management team, highly-specialized insurance experts, and key technical employees, as well as our ability to continue to attract and retain additional highly qualified personnel. Our future success depends on our continuing ability to identify, hire, develop, motivate, retain, and integrate highly skilled personnel for all areas of our business. If we are unable to attract the requisite personnel, our business, and prospects may be adversely affected. Each of our Co-Founders, members of our senior management team, specialized technology and insurance experts, key technical personnel, and other employees could terminate their relationship with us at any time. The loss of our Co-Founders or any other member of our senior management team, specialized technology and insurance experts, or key personnel might significantly delay or prevent the achievement of our strategic business objectives and could harm our business. In addition, much of our essential technology and infrastructure are custom-made for our business by our personnel. The loss of key technology personnel, including members of management, as well as our engineering and product development personnel, could disrupt our operations and harm our business. We also rely on a small number of highly-specialized insurance experts, the loss of any one of whom could have a disproportionate impact on our business. Competition in our industry for qualified employees is intense. Our compensation arrangements, such as our equity award programs, may not always be successful in attracting new employees, and retaining and motivating our existing employees. Moreover, if and when the stock options or other equity awards are substantially vested, employees under such equity arrangements may be more likely to leave, particularly when the underlying shares have seen a value appreciation.

We face significant competition for personnel, particularly in New York, where our headquarters is located. To attract top talent, we have to offer, and believe we will need to continue to offer, competitive compensation and benefits packages. We may also need to increase our employee compensation levels in response to competitor actions. If we are unable to hire new employees quickly enough to meet our needs, or otherwise fail to effectively manage our hiring needs or successfully integrate new hires, including our recently hired management team members, our efficiency, ability to meet forecasts and our employee morale, productivity, and retention could suffer, which in turn could have an adverse effect on our business, results of operations, and financial condition.

If we or our partners or other third parties with whom we collaborate sustain a cyber-attack or suffer privacy or data security breaches that disrupt our information systems or operations, or result in the dissemination of sensitive personal or confidential information, we could suffer increased costs, exposure to significant liability, adverse regulatory consequences, reputational harm, loss of business, and other serious negative consequences.

As part of our normal operations, we and our partners and other third parties with whom we collaborate routinely collect, process, store, and transmit large amounts of data, including PHI subject to HIPAA, as well as proprietary or confidential information relating to our business or third parties, including our members, providers, and vendors. Information security risks have generally increased in recent years because of the proliferation of new technologies and the increased sophistication and activities of perpetrators of cyber-attacks, as well as a result of an increase in work-from-home arrangements due to the COVID-19 pandemic. Hackers and data thieves are increasingly sophisticated and operating large-scale and complex automated attacks. As cyber threats continue to evolve, we may be required to expend additional resources to further enhance our information security measures, develop additional protocols and/or investigate and remediate any information security vulnerabilities.

Our information technology systems and safety control systems are subject to a growing number of threats from computer programmers, hackers, and other adversaries that may be able to penetrate our network security and misappropriate our confidential information or that of third parties, create system disruptions, or cause damage, security issues, or shutdowns. They also may be able to develop and deploy viruses, worms, and other malicious software programs that attack our systems or otherwise exploit security vulnerabilities. Because the techniques used to circumvent, gain access to, or sabotage security systems, can be highly sophisticated and change frequently, they often are not recognized until launched against a target, and may originate from less regulated and remote areas around the world. We may be unable to anticipate these techniques or implement adequate preventive measures, resulting in potential data loss and damage to our systems. Our systems are also subject to compromise from internal threats such as improper action by employees, including malicious insiders, or by vendors, counterparties, and other third parties with otherwise legitimate access to our systems. Our policies, employee training (including phishing prevention training), procedures, and technical safeguards may not prevent all improper access to our network or proprietary or confidential information by employees, vendors, counterparties, or other third parties. Our facilities may also be vulnerable to security incidents or security attacks, acts of vandalism or theft, misplaced or lost data, human errors, or other similar events that could negatively affect our systems, and our and our members', data. Additionally, our third-party service providers who process information on our behalf may cause security breaches for which we are responsible.

Moreover, we face the ongoing challenge of managing access controls in a complex environment. The process of enhancing our protective measures can itself create a risk of systems disruptions and security issues. Given the breadth of our operations and the increasing sophistication of cyber-attacks, a particular incident could occur and persist for an extended period of time before being detected. The extent of a particular cyber-attack and the steps that we may need to take to investigate the attack may take a significant amount of time before such an investigation could be completed and full and reliable information about the incident is known. During such time, the extent of any harm or how best to remediate it might not be known, which could further increase the risks, costs, and consequences of a data security incident. In addition, our systems must be routinely updated, patched, and upgraded to protect against known vulnerabilities. The volume of new software vulnerabilities has increased substantially, as has the importance of patches and other remedial measures. In addition to remediating newly identified vulnerabilities, previously identified vulnerabilities must also be updated. We are at risk that cyber-attackers exploit these known vulnerabilities before they have been addressed. The complexity of our systems and platforms, the increased frequency at which vendors

are issuing security patches to their products, our need to test patches, and, in some instances, coordinate with third-parties before they can be deployed, all could further increase our risks.

Any compromise or perceived compromise of the security of our systems or the systems of one or more of our vendors or service providers could damage our reputation and brand, cause the termination of relationships with our members, result in disruption or interruption to our business operations, marketing partners and carriers, reduce demand for our services, and subject us to significant liability and expense, as well as regulatory action and lawsuits, which would harm our business, operating results, and financial condition. The CCPA, in particular, includes a private right of action for California consumers whose CCPA-covered personal information is impacted by a data security incident resulting from a company's failure to maintain reasonable security procedures and, hence, may result in civil litigation in the event of a data breach impacting such information. Although we maintain insurance covering certain security and privacy damages and claim expenses, we may not carry insurance or maintain coverage sufficient to compensate for all liability and, in any event, insurance coverage would not address the reputational damage that could result from a security incident or any regulatory actions or litigation that may result. In addition, in the event that additional data security laws are implemented, we may not be able to timely comply with such requirements, or such requirements may not be compatible with our current processes.

Real or perceived errors, failures or bugs in our systems, website, or app could impair our operations, damage our reputation and brand, and harm our business and operating results.

Our continued success is dependent on our systems, applications, and software continuing to operate and to meet the changing needs of our members and users. We rely on our technology and engineering staff and vendors to successfully implement changes to, and maintain, our systems and services in an efficient and secure manner. Like all information systems and technology, our website and online app may contain material errors, failures, vulnerabilities, or bugs, particularly when new features or capabilities are released, any of which could lead to interruptions, delays, or website or online app shutdowns, or could cause loss of critical data, or the unauthorized disclosure, access, acquisition, alteration or use of personal or other confidential information.

A significant impact on the performance, reliability, security, and availability of our systems, software, or services may harm our reputation and brand, impair our ability to operate, retain existing members, or attract new members, and expose us to legal claims and government action, each of which could have a material adverse impact on our financial condition, results of operations, and growth prospects.

We may not be able to utilize our net operating loss carryforwards, or NOLs, to offset future taxable income for U.S. federal income tax purposes, which could adversely affect our cash flows.

As of December 31, 2020, we had federal income tax NOLs of $1.05 billion available to offset our future taxable income, if any, prior to consideration of annual limitations that may be imposed under Section 382 of the U.S. Internal Revenue Code of 1986, as amended, or the Code, or otherwise. Of our NOLs, approximately $792.1 million of losses will expire between 2032 and 2039, and $253.9 million of losses can be carried forward indefinitely.

We may be unable to use our NOLs, as we do not have a history of positive earnings. In addition, under Section 382 of the Code, if a corporation undergoes an "ownership change" (very generally defined as a greater than 50% change, by value, in the corporation's equity ownership by certain shareholders or groups of shareholders over a rolling three-year period), the corporation's ability to use its pre-ownership change NOLs to offset its post-ownership change income may be limited. We

completed an analysis under Section 382, and determined that our NOLs are subject to limitations based on changes in ownership that occurred in 2016, and we may experience ownership changes in the future as a result of subsequent shifts in our stock ownership, including this offering, some of which may be outside of our control. If we undergo another ownership change, we may incur additional limitations on our ability to utilize our NOLs existing at the time of the ownership change prior to their expiration. Future regulatory changes could also limit our ability to utilize our NOLs. To the extent we are not able to offset future taxable income with our NOLs, our cash flows may be adversely affected.

Failure to secure, protect, or enforce our intellectual property rights could harm our business, results of operations, and financial condition.

Our commercial success is dependent in part on protecting our core technologies, intellectual property assets, and proprietary rights (such as source code, information, data, processes, and other forms of information, know-how, and technology). We rely on a combination of copyrights, trademarks, service marks, trade secret laws, and contractual restrictions to establish and protect our intellectual property. However, there are steps that we have not yet taken to protect our intellectual property on a global basis. For example, we do not have any patents, which limits our ability to deter patent infringement claims by competitors and other third parties who may hold or obtain patents. Additionally, the steps that we have already taken to protect our intellectual property may not be sufficient or effective, and our confidentiality, non-disclosure, or invention assignment agreements with employees, consultants, partners, or other parties may be breached and may otherwise not be effective in establishing our rights in intellectual property and in controlling access to our proprietary information. Even if we do detect violations, we may need to engage in litigation to enforce our rights.

We currently hold various domain names relating to our brand, including HiOscar.com. We also engage a third-party vendor to monitor fictitious sites that may purport to be us. Failure to protect our domain names could adversely affect our reputation and brand, and make it more difficult for users to find our website and our online app. We may be unable, without significant cost or at all, to prevent third parties from diverting traffic from or acquiring domain names that are similar to, infringe upon, or otherwise decrease the value of our trademarks and other proprietary rights.

While we take precautions designed to protect our intellectual property, it may still be possible for competitors and other unauthorized third parties to copy our technology and use our proprietary brand, content, and information to create or enhance competing solutions and products, which could adversely affect our competitive position in our rapidly evolving and highly competitive industry. Some license provisions that protect against unauthorized use, copying, decompiling, transfer, and disclosure of our technology may be unenforceable under the laws of certain jurisdictions and foreign countries, and the remedies for such events may not be sufficient to compensate for such breaches. We enter into confidentiality and invention assignment agreements with our employees and consultants, and enter into confidentiality agreements with our third-party providers and strategic partners. We cannot assure you that these agreements will be effective in controlling access to, and use and distribution of, our platform and proprietary information. Further, these agreements do not prevent our competitors from independently developing technologies that are substantially equivalent or superior to our offerings. Such arrangements may limit our ability to protect, maintain, enforce, or commercialize such intellectual property rights. If we are unable to prevent the unauthorized use or exploitation of our intellectual property, the value of our brand, content, and other intangible assets may be diminished, competitors may be able to more effectively mimic our service and methods of operations, the perception of our business and service to members, and potential members, may become confused, and our ability to attract customers may be adversely affected. Any inability or failure to protect our intellectual property could adversely impact our business, results of operations, and financial condition.

We have filed, and may continue in the future to file, applications to protect certain of our innovations and intellectual property. We do not know whether any of our applications will result in the

issuance of a patent, trademark, or copyright, as applicable, or whether the examination process will require us to narrow our claims. In addition, we may not receive competitive advantages from the rights granted under our intellectual property. Our existing intellectual property, and any intellectual property granted to us, or that we otherwise acquire in the future, may be contested, circumvented, or invalidated, and we may not be able to detect or prevent third parties from infringing our rights to our intellectual property. Therefore, the exact effect of the protection of this intellectual property cannot be predicted with certainty. In addition, given the costs, effort, and risks of obtaining patent protection, including the requirement to ultimately disclose the invention to the public, we may choose not to seek patent protection for certain innovations. Any failure to adequately obtain such patent protection, or other intellectual property protection, could later prove to adversely impact our business.

We may be required to spend significant resources in order to monitor, protect, and defend our intellectual property rights, and some violations may be difficult or impossible to detect. Litigation to protect and enforce our intellectual property rights could be costly, time-consuming, and distracting to management, and could result in the impairment or loss of portions of our intellectual property. Our efforts to enforce our intellectual property rights may be met with defenses, counterclaims, and countersuits attacking the validity and enforceability of our intellectual property rights. Our inability to protect our proprietary technology against unauthorized copying or use, as well as any costly litigation or diversion of our management's attention and resources, could impair the functionality of our platform, delay introductions of enhancements to our platform, result in our substituting inferior or more costly technologies into our platform, or harm our reputation or brand. In addition, we may be required to license additional technology from third parties to develop and market new offerings or platform features, which may not be on commercially reasonable terms, or at all, and could adversely affect our ability to compete or require us to rebrand or otherwise modify our offerings, which could further exhaust our resources. Furthermore, we may also be obligated to indemnify our members or business partners in connection with any such litigation and to obtain licenses.

Risks Related to our Indebtedness

Our debt obligations contain restrictions that impact our business and expose us to risks that could materially adversely affect our liquidity and financial condition.

As of December 31, 2020, on a pro forma basis, after giving effect to the application of the net proceeds of this offering as described in "Use of Proceeds," we would have had no outstanding indebtedness. We may incur additional indebtedness in the future, including borrowings under the Revolving Loan Facility. Our future indebtedness, including borrowings, if any, under the Revolving Loan Facility, could have significant effects on our business, such as:

- limiting our ability to borrow additional amounts to fund capital expenditures, acquisitions, debt service requirements, execution of our growth strategy and other purposes;
- limiting our ability to make investments, including acquisitions, loans and advances, and to sell, transfer or otherwise dispose of assets;
- requiring us to dedicate a substantial portion of our cash flow from operations to pay principal and interest on our borrowings, which would reduce availability of our cash flow to fund working capital, capital expenditures, acquisitions, execution of our growth strategy and other general corporate purposes;
- making us more vulnerable to adverse changes in general economic, industry and competitive conditions, in government regulation and in our business by limiting our ability to plan for and react to changing conditions;
- placing us at a competitive disadvantage compared with our competitors that have less debt; and

- exposing us to risks inherent in interest rate fluctuations because our borrowings are at variable rates of interest, which could result in higher interest expense in the event of increases in interest rates.

In addition, we may not be able to generate sufficient cash flow from our operations to repay our future indebtedness when it becomes due and to meet our other cash needs. If we are not able to pay our borrowings under future indebtedness as they become due, we will be required to pursue one or more alternative strategies, such as selling assets, refinancing or restructuring our indebtedness or selling additional debt or equity securities. We may not be able to refinance our future debt or sell additional debt or equity securities or our assets on favorable terms, if at all, and if we must sell our assets, it may negatively affect our business, financial condition and results of operations. In addition, we may be subject to prepayment penalties depending on when we repay our future indebtedness, which amounts could be material.

Restrictions imposed by our Revolving Loan Facility may materially limit our ability to operate our business and finance our future operations or capital needs.

The terms of our Revolving Loan Facility may restrict us and our subsidiaries from engaging in specified types of transactions. These covenants, subject to certain limitations and exceptions, restrict our ability, and that of our subsidiaries, to, among other things:

- incur indebtedness;
- incur certain liens;
- enter into sale and lease-back transactions;
- make investments, loans, advances, guarantees and acquisitions;
- consolidate, merge or sell or otherwise dispose of assets;
- pay dividends or make other distributions on equity interests, or redeem, repurchase or retire equity interests;
- enter into transactions with affiliates;
- alter the business conducted by us and our subsidiaries; and
- change our or their fiscal year.

A breach of any of these covenants, or any other covenant in the documents governing our Revolving Loan Facility, could result in a default or event of default under our Revolving Loan Facility. In the event of any event of default under our Revolving Loan Facility, the applicable lenders or agents could elect to terminate borrowing commitments and declare all borrowings and loans outstanding thereunder, if any, together with accrued and unpaid interest and any fees and other obligations, to be immediately due and payable. In addition, or in the alternative, the applicable lenders or agents could exercise their rights under the security documents to be entered into in connection with our Revolving Loan Facility. We will pledge substantially all of our assets as collateral securing our Revolving Loan Facility and any such exercise of remedies on any material portion of such collateral would likely materially adversely affect our business, financial condition or results of operations.

If we were unable to repay or otherwise refinance these borrowings and loans when due, and the applicable lenders proceeded against the collateral granted to them to secure that indebtedness, we may be forced into bankruptcy or liquidation. In the event the applicable lenders accelerate the repayment of any future borrowings, we may not have sufficient assets to repay that indebtedness. Any acceleration of future borrowings under our Revolving Loan Facility or other outstanding indebtedness would also likely have a material adverse effect on us.

Pursuant to our Revolving Loan Facility, we are required to comply with certain financial covenants to maintain a minimum dollar threshold of direct policy premiums (as defined in the Revolving Loan Facility), a maximum combined ratio (as defined in the Revolving Loan Facility) and minimum liquidity (as defined in the Revolving Loan Facility) as further described in "Description of Certain Indebtedness." Our ability to borrow under our Revolving Loan Facility depends on our compliance with these financial covenants. Events beyond our control, including changes in general economic and business conditions, may affect our ability to satisfy the financial covenants. We cannot assure you that we will satisfy the financial covenants in the future, or that our lenders will waive any failure to satisfy the financial covenants.

Changes in the method pursuant to which the London Interbank Offered Rate, or LIBOR, is determined and the transition to other benchmarks may adversely affect our results of operations.

LIBOR and certain other "benchmarks" have been the subject of continuing national, international, and other regulatory guidance and proposals for reform. These reforms may cause such benchmarks to perform differently than in the past or have other consequences which cannot be predicted. In July 2017, the United Kingdom's Financial Conduct Authority, which regulates LIBOR, publicly announced that it intends to stop persuading or compelling banks to submit LIBOR rates after 2021. To identify a successor rate for U.S. dollar LIBOR, the Alternative Reference Rates Committee or ARRC, a U.S. based group convened by the Federal Reserve Board and the Federal Reserve Bank of New York, was formed. The ARRC is comprised of a diverse set of private sector entities and a wide array of official-sector entities, banking regulators, and other financial sector regulators. The ARRC has identified the Secured Overnight Financing Rate, or SOFR, as its preferred alternative rate for LIBOR. SOFR is a measure of the cost of borrowing cash overnight, collateralized by U.S. Treasury securities, and is based on directly observable U.S. Treasury-backed repurchase transactions. Financial regulators in the United Kingdom, the European Union, Japan, and Switzerland also have formed working groups with the aim of recommending alternatives to LIBOR denominated in their local currencies. Although SOFR appears to be the preferred replacement rate for U.S. dollar LIBOR, it is unclear if other benchmarks may emerge or if other rates will be adopted outside of the United States.

The Revolving Loan Facility has interest rate payments determined directly or indirectly based on LIBOR. Uncertainty regarding the continued use and reliability of LIBOR as a benchmark interest rate could adversely affect the performance of LIBOR relative to its historic values. The Revolving Loan Facility contains "hardwired" benchmark replacement provisions with "early opt-in" triggers that permit the replacement of LIBOR prior to the phasing out of published LIBOR rates. The benchmark replacement language contemplates the use of an alternative benchmark rate to be selected by the Administrative Agent. Even if financial instruments are transitioned to alternative benchmarks, such as SOFR, successfully, the new benchmarks are likely to differ from LIBOR, and our interest expense associated with our outstanding indebtedness or any future indebtedness we incur may increase. Further, transitioning to an alternative benchmark rate, such as SOFR, may result in us incurring significant expense and legal risks, as renegotiation and changes to documentation may be required in effecting the transition. Any alternative benchmark rate may be calculated differently than LIBOR and may increase the interest expense associated with our existing or future indebtedness.

Any of these occurrences could materially and adversely affect our borrowing costs, financial condition, and results of operations.

Risks Related to this Offering and Ownership of Our Class A Common Stock

Our management team will have immediate and broad discretion over the use of the net proceeds from this offering and may not use them effectively.

The principal purposes of this offering are to increase our capitalization and financial flexibility and create a public market for our Class A common stock. We expect to use approximately $163 million of the net proceeds of this offering to repay in full outstanding borrowings, including fees and expenses, under our Term Loan Facility and the remainder of such net proceeds for general corporate purposes, including to fund our growth (including capital contributions to our health insurance subsidiaries), technology development, working capital, operating expenses, and capital expenditures. Additionally, we may use a portion of the net proceeds to acquire or invest in products, services, or technologies; however, we do not have agreements or commitments for any material acquisitions or investments at this time. See "Use of Proceeds." As of the date of this prospectus, other than repayment of indebtedness under our Term Loan Facility, we do not have a specific plan for the net proceeds to us from this offering and, accordingly, we are not able to allocate the net proceeds among any of these potential uses in light of the variety of factors that will impact how such net proceeds are ultimately utilized by us. Our management will have broad discretion in the application of the net proceeds. Our stockholders may not agree with the manner in which our management chooses to allocate the net proceeds from this offering. The failure by our management to apply these funds effectively could have a material adverse effect on our business, financial condition, and results of operation. Pending their use, we may invest the net proceeds from this offering in a manner that does not produce income. The decisions made by our management may not result in positive returns on your investment and you will not have an opportunity to evaluate the economic, financial, or other information upon which our management bases its decisions.

Our Class A common stock price may be volatile or may decline regardless of our operating performance, and you may not be able to resell your shares at or above the initial public offering price.

Prior to this offering, there has not been a public trading market for shares of our Class A common stock. It is possible that after this offering an active trading market will not develop or continue or, if developed, that any market will be sustained, which could make it difficult for you to sell your shares of Class A common stock at an attractive price or at all. The initial public offering price of our Class A common stock will be determined by negotiations between us and the representatives of the underwriters based upon a number of factors and may not be indicative of prices that will prevail in the open market following the consummation of this offering. See "Underwriting." Consequently, you may not be able to sell shares of our Class A common stock at prices equal to or greater than the price you paid in this offering.

Many factors, some of which are outside our control, may cause the market price of our Class A common stock to fluctuate significantly, including those described elsewhere in this "Risk Factors" section and this prospectus, as well as the following:

- our operating and financial performance and prospects;
- our quarterly or annual earnings, or those of other companies in our industry, compared to market expectations;
- conditions that impact demand for our offerings and platform, including demand in our industry generally and the performance of the third parties through whom we conduct significant parts of our business;
- future announcements concerning our business or our competitors' businesses;

- the public's reaction to our press releases, other public announcements, and filings with the SEC;
- the market's reaction to our reduced disclosure and other requirements as a result of being treated as an "emerging growth company" under the JOBS Act;
- coverage by or changes in financial estimates by securities analysts or failure to meet their expectations;
- market and industry perception of our success, or lack thereof, in pursuing our growth strategy;
- strategic actions by us or our competitors, such as acquisitions or restructurings;
- changes in laws or regulations which adversely affect our industry or us;
- changes in accounting standards, policies, guidance, interpretations, or principles;
- changes in our board of directors, senior management, or key personnel;
- issuances, exchanges or sales, or expected issuances, exchanges, or sales of our capital stock;
- changes in our dividend policy;
- adverse resolution of new or pending litigation, or other claims against us; and
- changes in general market, economic, and political conditions in the United States and global economies or financial markets, including those resulting from natural disasters, terrorist attacks, global pandemics, acts of war, and responses to such events.

As a result, volatility in the market price of our Class A common stock may prevent investors from being able to sell their Class A common stock at or above the initial public offering price, or at all. These broad market and industry factors may materially reduce the market price of our Class A common stock, regardless of our operating performance. In addition, price volatility may be greater if the public float and trading volume of our Class A common stock is low. As a result, you may suffer a loss on your investment.

One or more funds affiliated with Tiger Global Management, LLC, Dragoneer Investment Group, LLC and Coatue Management LLC, who are all existing investors in the Company, have indicated an interest in purchasing up to an aggregate of $125 million each (up to $375 million in the aggregate) in shares of our Class A common stock in this offering at the initial public offering price. The shares of Class A common stock purchased by such investors will be subject to a lock-up agreement substantially consistent with the lock-up agreement signed by our existing stockholders and described in the section titled "Underwriting." Because this indication of interest is not a binding agreement or commitment to purchase, one or more funds affiliated with Tiger Global Management, LLC, Dragoneer Investment Group, LLC and/or Coatue Management LLC may determine to purchase more, less or no shares in this offering or the underwriters may determine to sell more, less or no shares to one or more funds affiliated with Tiger Global Management, LLC, Dragoneer Investment Group, LLC and/or Coatue Management LLC. If such funds are allocated all or a portion of the shares in which it has indicated an interest in this offering or more, and purchase any such shares, such purchase could reduce the available public float for our shares if such entities hold these shares long term.

The dual class structure of our common stock will have the effect of concentrating voting control with Thrive Capital and our Co-Founders for the foreseeable future, which will limit the ability of our other investors to influence corporate matters, including the election of directors and the approval of any change of control transaction.

Upon completion of this offering, our Class B common stock will have 20 votes per share, and our Class A common stock will have one vote per share. Following this offering, and without giving effect to any purchases that may be made through our directed share program or otherwise in this offering, the holders of our outstanding Class B common stock, which consist of Thrive Capital and our Co-Founders, will beneficially own 19.5% of our outstanding capital stock and hold 82.9% of the voting power of our outstanding capital stock (or 19.1% and 82.5%, respectively, if the underwriters exercise their option to purchase additional shares of our Class A common stock in full). Thrive Capital and Joshua Kushner (as the sole managing member of the Thrive General Partners), in particular, will beneficially own 16.5% of our outstanding capital stock and hold 75.9% of the voting power of our outstanding capital stock immediately following this offering (or 16.1% and 75.5%, respectively, if the underwriters exercise their option to purchase additional shares of our Class A common stock in full). Because of the 20-to-one voting ratio between our Class B common stock and Class A common stock, the holders of Class B common stock, in particular Thrive Capital and Joshua Kushner (as the sole managing member of the Thrive General Partners), collectively will control over a majority of the combined voting power of all of our Class A common stock and Class B common stock and therefore will be able to control all matters submitted to our stockholders for approval until a significant portion of such shares of outstanding Class B common stock have been converted to shares of Class A common stock as further described in “Description of Capital Stock.” This concentrated control will limit or preclude the ability of our other investors to influence corporate matters for the foreseeable future. For example, Thrive Capital and our Co-Founders will have sufficient voting power to determine the outcome with respect to elections of directors, amendments to our certificate of incorporation, amendments to our bylaws that are subject to a stockholder vote, increases to the number of shares available for issuance under our equity incentive plans or adoption of new equity incentive plans, and approval of any merger, consolidation, sale of all or substantially all of our assets or other major corporate transaction requiring stockholder approval for the foreseeable future. In addition, this concentrated control may also prevent or discourage unsolicited acquisition proposals or offers for our capital stock that you may feel are in your best interest as one of our stockholders. This control may also adversely affect the market price of our Class A common stock.

Because Thrive Capital’s and our Co-Founders’ interests may differ from those of our other stockholders, actions that Thrive Capital and our Co-Founders take with respect to us, as significant stockholders, may not be favorable to our other stockholders, including holders of our Class A common stock.

Thrive Capital and its affiliates engage in a broad spectrum of activities. In the ordinary course of its business activities, Thrive Capital and its affiliates may engage in activities where their interests conflict with our interests or those of our other stockholders. Thrive Capital or one of its affiliates may also pursue acquisition opportunities that may be complementary to our business, and, as a result, those acquisition opportunities may not be available to us. In addition, Thrive Capital may have an interest in us pursuing acquisitions, divestitures and other transactions that, in its judgment, could enhance its investment, even though such transactions might involve risks to you. See “Description of
Capital Stock—Corporate Opportunities.”

Future transfers by holders of Class B common stock will generally result in those shares converting to Class A common stock, subject to limited exceptions. As among the individual holders of Class B common stock, the conversion of Class B common stock to Class A common stock will have the effect, over time, of increasing the relative voting power of those holders of Class B common stock

who retain their shares in the long term (and decreasing the relative voting power of those holders of Class B common stock who transfer their shares). See “Description of Capital Stock—Anti-Takeover Provisions” for additional information.

We cannot predict the effect our dual class structure may have on the market of our Class A common stock.

We cannot predict whether our dual class structure will result in a lower or more volatile market price of our Class A common stock, in adverse publicity, or in other adverse consequences. For example, certain index providers, such as S&P Dow Jones, have announced restrictions on including companies with multiple-class share structures in certain of their indices, including the S&P 500. Accordingly, our dual class share structure would make us ineligible for inclusion in certain indices and, as a result, mutual funds, exchange-traded funds, and other investment vehicles that attempt to passively track those indices may not invest in our Class A common stock. These policies are relatively new and it is unclear what effect, if any, they will have on the valuations of publicly-traded companies excluded from such indices, but it is possible that they may depress valuations, as compared to similar companies that are included. Because of the dual class structure of our common stock, we will likely be excluded from certain indices and we cannot assure that other stock indices will not take similar actions. Given the sustained flow of investment funds into passive strategies that seek to track certain indices, exclusion from certain stock indices would likely preclude investment by many of these funds and could make our Class A common stock less attractive to other investors. As a result, the market price of our Class A common stock could be adversely affected.

We anticipate incurring substantial stock-based compensation expense related to the Founders Awards, which may have an adverse effect on our financial condition and results of operations and may result in substantial dilution.

In light of the 6,344,779 long-term performance-based RSUs, or PSUs, that have been granted in connection with this offering, which we refer to as the Founders Awards, we anticipate that we will incur substantial stock-based compensation expenses and may expend substantial funds to satisfy tax withholding and remittance obligations related to the Founders Awards.

The Founders Awards will be effective upon the completion of this offering. Mr. Schlosser’s Founders Award consists of PSUs that cover 4,229,853 shares of Class A common stock, and Mr. Kushner’s Founders Award consists of PSUs that cover 2,114,926 shares of Class A common stock. Each Founders Award will be eligible to vest based on the achievement of five pre-determined stock price goals ranging from $90.00 to $270.00 per share over a seven-year period following the closing of this offering. Half of each Founders Award will become earned based on the achievement of such stock price goals (measured as a volume-weighted average stock price over 180 days) at any time between the second and seventh anniversaries of the closing of this offering. The remaining half of each Founders Award also will become earned based on achieving the same stock price goals, but the period for measuring the achievement of those goals will be scaled between the second and seventh anniversaries of the closing of this offering. Any PSUs that become earned PSUs will vest on an applicable vesting date between the third and seventh anniversaries of the closing of this offering. Any PSUs that do not vest prior to or on the seven-year anniversary of the grant date automatically will be terminated without consideration. The PSUs are subject to certain vesting acceleration terms. For additional information regarding the Founders Awards, please see the section titled “Executive Compensation.” We will record substantial stock-compensation expense for the Founders Awards. The aggregate grant date fair value of the Founders Awards is estimated to be $68.4 million, which we estimate will be recognized as compensation expense over a weighted average period of 4.72 years.

In addition, any PSUs subject to the Founders Awards that are earned and vest will be settled in shares of Class A common stock as soon as practicable after becoming vested. As a result, a potentially large number of shares of Class A common stock will be issuable if the applicable vesting conditions are satisfied, which would dilute your ownership of us.

We will be a "controlled company" within the meaning of the rules of NYSE and, as a result, will qualify for, and intend to rely on, exemptions from certain corporate governance requirements. You will not have the same protections afforded to stockholders of companies that are subject to such requirements.

Upon completion of this offering, Thrive Capital and Joshua Kushner (as the sole managing member of the Thrive General Partners) will control approximately 75.9% of the combined voting power of our outstanding capital stock (or 75.5% if the underwriters exercise their option to purchase additional shares in full). As a result, we will be a "controlled company" within the meaning of the corporate governance standards of the NYSE. Under these rules, a listed company of which more than 50% of the voting power is held by an individual, group or another company is a "controlled company" and may elect not to comply with certain corporate governance requirements, including:

- the requirement that a majority of the board of directors consist of independent directors;
- the requirement that our nominating and corporate governance committee be composed entirely of independent directors with a written charter addressing the committee's purpose and responsibilities;
- the requirement that our compensation committee be composed entirely of independent directors with a written charter addressing the committee's purpose and responsibilities; and
- the requirement for an annual performance evaluation of our nominating and corporate governance and compensation committees.

Following this offering, we do not intend to rely on these exemptions, except for the exemption from the requirement that each of our nominating and corporate governance committee and compensation committee be composed entirely of independent directors. However, as long as we remain a "controlled company," we may elect in the future to take advantage of any of these other exemptions. As a result of any such election, our board of directors may not have a majority of independent directors, our compensation committee may not consist entirely of independent directors, and our directors may not be nominated or selected by independent directors. Accordingly, you will not have the same protections afforded to stockholders of companies that are subject to all of the corporate governance requirements of the NYSE.

We do not intend to pay dividends on our Class A common stock for the foreseeable future.

We currently intend to retain all available funds and any future earnings to fund the development and growth of our business. As a result, we do not anticipate declaring or paying any cash dividends on our Class A common stock in the foreseeable future. Any decision to declare and pay dividends in the future will be made at the discretion of our board of directors, subject to applicable laws, and will depend on, among other things, our business prospects, results of operations, financial condition, cash requirements and availability, industry trends, and other factors that our board of directors may deem relevant. Any such decision also will be subject to compliance with contractual restrictions and covenants in the agreements governing our current indebtedness. In addition, our ability to pay dividends in the future depends on the earnings and distributions of funds from our health insurance subsidiaries. Applicable state insurance laws restrict the ability of such health insurance subsidiaries to declare stockholder dividends and require our health insurance subsidiaries to maintain specified levels of statutory capital and surplus. The Revolving Loan Facility contains restrictions on our ability to pay dividends. Moreover, we may incur additional indebtedness, the terms of which may further restrict or prevent us from paying dividends on our Class A common stock. As a result, you may have to sell some or all of your Class A common stock after price appreciation in order to generate cash flow from your investment, which you may not be able to do. Our inability or decision not to pay dividends could also adversely affect the market price of our Class A common stock.

We may issue shares of preferred stock in the future, which could make it difficult for another company to acquire us or could otherwise adversely affect holders of our Class A common stock, which could depress the price of our Class A common stock.

Our Amended Charter will authorize us to issue one or more series of preferred stock. Our board of directors will have the authority to determine the powers, designations, preferences, and relative, participating, optional or other special rights, and the qualifications, limitations, or restrictions thereof, of the shares of preferred stock and to fix the number of shares constituting any series, without any further vote or action by our stockholders. Our preferred stock could be issued with voting, liquidation, dividend, and other rights superior to the rights of our Class A common stock. The potential issuance of preferred stock may delay or prevent a change in control of us, discouraging bids for our Class A common stock at a premium to the market price, and may materially and adversely affect the market price and the voting and other rights of the holders of our Class A common stock.

Future sales and issuances of our Class A common stock or rights to purchase our Class A common stock, including pursuant to our equity incentive plans, or other equity securities or securities convertible into our Class A common stock, could result in additional dilution of the percentage ownership of our stockholders and could cause the stock price of our Class A common stock to decline.

In connection with this offering, we intend to file a registration statement with the SEC on Form S-8 providing for the registration of shares of our Class A common stock issued or reserved for issuance under the 2012 Plan, 2021 Plan, and ESPP. Subject to the satisfaction of vesting conditions and the expiration of lock-up agreements, shares issued pursuant to or registered under the registration statement on Form S-8 will be available for resale immediately in the public market without restriction. From time to time in the future, we may also issue additional shares of our Class A common stock, Class B common stock or securities convertible into Class A common stock pursuant to a variety of transactions, including acquisitions. The issuance by us of additional shares of our Class A common stock or securities convertible into our Class A common stock would dilute your ownership of us, and the sale of a significant amount of such shares in the public market could adversely affect prevailing market prices of our Class A common stock.

Future sales, or the perception of future sales, by us or our existing stockholders in the public market following this offering could cause the market price for our Class A common stock to decline.

The sale of substantial amounts of shares of our Class A common stock in the public market, or the perception that such sales could occur, could harm the prevailing market price of shares of our Class A common stock. These sales, or the possibility that these sales may occur, also might make it more difficult for us to sell equity securities in the future at a time and at a price that we deem appropriate. Upon completion of this offering, based on the shares outstanding as of December 31, 2020, we will have a total of 161,921,638 shares of our Class A common stock outstanding (or 166,571,638 shares if the underwriters exercise their over-allotment option in full) and 35,115,807 shares of Class B common stock outstanding.

All of the shares of Class A common stock sold in this offering will be freely tradable without restriction or further registration under the Securities Act, except that any shares held by our affiliates, as that term is defined under Rule 144 of the Securities Act, or Rule 144, may be sold only in compliance with the limitations described in “Shares Eligible for Future Sale.” The remaining outstanding shares of Class A common stock held by our existing owners after this offering will be subject to certain restrictions on resale.

We, our executive officers, directors, and the holders of substantially all of our outstanding stock will sign lock-up agreements with the underwriters that will, subject to certain exceptions, restrict the sale of the shares of our Class A common stock and certain other securities held by them until the earlier of 180 days following the date of this prospectus and the opening of trading on the second trading day immediately following our public release of earnings for the second quarter following the most recent period for which financial statements are included in this prospectus, as further described in "Shares Eligible for Future Sale." Notwithstanding the foregoing, as further described in the section titled "Shares Eligible for Future Sale," (A) up to 2,857,434 shares of our Class A common stock and securities directly or indirectly convertible into or exchangeable or exercisable for our Class A common stock held by Employee Stockholders (as defined in the section titled "Shares Eligible for Future Sale") may be sold for a 7-trading day period beginning at the commencement of trading on the first trading day on which our Class A common stock is traded on the NYSE, and (B) up to an additional 2,857,434 shares of our outstanding Class A common stock and securities directly or indirectly convertible into or exchangeable or exercisable for our Class A common stock held by Employee Stockholders, plus any shares eligible for sale during the window described in clause (A) above that were not previously sold, may be sold beginning at the opening of trading on the second trading day immediately following our public release of earnings for the first quarter following the most recent period for which financial statements are included in this prospectus, provided that the closing price of our Class A common stock on NYSE is at least 33% greater than the initial public offering price per share set forth on the cover page of this prospectus for the periods described in the section titled "Underwriting."

Upon the expiration of the lock-up agreements described above, substantially all such shares will be eligible for resale in the public market subject, in the case of shares held by our affiliates, to volume, manner of sale, and other limitations described in "Shares Eligible for Future Sale." Goldman Sachs & Co. LLC may, in its sole discretion and at any time without notice, release all or any portion of the shares or securities subject to any such lock-up agreements. See "Underwriting" for a description of these lock-up agreements.

As restrictions on resale end, the market price of our shares of Class A common stock could drop significantly if the holders of such restricted shares sell them or are perceived by the market as intending to sell them. These factors could also make it more difficult for us to raise additional funds through future offerings of our shares of Class A common stock or other securities.

The JOBS Act will allow us to postpone the date by which we must comply with certain laws and regulations intended to protect investors, and to reduce the amount of information we provide in our reports filed with the SEC. We cannot be certain if this reduced disclosure will make our Class A common stock less attractive to investors.

The JOBS Act is intended to reduce the regulatory burden on "emerging growth companies." As defined in the JOBS Act, a public company whose initial public offering of common equity securities occurs after December 8, 2011, and whose annual net revenues are less than $1.07 billion will, in general, qualify as an "emerging growth company" until the earliest of:

- the last day of its fiscal year following the fifth anniversary of the date of its initial public offering of common equity securities;
- the last day of its fiscal year in which it has annual gross revenue of $1.07 billion or more;
- the date on which it has, during the previous three-year period, issued more than $1.07 billion in nonconvertible debt; and
- the date on which it is deemed to be a "large accelerated filer," which will occur at such time as the company (1) has an aggregate worldwide market value of common equity securities held by

non-affiliates of $700 million or more as of the last business day of its most recently completed second fiscal quarter, (2) has been required to file annual and quarterly reports under the Exchange Act for a period of at least 12 months, and (3) has filed at least one annual report pursuant to the Exchange Act.

Under this definition, we will be an "emerging growth company" upon completion of this offering and could remain an "emerging growth company" until as late as the fifth anniversary of the completion of this offering. For so long as we are an "emerging growth company," we will, among other things:

- not be required to comply with the auditor attestation requirements of Section 404(b) of the Sarbanes-Oxley Act, or Section 404(b);
- not be required to hold a nonbinding advisory stockholder vote on executive compensation pursuant to Section 14A(a) of the Exchange Act;
- not be required to seek stockholder approval of any golden parachute payments not previously approved pursuant to Section 14A(b) of the Exchange Act;
- be exempt from the requirement of the PCAOB regarding the communication of critical audit matters in the auditor's report on the financial statements; and
- be subject to reduced disclosure obligations regarding executive compensation in our periodic reports and proxy statements.

In addition, Section 107 of the JOBS Act provides that an emerging growth company can use the extended transition period provided in Section 7(a)(2)(B) of the Securities Act for complying with new or revised accounting standards. This permits an emerging growth company to delay the adoption of certain accounting standards until those standards would otherwise apply to private companies. We have elected to use this extended transition period and, as a result, our consolidated financial statements may not be comparable to the financial statements of issuers who are required to comply with the effective dates for new or revised accounting standards that are applicable to public companies. We cannot predict if investors will find our Class A common stock less attractive as a result of our decision to take advantage of some or all of the reduced disclosure requirements above. If some investors find our Class A common stock less attractive as a result, there may be a less active trading market for our Class A common stock and our stock price may be more volatile.

The obligations associated with being a public company require significant resources and management attention, and we have and will continue to incur increased costs as a result of becoming a public company.

After completion of this offering, as a public company, we will face increased legal, accounting, administrative, and other costs and expenses that we did not incur as a private company, and which have not been reflected in our historical consolidated financial statements included elsewhere in this prospectus. We have already started to incur, and expect to continue to incur, significant costs related to operating as a public company. Upon the completion of this offering, we will be subject to the Exchange Act, the rules and regulations implemented by the SEC, the Sarbanes-Oxley Act, the Dodd-Frank Act, the PCAOB, and the rules and standards of the NYSE, each of which imposes additional reporting and other obligations on public companies. As a public company, we will be required to, among others:

- prepare, file, and distribute annual, quarterly, and current reports with respect to our business and financial condition;
- prepare, file, and distribute proxy statements and other stockholder communications;
- expand the roles and duties of our Board and committees thereof, and management;

- hire additional financial and accounting personnel and other experienced accounting and finance staff with the expertise to address complex accounting matters applicable to public companies;
- institute more comprehensive financial reporting and disclosure compliance procedures;
- involve and retain to a greater degree outside counsel and accountants to assist us with the activities listed above;
- enhance our investor relations function;
- establish new internal policies, including those relating to trading in our securities and disclosure controls and procedures;
- comply with our exchange's listing standards; and
- comply with the Sarbanes-Oxley Act.

These rules and regulations and changes in laws, regulations, and standards relating to corporate governance and public disclosure, which have created uncertainty for public companies, have and will continue to increase our legal and financial compliance costs and make some activities more time consuming and costly. These laws, regulations, and standards are subject to varying interpretations, in many cases due to their lack of specificity and, as a result, their application in practice may evolve over time as new guidance is provided by regulatory and governing bodies. This could result in continuing uncertainty regarding compliance matters and higher costs necessitated by ongoing revisions to disclosure and governance practices. Our investment in compliance with existing and evolving regulatory requirements has and will continue to result in increased administrative expenses and a diversion of management's time and attention from revenue-generating activities to compliance activities, which could have a material adverse effect on our business, financial condition, and results of operations.

In addition, the need to establish the corporate infrastructure demanded of a public company may also divert management's attention from implementing our business strategy, which could prevent us from improving our business, financial condition, and results of operations. If we do not continue to develop and implement the right processes and tools to manage our changing enterprise and maintain our culture, our ability to compete successfully and achieve our business objectives could be impaired, which could negatively impact our business, financial condition, and results of operations. In addition, we cannot predict or estimate the amount of additional costs we may incur to comply with these requirements. We anticipate that these costs will materially increase our general and administrative expenses.

We also expect that being a public company and complying with applicable rules and regulations will make it more difficult and more expensive for us to obtain director and officer liability insurance, and we may be required to accept reduced policy limits and coverage, or incur substantially higher costs to obtain the same or similar coverage. As a result, it may be more difficult for us to attract and retain qualified people to serve on our board of directors, our board committees, or as executive officers.

As a public reporting company, we will be subject to rules and regulations established from time to time by the SEC regarding our internal control over financial reporting. If we fail to establish and maintain effective internal control over financial reporting and disclosure controls and procedures, we may not be able to accurately report our financial results, or report them in a timely manner.

Upon consummation of this offering, we will become a public reporting company subject to the rules and regulations established from time to time by the SEC and the NYSE. These rules and regulations will require, among other things, that we establish and periodically evaluate procedures

with respect to our internal control over financial reporting. Reporting obligations as a public company are likely to place a considerable strain on our financial and management systems, processes, and controls, as well as on our personnel.

In addition, as a public company, we will be required to document and test our internal control over financial reporting pursuant to Section 404 of the Sarbanes-Oxley Act so that our management can certify as to the effectiveness of our internal control over financial reporting. Section 404(a) of the Sarbanes-Oxley Act, or Section 404(a), requires that, beginning with our second annual report following our initial public offering, management assess and report annually on the effectiveness of our internal control over financial reporting, and identify any material weaknesses in our internal control over financial reporting. Although Section 404(b) requires our independent registered public accounting firm to issue an annual report that addresses the effectiveness of our internal control over financial reporting, we have opted to rely on the exemptions provided in the JOBS Act and, consequently, will not be required to comply with SEC rules that implement Section 404(b) until such time as we are no longer treated as an "emerging growth company." We could potentially qualify as an "emerging growth company" until as late as the fifth anniversary of the completion of this offering.

If our senior management is unable to conclude that we have effective internal control over financial reporting, or to certify the effectiveness of such controls, and our independent registered public accounting firm cannot render an unqualified opinion on management's assessment and the effectiveness of our internal control over financial reporting at such time as it is required to do so, and material weaknesses in our internal control over financial reporting are identified, we could be subject to regulatory scrutiny, a loss of public and investor confidence, and to litigation from investors and stockholders, which could have a material adverse effect on our business and our stock price. In addition, if we do not maintain adequate financial and management personnel, processes, and controls, we may not be able to manage our business effectively or accurately report our financial performance on a timely basis, which could cause a decline in our Class A common stock price and adversely affect our business, financial condition, and results of operations. Failure to comply with the Sarbanes-Oxley Act could potentially subject us to sanctions or investigations by the SEC, the exchange upon which our securities are listed or other regulatory authorities, which would require additional financial and management resources.

Anti-takeover provisions in our governing documents and under Delaware law could make an acquisition of our company more difficult, limit attempts by our stockholders to replace or remove our current management, and depress the market price of our Class A common stock.

Our Amended Charter, Amended Bylaws, and Delaware law contain, or will contain, provisions that could have the effect of rendering more difficult, delaying or preventing an acquisition deemed undesirable by our board of directors. Among others, our Amended Charter and Amended Bylaws will include the following provisions:

- a dual class structure that provides our holders of Class B common stock with the ability to control the outcome of matters requiring stockholder approval;
- limitations on convening special stockholder meetings, which could make it difficult for our stockholders to adopt desired governance changes;
- advance notice procedures, which apply for stockholders to nominate candidates for election as directors or to bring matters before an annual meeting of stockholders;
- a prohibition on stockholder action by written consent, which means that our stockholders will only be able to take action at a meeting of stockholders;
- a forum selection clause, which means certain litigation can only be brought in Delaware;

- no authorization of cumulative voting, which limits the ability of minority stockholders to elect director candidates;
- certain amendments to our certificate of incorporation will require the approval of two-thirds of the then outstanding voting power of our capital stock, voting as a single class;
- amendments to our bylaws by our stockholders will require the approval of two-thirds of the then outstanding voting power of our capital stock, voting as a single class;
- the authorization of undesignated or "blank check" preferred stock, the terms of which may be established and shares of which may be issued without further action by our stockholders and which may be used to create a "poison pill";
- newly created directorships are filled by a majority of directors then in office; and
- the approval of two-thirds of the then outstanding voting power of our capital stock, voting as a single class, is required to remove a director.

These provisions, alone or together, could delay or prevent hostile takeovers and changes in control or changes in our management. As a Delaware corporation, we are also subject to provisions of Delaware law, including Section 203 of the Delaware General Corporation Law, or the DGCL, which prevents interested stockholders, such as certain stockholders holding more than 15% of our outstanding common stock from engaging in certain business combinations for a period of 3 years following the time that such stockholder became an interested stockholder, unless (i) prior to the time such stockholder became an interested stockholder, the board approved the transaction that resulted in such stockholder becoming an interested stockholder, (ii) upon consummation of the transaction that resulted in such stockholder becoming an interested stockholder, the interested stockholder owned 85% of the voting stock of the Company outstanding at the time the transaction commenced (excluding certain shares) or (iii) following board approval, the business combination receives the approval of the holders of at least two-thirds of our outstanding common stock not owned by such interested stockholder.

The insurance laws in most states requires regulatory review and approval of a change in control of our domestic insurers. "Control" generally means the possession, direct or indirect, of the power to direct, or cause the direction of, the management and policies of an insurer, whether through the ownership of voting securities, by contract, or otherwise. The state statutes usually presume that control exists if a person or company, directly or indirectly, owns, controls, or holds with the power to vote ten percent (10%) or more of the voting securities of an insurer or a parent company, but some states may presume control at a lower percentage. This presumption can then be rebutted by a showing that control does not exist. Accordingly, a change in control could trigger regulatory review and approval in one or more states in which we operate.

Any provision of our Amended Charter, Amended Bylaws, Delaware law, or applicable state insurance law that has the effect of delaying, preventing, or deterring a change in control could limit the opportunity for our stockholders to receive a premium for their shares of our Class A common stock, and could also affect the price that some investors are willing to pay for our Class A common stock.

Our Amended Charter will provide that the Court of Chancery of the State of Delaware will be the sole and exclusive forum for substantially all disputes between us and our stockholders, and federal district courts will be the sole and exclusive forum for Securities Act claims, which could limit our stockholders' ability to obtain a favorable judicial forum for disputes with us or our directors, officers, or employees.

Our Amended Charter will provide that, unless we consent to the selection of an alternative forum, the Court of Chancery of the State of Delaware is the sole and exclusive forum for: (a) any derivative action, suit, or proceeding brought on our behalf; (b) any action, suit, or proceeding asserting

a claim of breach of fiduciary duty owed by any of our current or former directors, officers or other employees or stockholders to us or to our stockholders, creditors, or other constituents; (c) any action, suit, or proceeding asserting a claim arising pursuant to the DGCL, our Amended Charter or Amended Bylaws, or as to which the DGCL confers exclusive jurisdiction on the Court of Chancery of the State of Delaware; or (d) any action, suit, or proceeding asserting a claim governed by the internal affairs doctrine; provided that the exclusive forum provisions will not apply to suits brought to enforce any liability or duty created by the Exchange Act, or to any claim for which the federal courts have exclusive jurisdiction.

Our Amended Charter will further provide that, unless we consent in writing to the selection of an alternative forum, the federal district courts are the exclusive forum for the resolution of any complaint asserting a cause of action arising under the Securities Act. We note that investors cannot waive compliance with the federal securities laws and the rules and regulations thereunder. Section 22 of the Securities Act creates concurrent jurisdiction for federal and state courts over all suits brought to enforce any duty or liability created by the Securities Act or the rules and regulations thereunder. The choice of forum provisions may limit a stockholder's ability to bring a claim in a judicial forum that it finds favorable for disputes with us or our current or former directors, officers, or other employees or stockholders, which may discourage such lawsuits against us and our current or former directors, officers, and other employees or stockholders. Alternatively, if a court were to find the choice of forum provisions contained in our Amended Charter to be inapplicable or unenforceable in an action, we may incur additional costs associated with resolving such action in other jurisdictions, which could harm our business, financial condition, and results of operations.

An active trading market for our Class A common stock may never develop or be sustained.

Although we have applied to have our Class A common stock listed on the NYSE, an active trading market for our Class A common stock may not develop on that exchange or elsewhere or, if developed, that market may not be sustained. If an active trading market for our Class A common stock does not develop or is not maintained, the liquidity of our Class A common stock, your ability to sell your shares of our Class A common stock when desired, and the prices that you may obtain for your shares of Class A common stock will be adversely affected.

If securities analysts do not publish research or reports about our company, or if they issue unfavorable commentary about us or our industry or downgrade our Class A common stock, the price of our Class A common stock could decline.

The trading market for our Class A common stock will depend in part on the research and reports that third-party securities analysts publish about our company and our industry. We may be unable to attract research coverage, and if one or more analysts cease coverage of our company, we could lose visibility in the market. In addition, one or more of these analysts could downgrade our Class A common stock or issue other negative commentary about our company or our industry. As a result of one or more of these factors, the trading price of our Class A common stock could decline.

If our operating and financial performance in any given period does not meet the guidance that we provide to the public, the market price of our Class A common stock may decline.

We may, but are not obligated to, provide public guidance on our expected operating and financial results for future periods. Any such guidance will be comprised of forward-looking statements subject to the risks and uncertainties described in this prospectus, and in our other public filings and public statements. Our actual results may not always be in line with or exceed any guidance we have provided, especially in times of economic uncertainty. If, in the future, our operating or financial results for a particular period do not meet any guidance we provide or the expectations of investment analysts,

or if we reduce our guidance for future periods, the market price of our Class A common stock may decline. Even if we do issue public guidance, there can be no assurance that we will continue to do so in the future.

Investors in this offering will experience immediate and substantial dilution of $25.97 per share.

Based on an assumed initial public offering price of $33.00 per share (the midpoint of the range set forth on the cover of this prospectus), purchasers of our Class A common stock in this offering will experience immediate and substantial dilution of $25.97 per share in the pro forma as adjusted net tangible book value per share of Class A common stock from the initial public offering price, and our pro forma as adjusted net tangible book value as of December 31, 2020 after giving effect to this offering would be $7.03 per share. This dilution is due in large part to earlier investors having paid substantially less than the initial public offering price when they purchased their shares. In addition, you may also experience additional dilution if options, RSUs, or other rights to purchase our Class A common stock and Class B common stock that are outstanding or that we may issue in the future are exercised, vest, or are converted or we issue additional shares of our Class A common stock or Class B common stock at prices lower than our net tangible book value at such time. See “Dilution.”

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This prospectus contains forward-looking statements. All statements other than statements of historical facts contained in this prospectus may be forward-looking statements. Statements regarding our future results of operations and financial position, business strategy, and plans and objectives of management for future operations, including, among others, statements regarding the offering, expected growth, and future capital expenditures are forward-looking statements. In some cases, you can identify forward-looking statements by terms such as “may,” “will,” “should,” “expects,” “plans,” “anticipates,” “could,” “intends,” “targets,” “projects,” “contemplates,” “believes,” “estimates,” “predicts,” “potential,” or “continue” or the negative of these terms or other similar expressions. Accordingly, we caution you that any such forward-looking statements are not guarantees of future performance and are subject to risks, assumptions, and uncertainties that are difficult to predict. Although we believe that the expectations reflected in these forward-looking statements are reasonable as of the date made, actual results may prove to be materially different from the results expressed or implied by the forward-looking statements.

There are or will be important factors that could cause our actual results to differ materially from those indicated in these forward-looking statements, including, but not limited to, the following:

- the impact of COVID-19 on global markets, economic conditions, the healthcare industry and our results of operations, and the response by governments and other third parties;
- failure to retain and expand our member base;
- failure to execute our growth strategy;
- failure to maintain or enter into new partnerships or collaborations with healthcare industry participants;
- negative publicity, unfavorable shifts in member perception of our digital platform or other member service channels;
- inability to achieve or maintain profitability in the future;
- changes in federal or state laws or regulations, including changes with respect to the ACA and any regulations enacted thereunder;
- failure to accurately estimate our incurred claims expenses or effectively manage our claims costs or related administrative costs, including as a result of fluctuations in medical utilization rates due to the impact of COVID-19;
- failure to comply with ongoing regulatory requirements and applicable performance standards, including as a result of our participation in government-sponsored programs, such as Medicare;
- changes or developments in the health insurance markets in the United States, including passage and implementation of a law to create a single-payer or government-run health insurance program;
- failure to comply with applicable privacy, security, and data laws, regulations, and standards;
- loss of key in-network providers or an inability to maintain good relations with the physicians, hospitals, and other providers within and outside our provider networks, or to arrange for the delivery of quality care;
- unfavorable or otherwise costly outcomes of lawsuits and claims that arise from the extensive laws and regulations to which we are subject;
- unanticipated results of risk adjustment programs;

- delays in our receipt of premiums;
- disruptions or challenges to our relationship with the Oscar Medical Group;
- cyber-security breaches of our and our partners' information and technology systems;
- unanticipated changes in population morbidity and large-scale changes in health care utilization; and
- the other factors set forth under "Risk Factors" and "Management's Discussion and Analysis of Financial Condition and Results of Operations."

The foregoing factors should not be construed as exhaustive and should be read together with the other cautionary statements included in this prospectus. If one or more events related to these or other risks or uncertainties materialize, or if our underlying assumptions prove to be incorrect, actual results may differ materially from what we anticipate. Many of the important factors that will determine these results are beyond our ability to control or predict. Accordingly, you should not place undue reliance on any such forward-looking statements. Any forward-looking statement speaks only as of the date on which it is made, and, except as otherwise required by law, we do not undertake any obligation to publicly update or review any forward-looking statement, whether as a result of new information, future developments or otherwise. New factors emerge from time to time, and it is not possible for us to predict which will arise. In addition, we cannot assess the impact of each factor on our business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking statements.

In addition, statements that "we believe" and similar statements reflect our beliefs and opinions on the relevant subject. These statements are based upon information available to us as of the date of this prospectus, and while we believe such information forms a reasonable basis for such statements, such information may be limited or incomplete, and our statements should not be read to indicate that we have conducted an exhaustive inquiry into, or review of, all potentially available relevant information. These statements are inherently uncertain and investors are cautioned not to unduly rely upon these statements.

You should read this prospectus and the documents that we reference in this prospectus and have filed as exhibits to the registration statement of which this prospectus forms a part with the understanding that our actual future results, levels of activity, performance, and achievements may be materially different from what we expect.

USE OF PROCEEDS

We estimate that we will receive net proceeds from this offering of approximately $936.3 million (or approximately $1.1 billion if the underwriters exercise their option to purchase additional shares of Class A common stock in full), based upon an assumed initial public offering price of $33.00 per share (which is the midpoint of the price range set forth on the cover page of this prospectus) and after deducting estimated underwriting discounts and commissions and estimated offering expenses payable by us. We will not receive any proceeds from the sale of shares of Class A common stock offered by the selling stockholders.

The principal purposes of this offering are to increase our capitalization and financial flexibility and create a public market for our Class A common stock. We expect to use approximately $163 million of the net proceeds of this offering to repay in full outstanding borrowings, including fees and expenses, under our Term Loan Facility, under which $150.0 million in principal amount was outstanding and which had an interest rate of adjusted LIBOR plus 11.75% as of December 31, 2020. The Term Loan Facility matures on October 30, 2024 and the proceeds from such facility were used for general corporate purposes. The remaining net proceeds from this offering will be used for general corporate purposes, including to fund our growth (including capital contributions to our health insurance subsidiaries), technology development, working capital, operating expenses, and capital expenditures. Additionally, we may use a portion of the net proceeds to acquire or invest in products, services, or technologies; however, we do not have agreements or commitments for any material acquisitions or investments at this time. As of the date of this prospectus, other than repayment of indebtedness under our Term Loan Facility, we do not have a specific plan for the net proceeds to us from this offering and, accordingly, we are not able to allocate the net proceeds among any of these potential uses in light of the variety of factors that will impact how such net proceeds are ultimately utilized by us. We will have broad discretion in the way that we use the net proceeds of this offering. See “Risk Factors—Risks Related to this Offering and Ownership of Our Class A Common Stock—Our management team will have immediate and broad discretion over the use of the net proceeds from this offering and may not use them effectively” for additional information.”

Each $1.00 increase (decrease) in the assumed initial public offering price of $33.00 per share (which is the midpoint of the price range set forth on the cover page of this prospectus) would increase (decrease) the net proceeds to us from this offering by approximately $30.4 million, assuming the number of shares offered, as set forth on the cover page of this prospectus, remains the same, and after deducting estimated underwriting discounts and commissions and estimated offering expenses payable by us.

Each 1,000,000 share increase (decrease) in the number of shares offered in this offering would increase (decrease) the net proceeds to us from this offering by approximately $31.4 million, assuming that the price per share for the offering remains at $33.00 (which is the midpoint of the price range set forth on the cover page of this prospectus), and after deducting the estimated underwriting discounts and commissions and estimated offering expenses payable by us.

DIVIDEND POLICY

We have never declared or paid any cash dividends on our capital stock. We currently intend to retain any future earnings and do not expect to pay any dividends in the foreseeable future. Any future determination to declare cash dividends will be made at the discretion of our board of directors, subject to applicable laws, and will depend on a number of factors, including our financial condition, results of operations, capital and surplus requirements, contractual restrictions, general business conditions, and other factors that our board of directors may deem relevant.

Additionally, we are a holding company that transacts a majority of our business through operating subsidiaries. Consequently, our ability to pay dividends to stockholders is largely dependent on receipt of dividends and other distributions from our subsidiaries. Applicable insurance laws restrict the ability of our health insurance subsidiaries to declare stockholder dividends and require our health insurance subsidiaries to maintain specified levels of statutory capital and surplus. Regulators have broad powers to prevent reduction of statutory surplus to inadequate levels, and there is no assurance that dividends of the maximum amounts calculated under any applicable formula would be permitted. State insurance regulatory authorities that have jurisdiction over the payment of dividends by our health insurance subsidiaries may in the future adopt statutory provisions more restrictive than those currently in effect. See “Business—Government Regulation—State Regulation of Insurance Companies and HMOs.” In addition, some of our health insurance subsidiaries may have entered into specific commitments not to pay dividends.

Our ability to pay dividends is also restricted by the terms of the Revolving Loan Facility, any future credit agreement or any future debt, or preferred equity securities of us or our subsidiaries. See “Risk Factors—Risks Related to this Offering and Ownership of Our Class A Common Stock—We do not intend to pay dividends on our Class A common stock for the foreseeable future.”

CAPITALIZATION

The following table sets forth our cash, cash equivalents and short-term investments and capitalization as of December 31, 2020 on:

- an actual basis;
- a pro forma basis to give effect to (i) the Preferred Stock Conversion, (ii) the Series B Conversion, (iii) the Reclassification, (iv) the filing and effectiveness of our Amended Charter, and (v) the Stock Split, in each case as if such event had occurred on December 31, 2020; and
- a pro forma as adjusted basis to give effect to (i) the pro forma adjustments described in the preceding clause, (ii) the issuance and sale of Class A common stock in this offering at an assumed initial public offering price of $33.00 per share (which is the midpoint of the price range set forth on the cover page of this prospectus), after deducting the estimated underwriting discounts and commissions and estimated offering expenses payable by us, (iii) the application of the net proceeds therefrom as described under “Use of Proceeds,” and (iv) the issuance of 429,308 shares of our Class A common stock upon the exercise of options by certain selling stockholders in connection with the sale of shares in this offering, including aggregate proceeds of $2.7 million received by us in connection with the exercise of such options.

The pro forma and pro forma as adjusted information set forth in the table below is illustrative only and will be adjusted based on the actual initial public offering price and other terms of this offering determined at pricing. You should read this information in conjunction with our consolidated financial statements and the related notes included elsewhere in this prospectus and the “Management’s Discussion and Analysis of Financial Condition and Results of Operations” section and other financial information contained in this prospectus.

	As of December 31, 2020		
	Actual	Pro forma	Pro forma as adjusted(1)
	(in thousands, except share and per share data)		
Cash and cash equivalents	$ 826,326	$ 826,326	$ 1,765,301
Indebtedness			
Term Loan Facility(2)	$ 142,487	—	—
Revolving Loan Facility(3)	—	—	—
Convertible preferred stock, par value $0.00001; 407,156,831 shares authorized, actual and 400,904,302 shares issued and outstanding, actual; no shares authorized, pro forma and no shares issued and outstanding, pro forma; no shares authorized, pro forma as adjusted and no shares issued and outstanding, pro forma as adjusted	1,744,911	—	—
Total (deficit) equity(4):			
Stockholders’ (deficit) equity:			
Preferred stock, par value $0.00001; no shares authorized, actual and no shares issued and outstanding, actual; 82,500,000 shares authorized, pro forma and no shares issued and outstanding, pro forma; 82,500,000 shares authorized, pro forma as adjusted and no shares issued and outstanding, pro forma as adjusted	—	—	—
Class A Common stock, $0.00001 par value; no shares authorized, actual and no shares issued and outstanding, actual; 825,000,000 shares authorized, pro forma and 131,350,946 shares issued and outstanding, pro forma; 825,000,000 shares authorized, pro forma as adjusted and 161,921,638 shares issued and outstanding, pro forma as adjusted	—	1	1
Class B Common stock, $0.00001 par value; no shares authorized, actual and no shares issued and outstanding, actual; 82,500,000 shares authorized, pro forma and 35,335,579 shares issued and outstanding, pro forma; 35,115,807 shares authorized, pro forma as adjusted and shares issued and outstanding, pro forma as adjusted	—	—	—

	As of December 31, 2020		
	Actual	Pro forma	Pro forma as adjusted(1)
	(in thousands, except share and per share data)		
Series A common stock, $0.00001 par value; 680,000,000 shares authorized, actual and 24,875,753 shares issued and outstanding, actual; no shares authorized, pro forma and no shares issued and outstanding, pro forma; no shares authorized, pro forma as adjusted and no shares issued and outstanding, pro forma as adjusted	1	—	—
Series B common stock, $0.00001 par value; 69,487,963 shares authorized, actual and 69,487,963 shares issued and outstanding, actual; no shares authorized, pro forma and no shares issued and outstanding, pro forma; no shares authorized, pro forma as adjusted and no shares issued and outstanding, pro forma as adjusted	1	—	—
Series C common stock, $0.00001 par value; 10,000,000 shares authorized, actual and no shares issued and outstanding, actual; no shares authorized, pro forma and no shares issued and outstanding, pro forma; no shares authorized, pro forma as adjusted and no shares issued and outstanding, pro forma as adjusted	—	—	—
Treasury stock	(2,923)	(2,923)	(2,923)
Additional paid-in capital	133,255	1,905,018	2,843,993
Accumulated deficit	(1,427,106)	(1,438,953)	(1,438,953)
Accumulated other comprehensive loss	879	879	879
Total stockholders' (deficit) equity	(1,295,893)	464,022	1,402,997
Total capitalization	$591,505	$ 464,022	1,402,997

(1) Each $1.00 increase or decrease in the assumed initial public offering price of $33.00 per share (which is the midpoint of the price range set forth on the cover page of this prospectus) would increase or decrease each of cash, cash equivalents and short-term investments, additional paid-in capital, total stockholders' (deficit) equity and total capitalization on a pro forma as adjusted basis by approximately $30.4 million, assuming the number of shares offered, as set forth on the cover page of this prospectus, remains the same, and after deducting the estimated underwriting discounts and commissions and estimated offering expenses payable by us.

Each 1,000,000 share increase or decrease in the number of shares offered in this offering would increase or decrease each of cash, cash equivalents and short-term investments, additional paid-in capital, total stockholders' (deficit) equity and total capitalization on a pro forma as adjusted basis by approximately $31.4 million, assuming that the price per share for the offering remains at $33.00 (which is the midpoint of the price range set forth on the cover page of this prospectus), and after deducting the estimated underwriting discounts and commissions and estimated offering expenses payable by us.

(2) Net of $7.5 million of original discount and debt issuance costs. We expect to use approximately $163 million of the net proceeds of this offering to repay in full outstanding borrowings, including fees and expenses, under the Term Loan Facility. In connection with repayment of the Term Loan Facility, we will pay a prepayment premium equal to 6.50% of the principal amount of the Term Loan Facility plus accrued and unpaid interest through the six-month anniversary of the closing date of the Term Loan Facility.

(3) On February 21, 2021, we entered into the Revolving Loan Facility, in the aggregate principal amount of $200.0 million. See "Description of Certain Indebtedness—Revolving Loan Facility." Our initial borrowings under the Revolving Loan Facility are conditioned upon, among other things, (i) the consummation of this offering that results in at least $800 million of net proceeds to us, (ii) the repayment in full of the Term Loan Facility and (iii) the execution of customary security documentation.

(4) Actual share amounts do not give effect to the Stock Split to be effected on or prior to the closing of this offering.

The number of shares of our Class A common stock and Class B common stock that will be outstanding upon the completion of this offering is based on 131,350,946 shares of our Class A common stock and 35,335,579 shares of our Class B common stock outstanding, in each case, as of December 31, 2020, after giving effect to the Preferred Stock Conversion, the Series B Conversion, and the Reclassification described below, and includes 429,308 shares of Class A common stock to be issued to the selling stockholders upon the exercise of options in connection with the sale of such shares in this offering.

The number of shares of Class A common stock and Class B common stock to be outstanding upon completion of this offering excludes:

- 33,958,817 shares of Class A common stock and 6,534,129 shares of Class B common stock, in each case issuable upon exercise of stock options outstanding as of December 31, 2020 pursuant to the 2012 Plan with a weighted average exercise price of $9.57 per share, except for 429,308 shares of Class A common stock to be issued upon the exercise of options by certain selling stockholders in connection with the sale of such shares in this offering;
- 1,555,666 shares of Class A common stock issuable in connection with the vesting and settlement of RSUs outstanding as of December 31, 2020, pursuant to our 2012 Plan;
- 2,008,638 shares of Class A common stock available for issuance pursuant to our 2012 Plan as of December 31, 2020, which will become available for issuance pursuant to the 2021 Plan upon such plan's effectiveness (which includes (i) 108,666 shares of Class A common stock issuable in connection with the vesting and settlement of RSUs that were granted after December 31, 2020, pursuant to our 2012 Plan, and (ii) 699,475 shares of Class A common stock issuable upon exercise of stock options granted after December 31, 2020 pursuant to the 2012 Plan);
- 282,657 shares of Class A common stock issuable in connection with the vesting and settlement of IPO RSUs granted pursuant to the 2021 Plan to employees, named executive officers and directors, which awards will become effective in connection with the completion of this offering;
- 6,344,779 shares of Class A common stock issuable in connection with the vesting and settlement of RSUs that were granted to our Co-Founders pursuant to the 2021 Plan and will become effective in connection with the completion of this offering, which we refer to collectively as the Founders Awards (see "Executive and Director Compensation" for additional information regarding the Founders Awards);
- 13,255,516 shares of Class A common stock and Class B common stock that will become available for future issuance pursuant to the 2021 Plan (which, for the avoidance of doubt, excludes the Founders Awards and the IPO RSUs), which will become effective in connection with this offering (and which excludes any potential annual evergreen increases pursuant to the terms of the 2021 Plan);
- 3,976,590 shares of Class A common stock that will become available for future issuance pursuant to the ESPP which will become effective in connection with this offering (and which excludes any potential annual evergreen increases pursuant to the terms of the ESPP); and
- 291,447 shares of Class A common stock issuable upon the exercise of options to purchase shares of Class A common stock that were granted to certain consultants with a weighted-average exercise price of $0.96 per share.

DILUTION

If you invest in our Class A common stock in this offering, your ownership interest will be immediately diluted to the extent of the difference between the initial public offering price per share of our Class A common stock and the pro forma as adjusted net tangible book value per share of our Class A common stock immediately after this offering. Dilution in pro forma as adjusted net tangible book value per share to new investors represents the difference between the amount per share paid by purchasers of shares of our Class A common stock in this offering and the pro forma as adjusted net tangible book value per share of our Class A common stock immediately after completion of this offering.

As of December 31, 2020, our historical net tangible book value (deficit) was $(1,314) million, or $(13.92) per share of common stock (without giving effect to the Stock Split). Historical net tangible book value (deficit) per share represents our total tangible assets less total liabilities and redeemable convertible preferred stock, divided by the number of shares of common stock outstanding as of December 31, 2020.

As of December 31, 2020, our pro forma net tangible book value was $446.1 million, or $2.68 per share. Pro forma net tangible book value per share represents the amount of our total tangible assets reduced by the amount of our total liabilities and divided by the total number of shares of our Class A common stock and Class B common stock outstanding as of December 31, 2020 after giving effect to (i) the Preferred Stock Conversion, (ii) the Series B Conversion, (iii) the Reclassification, (iv) the filing and effectiveness of our Amended Charter and (v) the Stock Split, in each case as if such event occurred on December 31, 2020.

After giving further effect to (i) the issuance and sale by us of 30,350,920 shares of our Class A common stock in this offering at an assumed initial public offering price of $33.00 per share (which is the midpoint of the price range set forth on the cover page of this prospectus), and after deducting estimated underwriting discounts and commissions and estimated offering expenses payable by us, (ii) the application of the net proceeds therefrom as set forth under “Use of Proceeds,” and (iii) the issuance of 429,308 shares of our Class A common stock upon the exercise of options by certain selling stockholders in connection with the sale of shares in this offering, including aggregate proceeds of $2.7 million received by us in connection with the exercise of such options, our pro forma as adjusted net tangible book value as of December 31, 2020, would have been $1,385.1 million, or $7.03 per share. This represents an immediate increase in pro forma as adjusted net tangible book value of $4.35 per share to our existing stockholders and an immediate dilution in pro forma as adjusted net tangible book value of $25.97 per share to investors purchasing shares of our Class A common stock in this offering. The following table illustrates this dilution:

Assumed initial public offering price per share of Class A common stock		$ 33.00
Pro forma net tangible book value per share as of December 31, 2020	2.68	
Increase in pro forma net tangible book value per share attributable to new investors purchasing shares of Class A common stock in this offering and the exercise of options by certain selling stockholders in connection with this offering	4.35	
Pro forma as adjusted net tangible book value per share immediately after this offering		7.03
Dilution in pro forma as adjusted net tangible book value per share to new Class A common stock investors in this offering		$ 25.97

The dilution information discussed above is illustrative only and will change based on the actual initial public offering price and other terms determined at the time of pricing of this offering. Each $1.00 increase (decrease) in the assumed initial offering price of $33.00 per share, which is the midpoint of the price range set forth on the cover page of this prospectus, would increase (decrease) our pro forma as adjusted net tangible book value after this offering by approximately $30.4 million, or $0.15 per share, and would increase (decrease) the dilution per share to new investors purchasing our Class A common stock in this offering by $0.85 per share, assuming that the number of shares offered by us, as set forth on the cover page of this prospectus, remains the same, and after deducting underwriting discounts and commissions, and estimated offering expenses payable by us. Each increase (decrease) of 1.0 million shares in the number of shares sold in this offering, as set forth on the cover page of this prospectus, would increase (decrease) our pro forma as adjusted net tangible book value after this offering by approximately $31.4 million, or $0.12 per share, and would increase (decrease) the dilution per share to new investors by $(0.12) per share, assuming that the assumed initial public offering price of $33.00 per share, which is the midpoint of the price range set forth on the cover page of this prospectus, remains the same, and after deducting underwriting discounts and commissions, and estimated offering expenses payable by us.

The following table presents, on a pro forma as adjusted basis as of December 31, 2020, after giving effect to the pro forma adjustments described above, the difference between the existing stockholders of our Class A common stock and Class B common stock and the investors purchasing shares of our Class A common stock in this offering with respect to the number of shares of our Class A common stock purchased from us, the total consideration paid or to be paid to us, and the average price per share paid or to be paid to us, before deducting estimated underwriting discounts and commissions and estimated offering expenses payable by us:

	Shares Purchased		Total Consideration		
	Number	Percent	Amount	Percent	Average price per Share
Existing stockholders	166,686,525	85%	$ 1,782,704,987	64%	$ 10.70
New investors	30,350,920	15%	1,001,580,360	36%	33.00
Total	**197,037,445**	**100%**	**$ 2,784,285,347**	**100%**	**$ 14.13**

Each $1.00 increase (decrease) in the assumed initial offering price of $33.00 per share, which is the midpoint of the price range set forth on the cover page of this prospectus, would increase (decrease) the total consideration paid by new investors, total consideration paid by all stockholders and average price per share paid by all stockholders by $30.4 million, $30.4 million and $0.15 per share, respectively, assuming that the number of shares offered by us, as set forth on the cover page of this prospectus, remains the same, and after deducting underwriting discounts and commissions, and estimated offering expenses payable by us. Each increase (decrease) of 1.0 million shares in the number of shares sold in this offering, as set forth on the cover page of this prospectus, would increase (decrease) the total consideration paid by new investors, total consideration paid by all stockholders and average price per share paid by all stockholders by $33.0 million, $33.0 million and $0.10 per share, respectively, assuming that the assumed initial public offering price of $33.00 per share, which is the midpoint of the price range set forth on the cover page of this prospectus, remains the same, and after deducting underwriting discounts and commissions and estimated offering expenses payable by us.

If the underwriters exercise in full their option to purchase 4,650,000 additional shares of our Class A common stock in this offering, the pro forma as adjusted net tangible book value (deficit) per share after this offering would be $7.67 per share and the dilution to new investors in this offering would be $25.33 per share. If the underwriters exercise such option in full, the number of shares held by new investors will increase by approximately 4,650,000 shares of our Class A common stock, or approximately 2% of the total number of shares of our Class A common stock outstanding after this offering.

The number of shares of our Class A common stock and Class B common stock that will be outstanding upon the completion of this offering is based on 131,350,946 shares of our Class A common stock and 35,335,579 shares of our Class B common stock outstanding, in each case, as of December 31, 2020, after giving effect to the Preferred Stock Conversion, the Series B Conversion, the Reclassification and the Stock Split, and includes the 429,308 shares of Class A common stock to be issued to the selling stockholders upon the exercise of options in connection with the sale of such shares in this offering.

The number of shares of Class A common stock and Class B common stock to be outstanding upon completion of this offering excludes:

- 33,958,817 shares of Class A common stock and 6,534,129 shares of Class B common stock, in each case issuable upon exercise of stock options outstanding as of December 31, 2020 pursuant to the 2012 Plan with a weighted average exercise price of $9.57 per share, except for 429,308 shares of Class A common stock to be issued upon the exercise of options by certain selling stockholders in connection with the sale of such shares in this offering;
- 1,555,666 shares of Class A common stock issuable in connection with the vesting and settlement of RSUs outstanding as of December 31, 2020, pursuant to our 2012 Plan;
- 2,008,638 shares of Class A common stock available for issuance pursuant to our 2012 Plan as of December 31, 2020, which will become available for issuance pursuant to the 2021 Plan upon such plan's effectiveness (which includes (i) 108,666 shares of Class A common stock issuable in connection with the vesting and settlement of RSUs that were granted after December 31, 2020, pursuant to our 2012 Plan, and (ii) 699,475 shares of Class A common stock issuable upon exercise of stock options granted after December 31, 2020 pursuant to the 2012 Plan);
- 282,657 shares of Class A common stock issuable in connection with the vesting and settlement of IPO RSUs granted pursuant to the 2021 Plan to employees, named executive officers and directors, which awards will become effective in connection with the completion of this offering;
- 6,344,779 shares of Class A common stock issuable in connection with the vesting and settlement of RSUs that were granted to our Co-Founders pursuant to the 2021 Plan and will become effective in connection with the completion of this offering, which we refer to collectively as the Founders Awards (see "Executive and Director Compensation" for additional information regarding the Founders Awards);
- 13,255,516 shares of Class A common stock and Class B common stock that will become available for future issuance pursuant to the 2021 Plan (which, for the avoidance of doubt, excludes the Founders Awards and the IPO RSUs), which will become effective in connection with this offering (and which excludes any potential annual evergreen increases pursuant to the terms of the 2021 Plan);
- 3,976,590 shares of Class A common stock that will become available for future issuance pursuant to the ESPP which will become effective in connection with this offering (and which excludes any potential annual evergreen increases pursuant to the terms of the ESPP); and
- 291,447 shares of Class A common stock issuable upon the exercise of options to purchase shares of Class A common stock that were granted to certain consultants with a weighted-average exercise price of $0.96 per share.

To the extent any options, warrants or RSUs are granted and exercised in the future, there may be additional economic dilution to new investors.

In addition, we may choose to raise additional capital due to market conditions or strategic considerations, even if we believe we have sufficient funds for our current or future operating plans. To the extent that we raise additional capital through the sale of equity, as Class A common stock, or other securities that are convertible into our Class A common stock, such as convertible debt securities, the issuance of these securities could result in further dilution to our stockholders.

SELECTED CONSOLIDATED FINANCIAL DATA

The following tables present the selected consolidated financial data for Oscar Health, Inc. and its subsidiaries. We have derived the selected consolidated statements of operations data for the years ended December 31, 2019 and 2020 and the selected consolidated balance sheet data as of December 31, 2019 and 2020 from our audited consolidated financial statements included elsewhere in this prospectus. You should read this data together with our consolidated financial statements and related notes included elsewhere in this prospectus and the section titled "Management's Discussion and Analysis of Financial Condition and Results of Operations." Our historical results for any prior period are not necessarily indicative of the results that may be expected in the future.

	Year ended December 31,	
	2019	2020
	(in thousands, except share and per share data)	
Consolidated Statement of Operations:		
Revenue:		
Premiums before ceded reinsurance	$ 1,041,145	$ 1,672,339
Reinsurance premiums ceded	(572,284)	(1,217,304)
Premiums earned	468,861	455,035
Investment income and other revenue	19,327	7,766
Total revenue	488,188	462,801
Operating expenses:		
Claims incurred, net	408,259	309,353
Other insurance costs	167,851	216,534
General and administrative expenses	110,682	166,655
Federal and state assessments	48,170	81,458
Health insurance industry fee	—	19,251
Premium deficiency reserve expense	12,615	71,816
Total operating expenses	747,577	865,067
Loss from operations	(259,389)	(402,266)
Interest expense	—	3,514
Loss before income tax expense	(259,389)	(405,780)
Income tax expense	1,793	1,045
Net loss	(261,182)	(406,825)
Other comprehensive income—net of tax		
Unrealized gain on investments	17	906
Comprehensive loss	$ (261,165)	$ (405,919)
Net loss per share attributable to common stockholders, basic and Diluted (without giving effect to the Stock Split)(1)	$ (3.02)	$ (4.72)
Weighted-average common shares outstanding, basic and diluted (without giving effect to the Stock Split)(1)	86,439,407	87,790,273
Consolidated Balance Sheet:		
Cash and cash equivalents	$ 336,644	$ 826,326
Short-term investments	333,753	366,387
Total assets	1,346,914	2,272,106
Total liabilities	996,308	1,823,088
Convertible preferred stock	1,295,744	1,744,911
Total stockholders' (deficit) equity	(945,138)	(1,295,893)

(1) See note 2 to our audited consolidated financial statements included elsewhere in this prospectus for an explanation and calculation of historical earnings per share, basic and diluted. Historical earnings per share, basic and diluted, and historical weighted-average common shares outstanding, basic and diluted, are each presented without giving effect to the Stock Split, which will be effectuated on or prior to closing of this offering.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

You should read the following discussion and analysis of our financial condition and results of operations in conjunction with the section entitled "Selected Consolidated Financial Data" and our consolidated financial statements and the related notes included elsewhere in this prospectus. This discussion contains forward-looking statements that involve risks and uncertainties about our business and operations. Our actual results and the timing of selected events may differ materially from those anticipated in these forward-looking statements as a result of various factors, including those we describe under "Risk Factors" and elsewhere in this prospectus. See "Cautionary Note Regarding Forward-Looking Statements." Additionally, our historical results are not necessarily indicative of the results that may be expected for any period in the future.

Overview

Oscar is the first health insurance company built around a full stack technology platform and a relentless focus on serving our members. We started Oscar over eight years ago to create the kind of health insurance company we would want for ourselves—one that behaves like a doctor in the family, helping us navigate the health care system in our moments of greatest need. In the years since, we have built a suite of services that permit us to earn our members' trust, leverage the power of personalized data, and help our members find quality care they can afford. We call this our member engagement engine, and it is powered by a differentiated full stack technology platform that will allow us to continue to innovate like a technology company and not a traditional insurer in the years ahead. As we continue to bring the Oscar experience to new members, new states, and new markets, our goal will remain the same: to build engagement, earn trust, and help our members live healthier lives.

Our experience over the past few years tells us that our strategy is working and that there is substantial demand for the member-first experience that Oscar was founded to create. We have grown our membership to 529,000 members as of January 31, 2021, representing a CAGR of 59% since 2017, while keeping insurance premiums affordable for our members and maintaining industry-leading engagement, trust, and member satisfaction metrics. Our use of quota share reinsurance arrangements has helped us grow in a sustainable and capital-efficient manner. We have achieved approximately 10% market share based upon membership across the counties we serve in the Individual market. Simultaneously, we have extended our offerings into new insurance markets, including Small Group and Medicare Advantage. In parallel, we have been able to meaningfully lower our MLR by 12 points from the year ended December 31, 2017 to the year ended December 31, 2020, to a healthy and economically sustainable level of 84.7%. We have also been able to drive our InsuranceCo Administrative Expense Ratio lower, from over 50% in 2017 to 26.1% in 2020, with increased scale and technological efficiencies. Throughout this period, we have continued to enhance our members' experience by consistently deploying new features that help simplify and improve their health care journey. As a result, some of the most sophisticated participants in the health care ecosystem have recognized the power of our full stack technology platform and have formed innovative partnerships with us.

For the years ended December 31, 2019 and 2020, after taking into account reinsurance premiums ceded, premiums earned were $468.9 million and $455.0 million, respectively. Additionally, our members generated $1,325.8 million and $2,287.3 million of direct policy premiums for the years ended December 31, 2019 and 2020, respectively, an increase from $390.7 million for the year ended December 31, 2017, representing a CAGR of 80% between 2017 and 2020. There can be no assurance that such premium growth will continue. In 2020, we achieved an MLR of 84.7%, as compared to an MLR of 87.6% in 2019. For the years ended December 31, 2019 and 2020, due to our

continued investment in our technology, product development, and market expansion, we generated a net loss of $261.2 million and $406.8 million, respectively, and Adjusted EBITDA losses of $222.2 million and $402.4 million, respectively. See “Prospectus Summary—Summary Consolidated Financial and Other Data” for more information and for a reconciliation of non-GAAP metrics to the most directly comparable financial measure calculated and presented in accordance with GAAP.

Our Business Model

Our business model is built around our member engagement engine and full stack technology platform, which drive high engagement and trust among our members, collect and integrate data to produce real-time personalized insights, and help our members find high quality care options, including innovative virtual care solutions that we develop in partnership with the Oscar Medical Group. We believe the investments we have made to date lead to better outcomes and a better experience for our members, and that our competitors will not be able to replicate our differentiated suite of services without access to a full stack technology platform such as ours. As we continue to invest in our technology, we expect the following impact:

1. **Continued Membership Growth**: We believe our member engagement engine will attract and retain members across our existing and new products over time. Additionally, our members who engage more frequently with their dedicated Care Teams have higher retention rates than our non-engaged members, which should drive increasing retention rates over time. We have a significant opportunity to expand our offerings beyond our current geographic and insurance market footprint as well as grow share in our existing offerings. We have a proven track record of success in growing our membership. Out of the 15 states we served as of December 31, 2020, we expanded to 12 of those states in the preceding three years. The following tables set forth our members by state and insurance market as of December 31, 2019 and 2020.

Member by State

	As of December 31,	
	2019	2020
Arizona	1,775	4,344
California	55,914	103,834
Colorado	—	1,221
Florida	29,667	115,171
Georgia	—	426
Kansas	—	327
Michigan	592	2,059
Missouri	—	934
New Jersey	14,862	12,936
New York	51,296	39,275
Ohio	14,723	16,238
Pennsylvania	—	3,283
Tennessee	9,805	8,126
Texas	51,184	93,164
Virginia	—	706
Total	229,818	402,044

Member by Offering

	As of December 31,	
	2019	2020
Individual and Small Group	229,818	400,120
Medicare Advantage	—	1,924
Total	229,818	402,044

Our membership increased 75% to 402,044 as of December 31, 2020 compared to 229,818 as of December 31, 2019. There are a number of drivers that caused our membership to increase by 75% over this period, including (i) geographic expansion within our existing states, (ii) geographic expansion to new states, and (iii) improvement in our competitive position within our existing markets. Specifically, we grew our geographic presence in Florida and Texas between 2019 and 2020 to offer Individual plans in more counties, which drove increased membership in those states. This growth in geographic presence included expansion into large metropolitan areas like Miami in Florida and Dallas and Houston in Texas. Additionally, we entered six new states in 2020: Colorado, Georgia, Kansas, Missouri, Pennsylvania, and Virginia. Finally, in California, our competitive position improved in key geographies between 2019 and 2020, which drove more individuals to buy our plans in Southern California. Separately, we entered the Medicare Advantage market in 2020 and had 1,924 members in this market as of December 31, 2020.

From time to time, our membership in particular states may contract. For example, our membership in New Jersey, New York, and Tennessee decreased as of December 31, 2020, as compared to our membership levels in those states as of December 31, 2019. Whether we experience membership growth or contraction in a given state depends on numerous factors, including our premium rates as compared to those of our competitors, in each case, as approved by state regulators, and other factors, such as plan design and provider network changes that impact the desirability of our health plans to consumers. We expect our overall geographic expansion in new and existing states as well as improvements in our competitive position within existing markets to continue to offset limited declines in membership in certain states.

2. **Improved Unit Economics**: Our technology investments and scale have helped us meaningfully reduce our MLR and administrative expense ratios over the past several years and we expect they will continue to do so. Specifically, we expect many elements of our member engagement engine and full stack technology platform, including our real-time interventions and virtual care will help us achieve a better MLR over time. We also expect other elements of our platform, including our modern claims system, will drive administrative efficiencies over time. Finally, we expect to achieve increased operating leverage as we scale our fixed costs over a growing membership base.

3. **Increased Platform Opportunities**: Recognition of our innovative model has already enabled partnerships with other payers and providers in which health plans and products are powered by our platform. The attractive economics of these deals often include both risk-sharing and/or fee-based compensation for use of our innovative technology. In the future, we may continue to pursue such deals, including through fee-based licensing arrangements involving our integrated platform and engine or modules thereof. We believe the health care of the future is consumer-oriented, digitally-enabled, data-driven, and value-conscious and that we are well-positioned to power stakeholders in that future.

Our revenue largely consists of premiums that we receive from our members, which we receive as a fixed amount PMPM. In each of the three insurance markets we serve—Individual, Small Group,

and Medicare Advantage—we establish our PMPM premium rates on either an annual or quarterly basis through a process of actuarial estimation and regulatory approval from state and/or federal agencies. Our estimates reflect a variety of factors, including our members' expected utilization of medical services, expected member risk acuity, and expected non-benefit administrative expenses including distribution and personnel costs. Other revenue consists primarily of investment income. In the future, we may also derive fee-based as well as risk-sharing revenue from partnerships with other entities in the health care ecosystem.

Our use of reinsurance enables us to scale rapidly in a sustainable and capital-efficient manner and offers greater predictability in earnings in the event of unexpected significant fluctuations in our MLR. We cede a specified percent of our premiums and claims to our third-party reinsurers under a quota share reinsurance arrangement. In return, the reinsurers must meet the risk and capital requirements associated with the premiums we cede to them. Under our 2020 XOL reinsurance contracts, the reinsurer is paid to cover claims related losses over a $500,000 attachment point, which mitigates catastrophic risk.

Our claims incurred consists of costs of care for the health services incurred by our members including inpatient, outpatient, physician and pharmacy costs. These may also include amounts under risk-sharing agreements with some of our provider partners. The amount of these costs are impacted by our contracted unit costs and members' utilization of such services. We believe our differentiated member engagement engine and full stack technology platform, including care routing, Care Team interventions, our evolving virtual care solutions, and our innovative plan designs should help lower these costs over time for us and our members. Our other insurance costs are comprised of fixed and variable costs associated with running our insurance subsidiaries. The operating costs of our subsidiaries consist of distribution and marketing costs to sell our plans, vendor costs, compensation and benefits, and taxes and fees. Our general and administrative expenses include development costs associated with building our technology and certain other administrative expenses. Our development costs are largely made up of employees in our product and engineering teams that are focused on extending the capabilities of our full stack technology platform.

Insurance Premiums

We generate a substantial majority of our total revenue from premiums we receive from serving members in the geographies in which we operate. Direct policy premiums are received on a PMPM basis from our members. For the years ended December 31, 2019 and 2020, 57% and 40% of our direct policy premiums, respectively, were collected directly from our members, while the rest were collected from the CMS as part of the APTC program, collectively referred to as direct policy premiums. We recognize premiums before ceded reinsurance revenue over the period that coverage is effective and bill our members on a monthly basis, with billings due at the beginning of the service period. CMS engages in a monthly reconciliation and payment process for its portion of direct policy premiums.

Individual and Small Group

The Individual market primarily consists of policies purchased by individuals and families through Health Insurance Marketplaces. The Small Group market consists of employees of companies with up to 50 full-time workers in most states and up to 100 full-time workers in California, Colorado, New York, and Vermont.

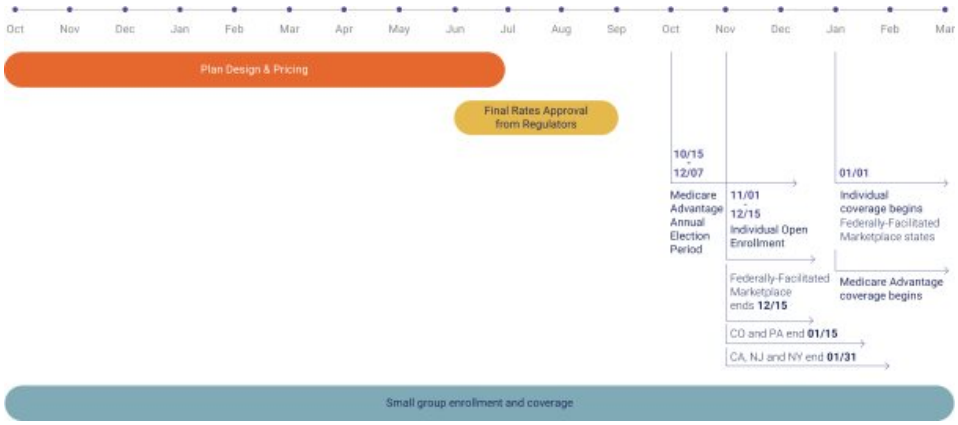
In the Individual market, our PMPM premium rates become applicable at the beginning of a calendar year and are developed during the prior year based on our estimates of a variety of factors, including our members' utilization of medical services, the unit cost for such services, estimated member risk acuity, and non-benefit administrative expenses including distribution and personnel

costs. In the Small Group market, the process is substantially similar except that in some states we may file rates on a quarterly basis. We offer health plans in the Individual market on exchange and off-exchange under the five "metal" plan categories—Catastrophic, Bronze, Silver, Gold, and Platinum. These differ based on the size of the monthly premium and the level of sharing of medical costs between Oscar and our members, with the Catastrophic and Bronze plans having the highest level of sharing. Both Individual and Small Group PMPM premium rates are required to be approved by applicable state and federal regulatory agencies in accordance with the ACA, as well as any premium rate changes by age, geography, and plan design, amongst others. Additionally, various federal and state laws have minimum MLR requirements. We elect to participate in a given Individual or Small Group market on an annual basis. In substantially all cases, our base premiums are subject to a risk adjustment based on the health status of our members relative to the overall health status of all individuals in a given state or market.

Medicare Advantage

We began providing plans in the Medicare Advantage program in 2020 to adults who are age 65 and older and eligible for traditional Medicare but who instead select coverage through a private market plan.

We enter into contracts with CMS under the Medicare Advantage program to provide health care benefits to Medicare beneficiaries. In exchange, we receive a fixed PMPM premium that varies based on a variety of factors, including the CMS Star ratings of our health plans as well as member geographic location, demographics, and health status. CMS also uses a risk adjustment system to adjust the premiums paid to Medicare Advantage plans that reflects the predicted health care costs of their members compared to an "average" beneficiary based on health status and other factors. Medicare Advantage premiums paid to us under our CMS contracts are subject to annual review by CMS as well as federal government reviews and audits. We elect to participate in a given Medicare geographic region on an annual basis.



Innovative Partnerships

As we have built our full stack technology platform, we have started to monetize the platform we have built through co-branded partnerships with leading providers, payers and other innovators. Our co-branded partnerships, which grew to four in 2020 from one in 2019, are proof points of our

ability to deploy our technology to support innovative health care use cases and create value by enabling other payers and providers to leverage the strength of our full stack technology platform to power health plans. We currently have co-branded partnerships with (1) the Cleveland Clinic in the Individual market, which launched in 2018, (2) Montefiore in the Medicare Advantage market, which launched in 2020, and (3) Cigna in the Small Group market, which launched in 2020. We also announced a co-branded plan with Holy Cross and Memorial in the Medicare Advantage market, which began selling in 2020 for enrollment in 2021. Our platform helps power the plans of each of these co-branded partnerships. In addition, in January 2021, we entered into a new partnership with Health First, where we will provide certain administrative services and provide their individual commercial and Medicare Advantage members with access to our full stack technology platform largely beginning on January 1, 2022. While the economics of a partnership may vary, we often monetize through a risk-sharing or fee-based arrangement, depending on the services we are performing.

Reinsurance

We believe our reinsurance agreements help us achieve important goals for our business, including risk management, capital efficiency, and greater predictability in our earnings in the event of unexpected significant fluctuations in MLR. Specifically, reinsurance is a financial arrangement under which one insurer, which we refer to as the "primary insurer," enters into a reinsurance contract with a reinsurance company, which covers a portion of the medical claims or ceded claims of the primary insurer in return for a portion of their premium, or premiums ceded. Some reinsurance agreements include a ceding commission payment from the reinsurer to the primary insurer to cover administrative costs. We currently use quota share agreements with certain partners to reduce our capital and surplus requirements, which enables us to grow in a capital-efficient manner and better manage risk. During the years ended December 31, 2019 and 2020, approximately 55% and 77% of our premiums before ceded reinsurance, respectively, were ceded under quota share reinsurance arrangements, with approximately 33% and 32% of our premiums before ceded reinsurance, respectively, ceded to Axa France Vie and approximately 22% and 45% of our premiums before ceded reinsurance, respectively, ceded to Berkshire Hathaway Specialty Insurance Company. We entered into statutory trust agreements with Axa France Vie in compliance with the credit for reinsurance laws and regulations of the state of domicile of each ceding company in connection with reinsurance ceded to an unauthorized reinsurer. Each trust account is funded at 102% of the ceding entity's IBNR. Acceptable assets deposited into the trust accounts include cash, certificates of deposit, and instruments that are acceptable to the commissioner of the insurance department of the ceding entity's state of domicile. Because reinsurers are entitled to a portion of our premiums under our quota share reinsurance arrangements, increases in the amount of premiums ceded under these arrangements reduce our revenue. Premiums for quota share insurance are based on a percentage of premiums earned before ceded reinsurance. Claims ceded under these quota share arrangements are limited to an amount specified in each agreement proportional to the MLR of ceded business and subject to a maximum MLR, which varies from 100% to 105% of ceded premiums for the agreements applicable to the years ended December 31, 2019 and 2020. To the extent ceded premiums exceed ceded claims and commissions, we typically receive an experience refund. Reinsurance recoveries are recorded as a reduction to claims incurred, net. We also use XOL reinsurance to limit our exposure to large catastrophic risk from individual claims of members. Reinsurance premiums are based on enrollment calculated on a PMPM basis. Our quota share and XOL reinsurance treaties do not relieve us of our primary medical claims incurred obligations.

Key Operating and Non-GAAP Financial Metrics

We regularly review a number of metrics, including the following key operating and non-GAAP financial metrics, to evaluate our business, measure our performance, identify trends in our business, prepare financial projections, and make strategic decisions. We believe these operational and financial

measures are useful in evaluating our performance, in addition to our financial results prepared in accordance with GAAP.

	Year ended December 31,	
	2019	2020
Members	229,818	402,044
Direct Policy Premiums (in thousands)	$ 1,325,760	$ 2,287,319
Medical Loss Ratio	87.6%	84.7%
InsuranceCo Administrative Expense Ratio	25.5%	26.1%
InsuranceCo Combined Ratio	113.1%	110.8%
Adjusted EBITDA(1) (in thousands)	$ (222,173)	$ (402,447)

(1) Adjusted EBITDA is a non-GAAP measure. See “Prospectus Summary—Summary Consolidated Financial and Other Data” for information regarding our use of Adjusted EBITDA.

Members

Members are defined as any individual covered by one of our health plans. We view the number of members enrolled in our health plans as an important metric to help evaluate and estimate revenue and market share. Additionally, the more members we enroll, the more data we have which allows us to improve the functionality of our platform.

Membership increased 75% to 402,044 as of December 31, 2020 compared to 229,818 as of December 31, 2019. The increase is primarily attributable to growth in key existing states, especially in California and Florida due to as well as intra-state and new state expansion, new plan offerings, and the introduction of Medicare Advantage plans.

Direct Policy Premiums

Direct policy premiums are defined as the premiums collected from our members or from the federal government during the period indicated, before risk adjustments and reinsurance. These premiums include APTC, or premium subsidies, which are available to individuals and families with annual income between 100% and 600% of the federal poverty level in California and 100% and 400% of the federal poverty level in all other states under the ACA. We believe direct policy premiums are an important metric to assess our growth. We expect direct policy premiums will increase over time as we increase membership and continue to diversify our member mix more towards higher value metal tiers like Silver and across our lines of business.

Direct policy premiums increased 73% to $2,287.3 million for the year ended December 31, 2020 compared to $1,325.8 million for the year ended December 31, 2019. The increase is primarily attributable to the significant growth in our membership in existing and new states, as described above, and further increased by changes in membership mix towards higher value plans.

Medical Loss Ratio

Medical loss ratio is calculated as set forth in the table below. Medical claims are total medical expenses incurred by members in order to utilize health care services less any member cost sharing. These services include inpatient, outpatient, pharmacy, and physician costs. Medical claims also include risk sharing arrangements with certain of our providers. The impact of the federal risk adjustment program is included in the denominator of our MLR. We believe MLR is an important metric to demonstrate the loss ratio of our costs to pay for health care of our members to the premiums before ceded reinsurance. We believe our member engagement engine and full stack technology

platform will allow us to more efficiently manage total claims incurred. MLRs in our existing products are subject to various federal and state minimum requirements. Below is a calculation of our MLR for the periods indicated.

	Year ended December 31,	
	2019	2020
	(in thousands)	
Claims incurred before ceded quota share reinsurance(1)	$ 924,403	$ 1,364,724
XOL ceded claims(2)	(13,908)	(13,633)
State reinsurance(3)	(6,959)	(10,026)
Net claims before ceded quota share reinsurance(A)	$ 903,448	$ 1,341,065
Premiums before ceded reinsurance(4)	$ 1,041,145	$ 1,672,339
Other non-recurring items(5)	3,240	(64,538)
XOL reinsurance premiums(6)	(13,332)	(24,066)
Net premiums before ceded quota share reinsurance(B)	$ 1,031,053	$ 1,583,735
Medical Loss Ratio (A divided by B)	87.6%	84.7%

(1) See footnote 4 to our audited consolidated financial statements included elsewhere in this prospectus for a reconciliation of direct claims incurred to claims incurred, net appearing on the face of our audited consolidated income statement.
(2) Represents claims ceded to reinsurers pursuant to an XOL treaty, for which such reinsurers are financially liable. We use XOL reinsurance to limit the losses on individual claims of our members.
(3) Represents payments made by certain state-run reinsurance programs established subject to CMS approval under Section 1332 of the ACA.
(4) See footnote 3 to our audited consolidated financial statements included elsewhere in this prospectus for an explanation of premiums before ceded reinsurance.
(5) Represents a pre-quota share write-off of a NYDFS receivable in 2019 as described in footnote 2 in the reconciliation presented in the section titled "—Adjusted EBITDA" below, which is offset by proceeds received from the sale of a portion of our risk corridor recovery in 2019. The amount was settled in 2020 and we received proceeds of $64.5 million of premiums earned offset by $12.1 million of legal fees and federal and state assessments. For additional information, refer to footnote 3 to our audited consolidated financial statements included elsewhere in this prospectus.
(6) Represents XOL reinsurance premiums paid.

MLR decreased to 84.7% for the year ended December 31, 2020 compared to 87.6% for the year ended December 31, 2019. The decrease is primarily attributable to the impact of COVID-19 as elective or other medical appointments that were deferred, suspended or canceled to avoid non-essential patient exposure to medical environments. Some of the decrease was also driven in part by pricing margin improvements, operational improvements, and product enhancements. These benefits were partially offset by negative prior period development and reserve estimates reflecting uncertainty around COVID-19.

InsuranceCo Administrative Expense Ratio

InsuranceCo Administrative Expense Ratio is calculated as set forth in the table below. The ratio reflects the costs associated with running our combined insurance companies. We believe InsuranceCo Administrative Expense Ratio is useful to evaluate our ability to lower our expenses as a percentage of premiums before ceded quota share reinsurance. Expenses necessary to run the insurance company are included in other insurance costs and federal and state assessments. These expenses include variable expenses paid to vendors and distribution partners, premium taxes and exchange fees, employee-related compensation, benefits, marketing costs, and other administrative

expenses. We believe that the combination of our technology and scale will allow us to achieve efficiencies in our variable costs as well as increased operating leverage over time. Below is a calculation of our InsuranceCo Administrative Expense Ratio for the periods indicated.

	Year ended December 31,	
	2019	2020
	(in thousands)	
Other insurance costs	$ 167,851	$ 216,534
Ceding commissions	65,591	126,840
Other non-recurring items(2)	—	(12,102)
Stock-based compensation expense	(17,615)	(18,299)
Health insurance industry fee	—	19,251
Federal and state assessment of health insurance subsidiaries(1)	47,019	81,199
Health insurance subsidiary adjusted administrative expenses (A)	$ 262,846	$ 413,423
Premiums before ceded reinsurance(2)	$ 1,041,145	$ 1,672,339
Other non-recurring items(2)	3,240	(64,538)
XOL reinsurance premiums(2)	(13,332)	(24,066)
Net premiums before ceded quota share reinsurance(B)	$ 1,031,053	$ 1,583,735
InsuranceCo Administrative Expense Ratio (A divided by B)	25.5%	26.1%

(1) Represents federal and state assessments of our health insurance subsidiaries.
(2) See footnotes 4 through 6 to the calculation presented in the section titled "—Medical Loss Ratio" above for a description of these line items.

The Administrative Expense Ratio increased to 26.1% for the year ended December 31, 2020 compared to 25.5% for the year ended December 31, 2019. The increase is mostly attributable to the health insurance industry fee of $19.3 million as well as expansion investments to launch our Medicare Advantage and our Cigna + Oscar offering. These were partially offset by operational efficiencies and scale benefits.

InsuranceCo Combined Ratio

InsuranceCo Combined Ratio is defined as the sum of MLR and InsuranceCo Administrative Expense Ratio. We believe this ratio best represents the current overall performance of our insurance business for activities that can be compared to peers.

InsuranceCo Combined Ratio decreased to 110.8% for the year ended December 31, 2020 compared to 113.1% for the year ended December 31, 2019. The improvement in the InsuranceCo Combined Ratio was driven by the same factors that drove our MLR and InsuranceCo Administrative Expense Ratio; including deferred care from COVID-19, medical and administrative operational improvements, and scale. These improvements were partially offset by prior year development and the health insurance industry fee.

Adjusted EBITDA

Adjusted EBITDA is defined as net loss for the Company and its consolidated subsidiaries before interest expense, income tax expense, depreciation and amortization as further adjusted for stock-based compensation, warrant contract expense, changes in the fair value of warrant liabilities, and non-operating litigation reserves/settlements as described below. We present Adjusted EBITDA because we consider it to be an important supplemental measure of our performance and believe it is frequently used by securities analysts, investors, and other interested parties in the evaluation of companies in our

industry. Adjusted EBITDA is a non-GAAP measure. See “Prospectus Summary—Summary Consolidated Financial and Other Data” for information regarding our use of Adjusted EBITDA.

	Year ended December 31,	
	2019	2020
	(in thousands)	
Net loss	$ (261,182)	$ (406,825)
Interest expense	—	3,514
Income tax expense	1,793	1,045
Depreciation and amortization	6,899	11,285
Stock-based compensation/warrant expense(1)	34,262	40,970
Other nonrecurring items(2)	(3,945)	(52,436)
Adjusted EBITDA	$ (222,173)	$ (402,447)

(1) Represents (i) non-cash expenses related to equity-based compensation programs, which vary from period to period depending on various factors including the timing, number, and the valuation of awards, (ii) warrant contract expense, and (iii) changes in the fair value of warrant liabilities.

(2) A health insurance subsidiary of the Company had previously recorded a receivable in 2018 of $16,055 from the New York Department of Financial Services, or NYDFS, in connection with the NYDFS’s program to limit federal risk adjustment transfers, which would have allowed us to collect additional funds from the NYDFS that we had previously remitted to CMS. However, this NYDFS program would have resulted in other insurance carriers having to return certain of the funds they received in connection with the federal risk adjustment program to the NYDFS. In 2017, these carriers initiated a lawsuit against the NYDFS to reverse the NYDFS limitations, which was subsequently decided in the carriers’ favor. As a result, we will no longer be entitled to receive the additional funds and we have written off the receivable in 2019. The write-off of the receivable is offset by proceeds received from the sale of a portion of our risk corridor recovery in 2019. The amount was settled in 2020 and we received proceeds of $64.5 million of premiums earned offset by $12.1 million of legal fees and federal and state assessments. For additional information, refer to footnote 3 to our audited consolidated financial statements included elsewhere in this prospectus.

Adjusted EBITDA losses increased to $402.4 million for the year ended December 31, 2020 compared to $222.2 million for year ended December 31, 2019. The increase in losses was driven primarily by an increase in our premium deficiency reserve and the cost of the health insurance industry fee levied in 2020. We increased our premium deficiency reserve expense to account for growth in 2021 membership as we invest in markets and products. We expect this premium deficiency reserve will be released into earnings over the course of 2021 as we incur the related contract losses. The health insurance industry fee increased year over year as it was suspended for 2019 but resumed in 2020. The fee was eliminated for 2021.

In addition, general and administrative expenses increased as we made investments to enhance our technology platform, launch our Medicare Advantage plans and our Cigna + Oscar offering, and incurred costs to support requirements to operate as a public company. Increased losses were partially offset by improvement in our net underwriting margin due to higher reinsurance experience refunds and lower claims incurred, which was primarily driven by the impact of COVID-19 as elective or other medical appointments that were deferred, suspended or canceled to avoid non-essential patient exposure to medical environments. In addition, net underwriting margin benefited from pricing margin improvements, operational improvements, and product mix enhancements.

Key Factors Affecting Performance

Our financial condition and results of operations have been, and will continue to be, affected by a number of factors including the following:

Our Ability to Acquire New Members and Retain Existing Members

Our long-term growth depends in large part on our continued ability to acquire new members and retain existing members. We believe that we have significant opportunity to expand and grow market share within our current geographic footprint. We typically enter new counties with a 7% to 8% average market share in year one and are typically able to grow our penetration over time. Today, we estimate our market share in the Individual market has grown to approximately 15% in counties where we have been operating for three years or more, based on membership within the market. Our ability to continue acquiring members in existing markets and states is driven by our combination of innovative plan design and data-driven pricing. Members find value in the differentiated offerings in our health plans, such as virtual care at no additional cost, wellness incentives, and dedicated Care Teams.

We believe our member engagement engine is the start of how we retain members. On average, our members who engage more frequently with their dedicated Care Teams have higher retention rates than members who are less engaged. Our increased engagement allows us to provide our members with even better guidance through the health care system, creating a virtuous cycle that benefits our members, our partners and increases the value of our platform. Our ability to retain our members is also driven by our ability to competitively price our products each year. We have developed a digital platform and in-depth approach to pricing that takes a balanced view of growth, profitability, and risk that allows us to remain affordable and competitive within our markets. We believe it would be difficult for incumbent insurance providers to emulate this model without access to a full stack technology platform such as ours.

Our Ability to Expand into New Geographies

Our continued success also depends on our ability to expand into new geographies. Our existing geographic footprint today represents a fraction of our addressable market opportunity. Today, we serve members in 291 counties and 18 states in the U.S. Based upon our experience, we believe our innovative care model can scale nationally. We therefore expect to be able to selectively and strategically expand into new geographies.

In order to expand into a new market or state, we start planning 10 to 18 months prior to target launch date, depending on the insurance market and whether we are operating through a partnership or not. Our goal in selecting markets is to maximize return on investment over the long term. We typically enter into markets with Individual plans and offer our health plans in limited geographic areas. Over time, we seek to expand into other insurance products, plans, and coverage areas. We believe that the scalable economics of the Individual plans alone make it likely that we will have a positive return on investment. As we continue our expansion, our success will depend on the competitive dynamics in our new markets, and our ability to attract members and deploy our care model in those markets.

Our Ability to Enter into New Partnerships and Offer New Products and Plans

Our growth depends on our ability to enter into new partnerships and offer new products and plans that attract new members. We currently operate in the Individual, Small Group, and Medicare Advantage markets, and our modernized approach has been designed with flexibility to more easily add new plans and end markets. As we further scale our business, we will be able to leverage our

existing regulatory infrastructure, strong brand name, and full stack technology platform into developing new plans for existing markets and growing membership through enhanced plan designs. Our continued success is dependent on our ability to maintain our competitive position as a technology-driven, direct-to-consumer health insurance company.

We plan to continue to invest in and scale our offerings to address the needs of consumers and our partners. We believe opportunities exist to expand in commercial, government, and other ancillary benefits markets, amongst others. Our expansion into new products and plans may come through partnerships with other health insurers or providers. These innovative partnerships, which often feature risk-sharing economic arrangements, allow us to leverage the strengths of legacy health care stakeholders while reimagining the way health care is delivered.

Our Ability to Manage Our Medical Expenses

Our business performance and growth depends, in large part, on our ability to accurately estimate and effectively manage our MLR. Historically, our MLR has fluctuated substantially, and has also varied across our state health plans. Over the last four years, we have improved our MLR from 96.8% for the year ended December 31, 2017 to 84.7% for the year ended December 31, 2020 by focusing on improving our plan design and pricing, our risk adjustment operations, and other operational efficiencies. We believe our differentiated member engagement engine and full stack technology platform, tools including care routing, Care Team interventions, our evolving virtual care solutions, and our innovative plan designs and our claims engine should help lower these costs over time for us and our members.

Our Ability to Achieve Efficiencies in our Other Insurance Costs and General and Administrative Expenses

Our results depend on our ability to manage our other insurance costs along with general and administrative expenses. While we expect other insurance costs and general and administrative expenses to increase as we grow the business and incur additional expenses of being a public company, we do not expect our expenses to grow at the same pace as our direct policy premiums because we do not require a proportional increase in the size of our headcount or technology infrastructure to support our growth. We are focused on leveraging the operational efficiencies created by our innovative cloud-based platform, which is scalable, flexible, and purpose-built, spanning all critical health care insurance and technology domains, including member and provider data, utilization management, claims management, billing, and benefits. Our existing full stack technology platform will help us run our operations efficiently at scale, delivering better outcomes, and cost savings for our members.

We use our technology to drive efficiency across all functions, including underwriting, plan administration, and claims. We are beginning to realize operating efficiencies as we scale against our fixed expense base. We believe that as we continue to scale, we will be able to achieve efficiencies in our other insurance costs and general and administrative expenses to drive profitability. Our administrative infrastructure has significant expansion capacity, allowing us to integrate new members from expansion within existing markets and to enter new markets at lower incremental cost.

Our Ability to Grow in a Capital-Efficient Manner

Each of our health insurance subsidiaries that is operated by the Company is subject to laws and regulations that, among other things, require the maintenance of a minimum amount of statutory capital. Our ability to continue to grow depends on effective balance sheet management. We utilize quota share reinsurance and XOL reinsurance to help improve capital efficiency of the balance sheet and to protect potential tail risk exposures, respectively. The structure of our reinsurance contracts is

consistent with our long-term risk strategy, which is designed to (1) optimize capital efficiency, (2) provide a buffer from adverse deviations in claims, and (3) allow us to grow sustainably and profitably.

We must comply with regulatory constraints on our minimum capital position and have entered into a number of parental guarantees with our health insurance subsidiaries as part of the certificate of authority application process in various states. Actual capital levels are monitored on a regular basis, and we believe we will have access to sufficient capital and liquidity sources to satisfy future regulatory requirements. We believe our investment strategy is conservative given our growth trajectory and short-term liabilities.

Seasonality

Our business is generally affected by the seasonal patterns of our enrollment and medical expenses and, to a lesser extent, marketing spend in advance of an Open Enrollment Period or Annual Election Period. Direct policy premiums earned are historically highest in the first quarter primarily due to the annual enrollment cycles and the enrollment of our members.

Members

In the Small Group market, approximately 40% of membership is acquired between December 1 and January 1; with the remaining members acquired throughout the balance of the year. For Individual and Medicare Advantage products, the majority of our member growth occurs in connection with the annual Open Enrollment Period and Annual Election Period. We also add members throughout the year, including during Special Enrollment Periods when certain eligible individuals can enroll.

Claims Incurred

Our medical expenses are generally expected to be highest in the fourth quarter of the year and are impacted by seasonal effects of medical costs such as the flu season, the utilization of deductibles and out-of-pocket maximums over the course of the policy year which shifts more costs to us in the fourth quarter as we pay a higher proportion of claims. As a result, we typically have higher levels of medical costs in the third and fourth quarters of a calendar year. Our medical costs can also vary according to the number of days and holidays in a given period.

Impact of COVID-19

In December 2019, a novel strain of coronavirus, SARS-CoV-2, was identified in Wuhan, China. Since then, SARS-CoV-2, and the resulting disease, COVID-19, has spread rapidly to almost every country in the world and all 50 states within the United States. Global health concerns relating to the outbreak of COVID-19 have been weighing on the macroeconomic environment, and the outbreak has significantly increased economic uncertainty. The outbreak has resulted in authorities implementing numerous measures to try to contain the virus, such as travel bans and restrictions, quarantines, shelter-in-place orders, and business shutdowns.

In particular for our business, governmental authorities have also recommended, and in certain cases, required, that elective or other medical appointments be suspended or canceled to avoid non-essential patient exposure to medical environments and potential infection. In addition, some individuals have delayed or are not seeking routine medical care to avoid such exposure. These and other responses to the COVID-19 pandemic have meant that our MLR has improved as members have fewer medical expenses and providers make fewer claims against members' health insurance.

To date, we have experienced or expect to experience the following impacts on our business model due to COVID-19:

- *Virtual Care*. The utilization of telehealth in primary care visits for Oscar's subscribing members increased by more than 50%, from 21% of total primary episodes in 2019 to 33% in 2020. We intend to continue to offer our members flexible options when seeking care, including our Oscar virtual care solutions. In 2021, we launched innovative virtual primary care plan designs in three key states for a more convenient, efficient, and cost-effective doctor experience.
- *Medical Loss Ratio*. Because of the suspension of many elective medical appointments and procedures due to COVID-19, we have experienced a decrease in our MLR from 2019 as compared to 2020. We also have experienced and may continue to experience depressed non-COVID-19 related medical costs, as the pandemic continues to affect the United States, and our members continue to change the way they utilize care. Some of these costs will likely be incurred at a later date, resulting in increased medical claims expenses in the future. We cannot accurately estimate the future net potential impact, positive or negative, to our medical claims expenses at this time.
- *Work From Home Arrangements.* We have taken significant steps to support our employees to protect their health and safety, while also ensuring that our business can continue to operate and that services continue without disruption. We have implemented our business continuity plans and have taken actions to support our workforce. We have transitioned the vast majority of our employees to work from home, allowing us to continue to operate at close to full capacity, while continuing to maintain our internal control focus. As a result, we have experienced and expect continued incremental costs due to investments and actions we have already taken and continued efforts to protect our members and employees and the communities we serve.
- *Member Solutions.* We have expanded benefit coverage in areas such as COVID-19 care and testing, telemedicine, and pharmacy benefits; offered additional enrollment opportunities to those who previously declined employer-sponsored offerings; extended certain premium payment terms for customers experiencing financial hardship; simplified administrative practices; and accelerated payments to care providers, all with the aim of assisting our customers, providers and members in addressing the impacts of the COVID-19 pandemic.

Overall measures to contain the COVID-19 outbreak may remain in place for a significant period of time, as certain geographic regions have experienced a resurgence of COVID-19 infections and new strains of COVID-19 that appear to be more transmissible have developed. The duration and severity of this pandemic is unknown and the extent of the business disruption and financial impact depends on factors beyond our knowledge and control.

Components of our Results of Operations

Premiums Before Ceded Reinsurance

Premiums before ceded reinsurance primarily consist of premiums received, or to be received, directly from our members or from CMS as part of the APTC program, net of the impact of our risk adjustment payable. Premiums before ceded reinsurance are generally impacted by the amount of risk sharing adjustments, our ability to acquire new members and retain existing members, and average size and premium rate of policies.

Reinsurance Premiums Ceded

Reinsurance premiums ceded represent the amount of premiums written that are ceded to reinsurers either through quota share or XOL reinsurance. We enter into reinsurance agreements, in

part, to limit our exposure to potential losses as well as to provide additional capacity for growth. Reinsurance premiums ceded are recognized over the reinsurance contract period in proportion to the period of risk covered. The volume of our reinsurance premiums ceded is impacted by the level of our premiums earned and any decision we make to increase or decrease limits, retention levels, and co-participations.

Investment Income and Other Revenue

Investment income and other revenue primarily includes interest earned and gains on investments in U.S. Treasury and agency securities, corporate notes, certificates of deposit, and commercial paper.

Claims Incurred, Net

Claims incurred, net primarily consists of both paid and unpaid medical expenses incurred to provide medical services and products to our members. Medical claims include fee-for-service claims, pharmacy benefits, capitation payments to providers, and various other medical-related costs. Under fee-for-service claims arrangements with providers, we retain the financial responsibility for medical care provided and incur costs based on actual utilization of hospital and physician services. Medical claims are recognized in the period health care services are provided. Unpaid medical expenses include claims reported and in the process of being settled, but that have not yet been paid, as well as health care costs incurred but not yet reported to us, which are collectively referred to as benefits payable or claim reserves. The development of the claim reserve estimate is based on actuarial methodologies that consider underlying claim payment patterns, medical cost inflation, historical developments, such as claim inventory levels and claim receipt patterns, and other relevant factors. The methods for making such estimates and for establishing the resulting liability are continuously reviewed and any adjustments are reflected in the period determined. Claims incurred, net also reflects the net impact of our ceded reinsurance claims.

Other Insurance Costs

Other insurance costs primarily include wages, benefits, marketing, rent, costs of software and hardware, distribution costs, unallocated claims adjustment expenses, and administrative costs associated with functions that are necessary to support our health insurance business and are net of ceding commissions we receive from our reinsurance partners. Such functions include, but are not limited to, information systems, legal, finance, compliance, concierge, and claims processing. Other insurance costs will increase over time as we support a larger membership base but we expect our ability to leverage our technology and member engagement will decrease the magnitude of the increase in costs.

General and Administrative Expenses

General and administrative expenses primarily include wages, benefits, research and development, costs of software and hardware, and administrative costs for our corporate and technology functions. Such functions include, but are not limited to information systems, executive management, legal, and finance. Research and development expenses include expenses related to developing our platform. General and administrative expenses will increase over time following the closing of this offering due to the additional legal, accounting, insurance, investor relations, and other costs that we will incur as a public company.

Federal and State Assessments

Federal and state assessments represent non-income tax charges from federal and state governments, including but not limited to Exchange user fees, premium taxes, franchise taxes, and other state and local non-premium related taxes.

Health Insurance Industry Fee

The ACA includes an annual, nondeductible insurance industry tax that is levied proportionally across the insurance industry for risk-based health insurance products, which we are subject to. It is calculated based on a ratio of our applicable net premiums written, compared to the total U.S. health insurance industry applicable net premiums written during the previous calendar year. We record the health insurance industry fee, or HIF, liability in accounts payable and accrued liabilities at the beginning of the calendar year. A corresponding deferred cost is recorded in receivables and other assets that is amortized to HIF in the consolidated statement of operations and comprehensive loss using a straight-line method of allocation over the calendar year. There was a one year suspension of HIF for 2019, but HIF resumed in 2020. The HIF has been permanently repealed for calendar years beginning in 2021.

Premium Deficiency Reserve Expense

Premium deficiency reserve expense is the year over year change in the premium deficiency reserve liability. Premium deficiency reserve liabilities are established when it is probable that expected future claims and maintenance expenses will exceed future premium and reinsurance recoveries on existing medical insurance contracts without consideration of investment income. For purposes of determining premium deficiency losses, contracts are grouped consistent with the Company's method of acquiring, servicing, and measuring the profitability of such contracts which is generally on a line of business basis.

Income Tax Expense

Income tax expense consists primarily of changes to our current and deferred federal and state tax assets and liabilities. Income taxes are recorded as deferred tax assets and deferred tax liabilities based on differences between the book and tax bases of assets and liabilities. Our deferred tax assets and liabilities are calculated by applying the current tax rates and laws to taxable years in which such differences are expected to reverse.

We continually review the need for, and the adequacy of, valuation allowances, and recognize benefits from our deferred tax assets only when an analysis of both positive and negative factors indicates that it is more likely than not such benefits will be realized.

Results of Operations

Year Ended December 31, 2020 compared to the Year Ended December 31, 2019

The following table sets forth our results of operations for the years indicated:

(in thousands)	For the years ended December 31, 2019	2020	$ Change	% change
Premiums before ceded reinsurance	$ 1,041,145	$ 1,672,339	$ 631,194	60.6%
Reinsurance premiums ceded	(572,284)	(1,217,304)	(645,020)	112.7%
Premiums earned	468,861	455,035	(13,826)	(2.9)%
Investment income and other revenue	19,327	7,766	(11,561)	(59.8)%
Total revenue	488,188	462,801	(25,387)	(5.2)%
Operating Expenses:				
Claims incurred, net	408,259	309,353	(98,906)	(24.2)%
Other insurance costs	167,851	216,534	48,683	29.0%
General and administrative expenses	110,682	166,655	55,973	50.6%
Federal and state assessments	48,170	81,458	33,288	69.1%
Health insurance industry fee	—	19,251	19,251	NM
Premium deficiency reserve expense	12,615	71,816	59,201	469.3%
Total operating expenses	747,577	865,067	117,490	15.7%
Loss from operations	(259,389)	(402,266)	(142,877)	55.1%
Interest expense	—	3,514	3,514	NM
Loss before income tax expense	(259,389)	(405,780)	(146,391)	56.4%
Income tax expense	1,793	1,045	(748)	(41.7)%
Net loss	$ (261,182)	$ (406,825)	$ (145,643)	55.8%

Premiums Before Ceded Reinsurance

Premiums before ceded reinsurance increased $631.2 million or 61% to $1.7 billion for the year ended December 31, 2020, from $1.0 billion for the year ended December 31, 2019, which was primarily driven by higher membership in existing markets as well as expansion into six new states and the introduction of Medicare Advantage. Additionally, we benefited from the one-time ACA risk corridor settlement of $64.5 million in 2020. These amounts were partially offset by an increase of $330.2 million in risk adjustment payments required to be made under the ACA driven primarily by our increase in membership that have healthier risk profiles within respective geographies where we operate.

Reinsurance Premiums Ceded

Reinsurance premiums ceded increased $645.0 million or 113% to $1,217.3 million for the year ended December 31, 2020 from $572.3 million for the year ended December 31, 2019, which was primarily attributable to an increase in the amount the Company ceded through its quota share contracts due to an increase in cession rates from 55% in 2019 to 77% in 2020 and an increase in premiums subject to reinsurance.

Investment Income and Other Revenue

Investment income and other revenue decreased $11.6 million or 60% to $7.8 million for the year ended December 31, 2020 from $19.3 million for the year ended December 31, 2019, which was primarily attributable to lower interest rates.

Claims Incurred, Net

Claims incurred, net decreased $98.9 million or 24% to $309.4 million for the year ended December 31, 2020 from $408.3 million for the year ended December 31, 2019, which was primarily driven by an increase in average quota share cession rates and decreased utilization of medical benefits by our members due to COVID-19, which was partially offset by higher claim volume due to increased members. Reinsurance losses ceded was 77% of claims as compared to only 55% in 2019.

Other Insurance Costs

Other insurance costs increased $48.7 million or 29% to $216.5 million for the year ended December 31, 2020 from $167.9 million for the year ended December 31, 2019. The increase of insurance related costs, net of ceding commissions, supported our growth and retention efforts in existing markets, expansion into the Medicare Advantage market and launch of new Small Group offerings. Additionally, increased member-driven administrative costs included claims processing, variable compensation and benefits, premium taxes, and network administrative costs. For our new Medicare Advantage and Small Group product launches, we invested in our marketing and outreach efforts. Additionally, we incurred $10.5 million in class-action legal counsel fees related to the one-time ACA risk corridor settlement.

General and Administrative Expenses

General and administrative expenses increased $56.0 million or 51% to $166.7 million for the year ended December 31, 2020 from $110.7 million for the year ended December 31, 2019. The increase is due to higher compensation and benefits expense to grow our technology teams to support strategic partnerships, platform technologies, and our member experience. Additionally, accounting, legal, and other professional fees increased in order to support requirements to operate as a public company.

Federal and State Assessments

Federal and state assessments increased $33.3 million or 69% to $81.5 million for the year ended December 31, 2020 from $48.2 million for the year ended December 31, 2019, which was primarily attributable to higher exchange fees due to an increase in membership.

Health Insurance Industry Fee

HIF was $19.3 million for the year ended December 31, 2020, which has been repealed effective 2021.

Premium Deficiency Reserve Expense

Premium deficiency reserve expense increased $59.2 million or 469% to $71.8 million for the year ended December 31, 2020 from $12.6 million for the year ended December 31, 2019, which was attributable to higher expected future losses in certain states for 2021.

Income Tax Expense

Income tax expense decreased $0.7 million or 42% to $1.0 million for the year ended December 31, 2020 from $1.8 million for the year ended December 31, 2019, which was primarily attributable to one profitable subsidiary which had an increase in pretax income and is not included in the consolidated federal tax return.

Liquidity and Capital Resources

Overview

We maintain liquidity at two levels of our corporate structure, through our health insurance subsidiaries and through Holdco.

The majority of the assets held by our health insurance subsidiaries is in the form of cash and cash equivalents and investments. For the years ended December 31, 2019 and 2020, cash and cash equivalents and investments of the health insurance subsidiaries were $504.0 million and $1,271.3 million, respectively, of which $15.4 million and $16.8 million, respectively, was on deposit with regulators as required for statutory licensing purposes and is classified as restricted deposits on the balance sheet.

Our health insurance subsidiaries' states of domicile have statutory minimum capital and surplus requirements which are intended to measure capital adequacy, taking into account the risk characteristics of an insurer's investments and products. The combined statutory capital and surplus of our health insurance subsidiaries was $135.7 million and $199.1 million at December 31, 2019 and 2020, respectively, which was in compliance with and in excess of the minimum capital and surplus requirements for each period. The health insurance subsidiaries historically have required capital contributions from Holdco to maintain minimum levels. Our health insurance subsidiaries also utilize quota share reinsurance arrangements to reduce our minimum capital and surplus requirements, which enables us to more efficiently deploy capital to fund our growth. For the years ended December 31, 2019 and 2020, Holdco made $73.5 million and $366.2 million of capital contributions, respectively, to the health insurance subsidiaries. See "Risk Factors—Risks Related to Our Business—If state regulators do not approve payments of dividends and distributions by our subsidiaries to us, we may not have sufficient funds to implement our business strategy."

The majority of the assets held by Holdco are in the form of cash and cash equivalents and investments. Cash and cash equivalents and investments of Holdco for the years ended December 31, 2019 and 2020, were $177.8 million and $264.4 million, respectively, of which $6.5 million were restricted for each year. Since inception, Holdco has financed its operations primarily through private sales of equity securities. For the year ended December 31, 2019, Holdco also had access to a revolving credit facility, which terminated by its terms in July 2019. No borrowings were drawn under this facility for the year ended December 31, 2019. In October 2020, we entered into a Term Loan Facility, as further described below, which we intend to repay in full using a portion of the proceeds of this offering. As of December 31, 2020, $142.5 million, net of unamortized discount and debt issuances costs was outstanding.

Our cash flows used in operations may differ substantially from our net loss due to non-cash charges or due to changes in balance sheet accounts. The timing of our cash flows from operating activities can also vary among periods due to the timing of payments made or received. Some of our payments and receipts, including risk adjustment and subsequent reinsurance receipts, can be significant. Therefore, their timing can influence cash flows from operating activities in any given period which would have a negative impact on our operating cash flows.

Our Revolving Loan Facility will, subject to certain conditions including the repayment of our Term Loan Facility, become available upon completion of this offering. See "Description of Certain Indebtedness—Revolving Loan Facility" for additional information. We may be required to seek additional equity or debt financing. Our future capital requirements will depend on many factors, including the pace of new member growth. In the event that additional financing is required from outside sources, we may not be able to raise it on terms acceptable to us or at all. If we are unable to raise additional capital when desired, our business, financial condition, and results of operations would be harmed.

Term Loan Facility

On October 30, 2020, we entered into the term loan credit agreement with HPS Investment Partners, LLC, as administrative agent, and certain other lenders for the term loan facility, or Term Loan Facility, in the aggregate principal amount of $150.0 million. The Term Loan Facility is guaranteed by Mulberry Management Corporation and all of our future direct and indirect subsidiaries (subject to certain permitted exceptions, including exceptions guarantees that would require material governmental consents or in respect of joint ventures). The Term Loan Facility is secured by a lien on substantially all of our and the guarantors' assets (subject to certain exceptions).

The Term Loan Facility requires us to comply with certain restrictive covenants, including but not limited to covenants relating to limitations on indebtedness, liens, investments, loans and advances, restricted payments and restrictive agreements, mergers, consolidations, sale of assets and acquisitions, sale and leaseback transactions, affiliate transactions, and certain specified financial covenants. The Term Loan Facility contains other customary covenants, representations, and events of default. As of December 31, 2020, we were in compliance with the loan covenants.

In connection with this offering, we expect to repay in full outstanding borrowings, including fees and expenses, under our Term Loan Facility. In connection with repayment of the Term Loan Facility, we will pay a prepayment premium equal to 6.50% of the principal amount of the Term Loan Facility plus accrued and unpaid interest through the six-month anniversary of the closing date of the Term Loan Facility.

Revolving Loan Facility

On February 21, 2021, Oscar Health, Inc., as borrower, or the Borrower, entered into a senior secured credit agreement, or the Revolving Credit Agreement, with Wells Fargo Bank, National Association as administrative agent, and certain other lenders for a revolving loan credit facility, or the Revolving Loan Facility, in the aggregate principal amount of $200.0 million. The Revolving Loan Facility is guaranteed by Mulberry Management Corporation, a wholly owned subsidiary of Oscar, and all of the Borrower's future direct and indirect subsidiaries (subject to certain permitted exceptions, including exceptions for guarantees that would require material governmental consents or in respect of joint venture). Our Revolving Loan Facility will be secured by a lien on substantially all of the Borrower's and the guarantors' assets (subject to certain exceptions).

Our initial borrowings under the Revolving Loan Facility are conditioned upon, among other things, (i) the consummation of this offering that results in at least $800 million of net proceeds to us, (ii) the repayment in full of the Term Loan Facility (as defined herein) and (iii) the execution of customary security documentation. Proceeds are to be used solely for general corporate purposes of the Company.

The Revolving Credit Agreement will permit the Borrower to increase commitments under the Revolving Loan Facility by an aggregate amount not to exceed $50 million. The incurrence of any such incremental Revolving Loan Facility will be subject to the following conditions measured at the time of incurrence of such commitments: (i) no event of default, (ii) all representations and warranties must be true and correct in all material respects immediately prior to, and after giving effect to, the incurrence of such incremental Revolving Loan Facility and (iii) and any such conditions as agreed between the Borrower and the lender providing such incremental commitment.

Interest Rate, Commitment Fees

The interest rate applicable to borrowings under our Revolving Loan Facility is determined as follows, at our option: (a) a rate per annum equal to the Adjusted LIBO Rate plus an applicable margin of 4.50% (Adjusted LIBO Rate is calculated based on one-, three- or six-month LIBO rates, or such

other period as agreed by all relevant Lenders, which is determined by reference to ICE Benchmark Administration London Interbank Offered Rate, or LIBO, but not less than 1.00%) or (b) a rate per annum equal to the Alternative Base Rate plus the applicable margin of 3.50% (the Alternative Base Rate is equal to the highest of (i) the prime rate, (ii) the federal funds effective rate plus 0.50%, and (iii) the Adjusted LIBO Rate based on a one-month interest period, plus 1.00%). A commitment fee of 0.50% per annum is payable under our Revolving Loan Facility on the actual daily unused portions of the Revolving Loan Facility. The Revolving Credit Agreement also contains LIBO rate replacement provisions in the event LIBO rate becomes unavailable during the term of this facility.

The Revolving Loan Facility requires us to comply with certain restrictive covenants, including but not limited to covenants relating to limitations on indebtedness, liens, investments, loans and advances, restricted payments and restrictive agreements, mergers, consolidations, sale of assets and acquisitions, sale and leaseback transactions and affiliate transactions.

In addition, the Revolving Loan Facility contains financial covenants that require us to maintain specified levels of direct policy premiums and liquidity and require compliance with a maximum combined ratio.

See “Description of Certain Indebtedness” for further information about the terms of the Revolving Loan Facility.

Investments

We generally invest cash of our health insurance subsidiaries in investment-grade, marketable debt securities to improve our overall investment return. We primarily invest cash of the Company in U.S. Treasury and agency securities. These investments are purchased pursuant to board approved investment policies which conform to applicable state laws and regulations.

Our investment policies are designed to provide liquidity, preserve capital, and maximize total return on invested assets, all in a manner consistent with state requirements that prescribe the types of instruments in which our subsidiaries may invest. These investment policies require that our investments have final maturities of a maximum of three years from the settlement date. Professional portfolio managers operating under documented guidelines manage our investments and a portion of our cash equivalents. Our portfolio managers must obtain our prior approval before selling investments where the loss position of those investments exceeds certain levels.

Our restricted investments are invested principally in cash and cash equivalents and U.S. Treasury securities; we have the ability to hold such restricted investments until maturity. The Company maintains cash and cash equivalents and investments on deposit or pledged to various state agencies as a condition for licensure. We classify our restricted assets as long-term given the requirement to maintain such assets on deposit with regulators.

Summary of Cash Flows

Our cash flows used in operations may differ substantially from our net loss due to non-cash charges or due to changes in balance sheet accounts.

The timing of our cash flows from operating activities can also vary among periods due to the timing of payments made or received. Some of our payments and receipts, including loss settlements and subsequent reinsurance receipts, can be significant. Therefore, their timing can influence cash flows from operating activities in any given period. The potential for a large claim under an insurance or reinsurance contract means that our health insurance subsidiaries may need to make substantial payments within relatively short periods of time, which would have a negative impact on our operating cash flows.

The following table shows summary cash flows information for the periods indicated:

	Year ended December 31,		
	2019	2020	Change
	(in thousands)		
Net cash (used in)/provided by operating activities	$ (165,370)	$ 222,732	$ 388,102
Net cash provided by/(used in) investing activities	150,513	(344,714)	(495,227)
Net cash (used in)/provided by financing activities	(2,119)	611,707	613,826
Net (decrease)/increase in cash and cash equivalents and restricted cash equivalents	$ (16,976)	$ 489,725	$ 506,701

Operating Activities

Net cash provided by operating activities increased $388.1 million to $222.7 million for the year ended December 31, 2020 compared to $(165.4) million for the year ended December 31, 2019, primarily due to membership growth driving the change in receivables due from reinsurance programs and benefits payable. Our risk adjustment transfer payable significantly increased as our members continue to have lower than average risk scores. In addition, we received $52.4 million in net proceeds in 2020 due to the risk corridor claims settlement.

Investing Activities

Net cash used in investing activities decreased $495.2 million to $344.7 million for the year ended December 31, 2020 compared to $150.5 million for the year ended December 31, 2019. The decrease was primarily attributable to the growth of the investment portfolio, as purchases more than offset sales and maturity of investments in 2020.

Financing Activities

Net cash provided by financing activities increased $613.8 million to $611.7 million for the year ended December 31, 2020 compared to $(2.1) million for the year ended December 31, 2019. The increase was primarily attributable to the issuances of preferred stock in 2020, $210.9 million of Series A11 Preferred Stock and $151.2 million of Series A12 Preferred Stock, and net proceeds from the Term Loan Facility of $142.2 million. In addition, $87.0 million and $19.3 million of convertible preferred stock warrants and stock options, respectively, were exercised.

Contractual Obligations and Commitments

The following table sets forth our contractual obligations and commitments as of December 31, 2020:

	Payments Due by Period				
	Total	Less than 1 Year	1 to 3 Years	4 to 5 Years	More than 5 Years
	(in thousands)				
Term Loan Facility(1)	152,417	—	152,417	—	—
Interest on long-term debt(1)	87,811	19,949	67,862	—	—
Operating lease obligations(2)	116,462	12,863	40,950	24,938	37,711
Total	$ 356,690	$ 32,812	$ 261,229	$ 24,938	$ 37,711

(1) Relates to borrowings under the Term Loan Facility and assumes quarterly interest payments of which 50% will be paid-in-kind through stated maturity of the Term Loan Facility by applying the

interest rate of 12.75% in effect as of December 31, 2020 under our Term Loan Facility. Payments herein are subject to change, as payments for variable rate debt have been estimated. As of December 31, 2020, the total principal amount of debt outstanding under our Term Loan Facility, excluding unamortized debt discount and deferred issuance costs, was $142.5 million. In connection with this offering, we expect to repay in full outstanding borrowings, including fees and expenses, under our Term Loan Facility.

(2) We lease office space under operating leases that are non-cancellable and expire on various dates through 2032.

Our Revolving Loan Facility will, subject to certain conditions including the repayment of our Term Loan Facility, become available upon completion of this offering. Obligations under this Revolving Loan Facility are not included in the table above. See “Description of Certain Indebtedness” for further information about the terms of the Revolving Loan Facility.

Off-Balance Sheet Arrangements

We do not have any off-balance sheet arrangements, as defined by applicable regulations of the SEC, that are reasonably likely to have a current or future material effect on our financial condition, results of operations, liquidity, capital expenditures, or capital resources.

Critical Accounting Policies and Estimates

The preparation of consolidated financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of revenues, expenses, assets, and liabilities and disclosure of contingent assets and liabilities in our financial statements. We regularly assess these estimates; however, actual amounts could differ from those estimates. The most significant items involving management’s estimates include estimates of benefits payable, reinsurance, premium deficiency reserve, risk adjustment, stock-based compensation, and income taxes. The impact of changes in estimates is recorded in the period in which they become known.

An accounting policy is considered to be critical if the nature of the estimates or assumptions is material due to the levels of subjectivity and judgment necessary to account for highly uncertain matters or the susceptibility of such matters to change, and the effect of the estimates and assumptions on financial condition, or operating performance. The accounting policies we believe to reflect our more significant estimates, judgments and assumptions that are most critical to understanding and evaluating our reported financial results are: benefits payable, reinsurance, premium deficiency reserve, risk adjustment, stock-based compensation, and income taxes.

Benefits Payable

Benefits payable includes estimates of our obligations for health care services that have been rendered on behalf of members, but for which claims have either not yet been received or processed. Depending on the health care professional and type of service, the typical billing lag for services can be up to 90 days from the date of service. Approximately 90% of claims related to health care services are known and settled within 90 days from the date of service and substantially all within 12 months from the accepted claims submission.

In each reporting period, our operating results include the effects of more completely developed benefits payable estimates associated with previously reported periods. If the revised estimate of prior period health care claims is less than the previous estimate, we will decrease reported health care

claims in the current period (favorable development). If the revised estimate of prior period health care claims is more than the previous estimate, we will increase reported health care costs in the current period (unfavorable development). Health care costs in the years ended December 31, 2019 and 2020 included favorable health care claim development related to prior years of $10.3 million (net of reinsurance) and unfavorable development of $1.0 million (net of reinsurance), respectively.

In developing our benefits payable estimates, we apply different estimation methods depending on the month for which incurred claims are being estimated. For example, in recent months, we estimate claim costs incurred by applying assumed medical cost trends to the PMPM medical costs incurred in prior months for which more complete claim data is available, supplemented by a review of near-term completion factors. Additional consideration is also given to settled claims that may reopen as a result of provider disputes.

Completion Factors

A completion factor is an actuarial estimate, based upon historical experience and analysis of current trends, of the percentage of incurred claims during a given period that have been adjudicated by us at the date of estimation. Completion factors are the most significant factors we use in developing our benefits payable estimates. For periods prior to the three most recent months, completion factors include judgments related to claim submissions such as the time from date of service to claim receipt, claim levels, and processing cycles, as well as other factors. If actual claims submission rates from providers (which can be influenced by a number of factors, including provider mix and electronic versus manual submissions) or our claim processing patterns are different than estimated, our reserve estimates may be significantly impacted. For the most recent three months, the completion factors are informed primarily from forecasted per member per month claims projections developed from our historical experience and adjusted by emerging experience data in the preceding months which may include adjustments for known changes in estimates of recent hospital and drug utilization data, provider contracting changes, changes in benefit levels, changes in member cost sharing, changes in medical management processes, product mix, and workday seasonality.

The following table illustrates the sensitivity of the estimated potential impact on our benefits payable estimates gross of reinsurance, for those periods as of December 31, 2020 to an increase (decrease) in the underlying completion factors:

Changes in Estimates	Increase (Decrease) in Benefits Payable (in thousands)
(1.00)%	$ 27,673
(0.75)%	20,702
(0.50)%	13,767
(0.25)%	6,866
0.25%	(6,832)
0.50%	(13,630)
0.75%	(20,394)
1.00%	(27,125)

Management believes the amount of benefits payable is reasonable and adequate to cover our liability for unpaid claims as of December 31, 2020; however, actual claim payments may differ from established estimates as discussed above. Assuming a hypothetical 1% difference between our December 31, 2020 estimates of benefits payable and actual benefits payable, excluding any potential offsetting impact from premium rebates, net earnings for the year ended December 31, 2020 would have increased or decreased by approximately $3.0 million.

For more detail related to our medical claims expenses, see note 2 of the audited consolidated financial statements included elsewhere in this prospectus.

Reinsurance

The Company is party to quota share reinsurance agreements with two reinsurers under which the reinsurers assume an agreed percentage of the underlying policies. During the years ended December 31, 2019 and 2020, approximately 55% and 77% of our premiums before ceded reinsurance, respectively, were ceded under quota share reinsurance arrangements, with approximately 33% and 32% of our premiums before ceded reinsurance, respectively, ceded to Axa France Vie and approximately 22% and 45% of our premiums before ceded reinsurance, respectively, ceded to Berkshire Hathaway Specialty Insurance Company. In the ordinary course of evaluating our annual reinsurance program and after conducting a competitive bidding process, we have terminated our agreements with Berkshire Hathaway effective as of December 31, 2020, and have entered into, and are in the process of finalizing, new quota share reinsurance arrangements with certain other reinsurance companies that will be effective for this calendar year 2021. All premiums and claims ceded under our quota share contracts are shared proportionally with our reinsurers up to a limit specified in each agreement, which varies from 100% to 105% of ceded premiums for the agreements applicable to the years ended December 31, 2019 and 2020. We are entitled to experience refunds for premiums for quota share insurance if our MLR is below certain specified thresholds. We also receive a ceding commission, which is reflected in other insurance costs. Reinsurance recoveries are recorded as a reduction to claims incurred, net. We entered into statutory trust agreements with Axa France Vie in compliance with the credit for reinsurance laws and regulations of the state of domicile of each ceding company in connection with reinsurance ceded to an unauthorized reinsurer. Each trust account is funded at 102% of the ceding entity's IBNR. Acceptable assets deposited into the trust accounts include cash, certificates of deposit, and instruments that are acceptable to the commissioner of the insurance department of the ceding entity's state of domicile. The Company also has a reinsurance assumed agreement, which is included as an addition to premiums earned in the accompanying consolidated statement of operations and comprehensive loss. The Company stopped assuming reinsurance on the Tennessee Small Group market for contracts written in 2018. These contracts have since ended and any activity is related to the adjudication of claims which may follow the policy for up to four years.

The Company regularly evaluates the financial condition of its reinsurers to minimize exposure to significant credit losses. For our unauthorized reinsurers, the Company strives to maintain sufficient qualifying assets of the reinsurer in trusts or collateral, mostly in excess of net reinsurance recoverables.

The Company has other reinsurance agreements to limit its losses on individual claims of enrolled members. Premiums for these reinsurance agreements are based on enrollment calculated on a per member, per month basis. Reinsurance recoveries are recorded as reductions to claims incurred, net. The reinsurance coverage does not relieve the Company of its primary obligations. Our 2020 reinsurers had ratings from A++ to AA-.

Premium Deficiency Reserve Expense

Premium deficiency reserve expense is the year over year change in the premium deficiency reserve liability. Premium deficiency reserve liabilities are established when it is probable that expected future claims and maintenance expenses will exceed future premium and reinsurance recoveries on existing medical insurance contracts without consideration of investment income. For purposes of determining premium deficiency losses, contracts are grouped consistent with the Company's method of acquiring, servicing, and measuring the profitability of such contracts which is generally on a line of business basis.

Risk Adjustment

The risk adjustment programs in the Individual, Small Group, and Medicare Advantage markets we serve are designed to mitigate the potential impact of adverse selection and provide stability for health insurers. Under the Individual and Small Group risk adjustment program, each plan is assigned a risk score based upon demographic information and current year claims information related to its members. Plans with lower than average risk scores will generally pay into the pool, while plans with higher than average risk scores will generally receive distributions. This amount is calculated based on the risk score of the Company's members. The Company refines its estimate as new information becomes available and the Company receives the final report from CMS in August of the following year. In the Medicare Advantage risk adjustment program, each member is assigned a risk score that reflects the member's predicted health costs compared to an average member. Plans receive higher payments for members with higher risk scores than members with lower risk scores.

Stock-Based Compensation

The Company accounts for stock-based awards to employees in accordance with the Financial Accounting Standards Board ("FASB") Accounting Standards Codification ("ASC") 718, *Compensation - Stock Compensation* ("ASC 718"). Employee options are valued on the date of grant and are expensed on a straight-line basis over the related service period (generally the vesting period) of the award. We estimate the fair value of each stock option grant using the Black-Scholes-Merton option-pricing model, which uses the underlying fair value of our Class A common stock as the most critical input for the estimate. Both option and stock awards, generally vest over a period of four years and are exercisable up to 10 years from the date of grant. The Company modified certain awards in conjunction with employee terminations. The modifications provided for the extension of the post-employment exercise period. For the years ended December 31, 2019 and December 31, 2020, the modifications resulted in $8.7 million and $6.4 million of stock-based compensation expenses, respectively, of which $3.5 million and $3.3 million was recognized in general and administrative expenses, respectively, and $5.2 million and $3.1 million was recognized in other insurance costs, respectively.

Income Taxes

The Company records deferred tax assets, or DTAs, and deferred tax liabilities or DTLs, based on differences between the book and tax bases of assets and liabilities. The deferred tax assets and liabilities are calculated by applying enacted tax rates and laws to taxable years in which such differences are expected to reverse.

The Company evaluates the need for a valuation allowance considering all available positive and negative evidence, including future reversals of existing taxable temporary differences, projected future taxable income, tax planning strategies and the Company's recent operating results. The Company established a valuation allowance of $296.9 million because it does not consider it more likely than not that these deferred tax assets will be recovered, as the Company does not have a history of positive earnings.

The Company files a consolidated federal income tax return on behalf of itself and substantially all of its various operating subsidiaries. The Company's Ohio entity is considered outside of the US Consolidated group and files tax returns separately. The Company files as part of a unitary group in various states. Often, application of tax rules within the various jurisdictions is subject to differing interpretation. An analysis is performed of the amount at which each tax position meets a "more likely than not" standard for sustainability upon examination by taxing authorities. Only tax benefit or provision amounts meeting or exceeding this standard will be reflected in the tax expense and deferred tax balances. At present, the Company has not recorded any tax amounts which fail to meet this

standard. Any differences between the amounts of tax benefits reported on tax returns and tax benefits reported in the financial statements will be recorded as a liability for unrecognized tax benefits. Any liability for unrecognized tax benefits would be reported separately from deferred tax assets and liabilities. For additional information, see note 17 of the audited consolidated financial statements included elsewhere in this prospectus.

Quantitative and Qualitative Disclosures of Market Risk

Market risk represents the risk of loss that may impact our financial position due to adverse changes in financial market prices and rates. Our market risk exposure is primarily a result of exposure due to potential changes in interest rates and/or inflation and the resulting impact on investment income and interest expense. We do not hold financial instruments for trading purposes.

Interest Rate Risk

We are subject to interest rate risk in connection with the fair value of our investment portfolio, which consists of U.S. Treasury and agency securities, corporate notes, certificates of deposit, and commercial paper. Our primary market risk exposure is changes to prime rate-based interest rates. Interest rate risk is highly sensitive due to many factors, including U.S. monetary and tax policies, U.S. and international economic factors, and other factors beyond our control. Assuming a hypothetical and immediate 1% increase in interest rates at December 31, 2020, the fair value of our investments would decrease by approximately $5.7 million. Any declines in interest rates over time would reduce our investment income.

Inflation Risk

Inflationary factors such as increases in health care costs may adversely affect our operating results. While it is difficult to accurately measure the impact of inflation due to the imprecise nature of the estimates required, we believe the effects of inflation, if any, on our historical results of operations and financial condition have been immaterial. We cannot assure you, however, that our results of operations and financial condition will not be materially impacted by inflation in the future.

Recent Accounting Pronouncements

For a discussion of new accounting pronouncements recently adopted and not yet adopted, see note 2 to the audited consolidated financial statements included elsewhere in this prospectus.

JOBS Act

We qualify as an “emerging growth company,” as defined in the JOBS Act. Under the JOBS Act, emerging growth companies can delay adopting new or revised accounting standards issued subsequent to the enactment of the JOBS Act until such time as those standards apply to private companies. We have elected to use this extended transition period for complying with new or revised accounting standards that have different effective dates for public and private companies until the earlier of the date that we (i) are no longer an emerging growth company or (ii) affirmatively and irrevocably opt out of the extended transition period provided in the JOBS Act. As a result, our financial statements may not be comparable to companies that comply with the new or revised accounting pronouncements as of public company effective dates.

We are in the process of evaluating the benefits of relying on other exemptions and reduced reporting requirements provided by the JOBS Act. Subject to certain conditions set forth in the JOBS

Act, if as an emerging growth company we choose to rely on such exemptions, we may not be required to, among other things, (1) provide an auditor's attestation report on our systems of internal controls over financial reporting pursuant to Section 404, (2) provide all of the compensation disclosure that may be required of non-emerging growth public companies under the Dodd-Frank Act, (3) comply with the requirement of the PCAOB regarding the communication of critical audit matters in the auditor's report on the financial statements, and (4) disclose certain executive compensation related items, such as the correlation between executive compensation and performance and comparisons of the Chief Executive Officer's compensation to median employee compensation. These exemptions will apply until we no longer meet the requirements of being an emerging growth company. We will remain an emerging growth company until the earlier of (a) the last day of the fiscal year (i) following the fifth anniversary of the completion of our initial public offering, (ii) in which we have total annual gross revenue of at least $1.07 billion, or (iii) in which we are deemed to be a large accelerated filer, which means the market value of our Class A common stock that is held by non-affiliates exceeds $700.0 million as of the last business day of our prior second fiscal quarter, and (b) the date on which we have issued more than $1 billion in non-convertible debt during the prior three-year period.

BUSINESS

Our Purpose

At Oscar, we make a healthier life accessible and affordable for all.

Our Business

Oscar is the first health insurance company built around a full stack technology platform and a relentless focus on serving our members. We started Oscar over eight years ago to create the kind of health insurance company we would want for ourselves—one that behaves like a doctor in the family, helping us navigate the health care system in our moments of greatest need. In the years since, we have built a suite of services that permit us to earn our members' trust, leverage the power of personalized data, and help our members find quality care they can afford. We call this our member engagement engine, and it is powered by a differentiated full stack technology platform that will allow us to continue to innovate like a technology company and not a traditional insurer in the years ahead.

After eight years of selling health insurance, we are proud to have earned industry-leading levels of trust, engagement, and customer satisfaction from the 529,000 members who, as of January 31, 2021, have chosen Oscar. At the same time, we have achieved positive unit economics through an MLR of 84.7% while generating direct policy premiums of $2.3 billion for the year ended December 31, 2020. We serve 291 counties across 18 states, and our members had over 5 million health care visits in 2020. They include families seeking coverage that works for toddlers and their busy parents, adults with chronic conditions who know their care providers by their first names, and seniors choosing a benefits package that will serve them throughout their retirement years. As we continue to bring the Oscar experience to new members, new states, and new markets, our goal will remain the same: to build engagement, earn trust, and help our members live healthier lives.

Hi, We're Oscar

The Problem

We created Oscar because of our own frustrations with U.S. health care. The U.S. health care system is the world's largest and most expensive—estimated to have cost over $4 trillion in 2020—yet health outcomes are worse than in other advanced economies. Costs are so out of control that medical bills contribute to around 66% of all personal bankruptcies in the United States. It doesn't have to be this way. According to a report published in the *Journal of the American Medical Association* in 2019, nearly 25% of health care spending in the U.S. is wasted, the result of a system plagued by misaligned incentives, lack of coordination, and administrative complexities.

Health insurers have substantial influence over the health care ecosystem because they disburse 75 cents of every health care dollar. Despite decades of effort, however, incumbent insurers have made little progress in reigning in health care costs or incentivizing key stakeholders to produce better outcomes. According to the Harris Poll, U.S. consumers give health insurers the lowest rating of any sector of the health care system when it comes to making a positive difference. Instead, for far too many consumers, health insurance adds an additional layer of complexity to an already complex system. According to another survey, fewer than 4% of Americans could accurately define the four basic health insurance terms: Deductible, Co-Insurance, Co-Pay, and Out-of-Pocket Maximum. With an average NPS of three, according to Forrester Research, customer satisfaction for health insurers ranks among the lowest of any industry.

Our Solution

We founded Oscar to solve these problems and to provide consumers with access to the affordable, high-quality health care they deserve. We recognized that doing so would require reorienting how customers see their health insurer and what they expect from it. Too often, customers view legacy insurers as entities that merely take in monthly premiums and pay medical claims. We aimed instead to serve as their guide to a confusing and fragmented system, helping them save money by optimizing their spending. In order to achieve all of this, we would need to earn something that is all too rare in the health insurance industry: member trust. We would need to build a technology platform that provides an intuitive, seamless customer experience, and we would need to leverage the power of personalized data. Though our member experience would begin with trust, engagement, and the smart use of data, our ultimate goal would be to bend the cost curve by guiding members to the right care at the right time and at the right value.

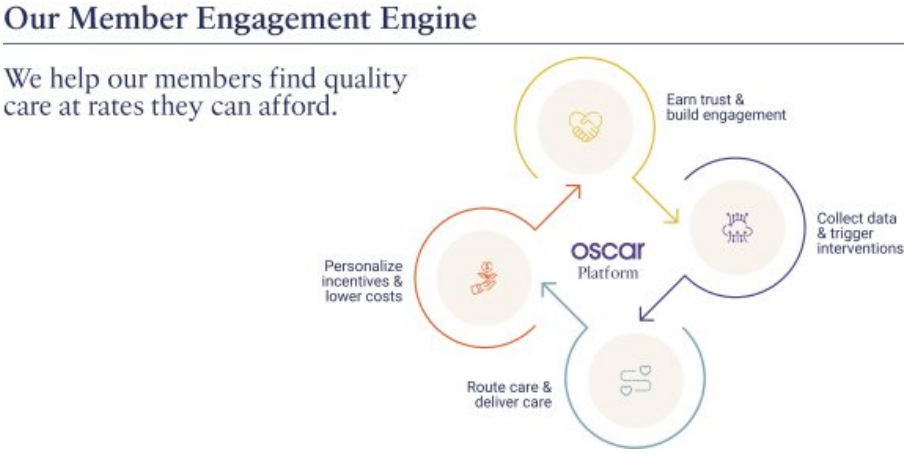
Our experience to date reaffirms our view that real change in health care can only come from the use of personalized data to drive real-time actionable insights and recommendations, such as guiding members to the right doctor, hospital, or site-of-care through what we call care routing. We know we are on the right track when 68% of surveyed members indicate that they trust Oscar to advise them on how and where to get the health care they need and 75% of subscribing members with a medical visit use our tools to search for a provider. This compares to an industry-wide average of only 45% of surveyed customers who trust their insurer for health care advice, and no comparable or available statistics from our competitors when it comes to care routing. Given the central role that primary care providers, or PCPs, play in managing care, it is especially meaningful that once our members join Oscar nearly half of their first-time PCP visits are to a doctor Oscar has recommended to them. It is the ongoing engagement and trusted relationship we have with our members that drives our NPS score of 30, which is in a different ballpark altogether than the average score of three among other health insurers.

Our Differentiated Full Stack Technology Platform

From the outset, we recognized the importance of building a full stack technology platform for three reasons. First, existing health care administration technologies were too fractured and antiquated to simply reconfigure them for the 21st century consumer. Second, if we wanted to create a modern member-first health insurance company, we would need access to the right data at the right time for all of our members. Third, change would not come in one fell swoop but through daily iteration and trial and error on multiple fronts, which is difficult or impossible on legacy systems. To overcome these limitations, we would need to own the entire insurance operations infrastructure and build our own full stack technology platform. This led us to create our own policies and procedures around claims and service, which allowed us to make faster decisions and deliver better member service. It also led us to build our own cloud-based technology platform, which allows for greater scalability and flexibility, and spans all critical health care insurance and technology domains, including member and provider data, utilization management, claims management, billing, and benefits. The resulting technology platform, which we update through code deployments more than 50 times per day, makes it easier for providers to work with us, accelerates our ability to identify patterns in our members' data, improves payment accuracy to reduce frustration across the system, and streamlines regulatory reporting. We believe we have built our platform to scale and it is broadly applicable across health care and health insurance in the U.S. and abroad. Competitors who lack this member engagement engine will face significant challenges in replicating our consumer experience; we believe our platform thus forms an important structural moat around the innovations we have developed.

Our Member Engagement Engine

In addition to a digital platform, we knew that we would need to develop a simple and intuitive consumer experience that would enable our members to take control of their health care decisions. That experience begins with trust and engagement, which we earn by providing our members with features that help them navigate the many disconnected elements of the health care ecosystem. When our members adopt these tools, we not only streamline their day-to-day interactions with the health care system and improve member satisfaction, we also obtain valuable data that lets us better understand their unique health care needs. Trust, engagement, and personalized data allow us to help route our members to the providers that can give them the right care, including virtual care, at the right time and right cost. Our full stack technology platform also permits us to offer personalized insights and benefits. It is the combination of all these factors—trust, engagement, care routing, and personalized insights—that allows us to help our members find quality care at rates they can afford. Our ability to deliver a high-value product, in turn, engenders more trust, engagement, and ability on our part to provide personalized, data-driven insights. We refer to this virtuous cycle as our member engagement engine.



An important aspect of our approach to building trust and engaging members is to engage with them through whatever channel is most comfortable for them. Whether it is a secure in-app message to answer coverage and benefit questions, a consultation with a board-certified doctor in the middle of the night through our $0 virtual care solution, or finding the right in-network provider and scheduling an in-person appointment through our app or website, we are there for our members when they need us most. In this way, we are building a product experience more similar to what consumers experience from a best-in-class technology or consumer products company than from a traditional health care organization.

We also maintain a consistent focus on bringing our brand to life for our members through materials, communications, and interactions. We want every experience that our members have with us to reinforce our values and approach to health care. From the first touchpoint we have with a new member, we emphasize our commitment to delivering a differentiated experience that focuses on them as the end user. We strive to simplify the often complex language used in health care and insurance so

that our members feel comfortable accessing their care. We carefully adjust the language we use through A/B testing to increase engagement and utilization.

Our new members begin their Oscar journey with a welcome kit delivered in the mail to explain their benefits and highlight important plan features. Our new members also receive a message from their personalized Care Team to welcome them to Oscar. Each Care Team is typically composed of five Care Guides and a registered nurse known as a Case Manager, supported by a regional team of additional nurses and social workers. Care Teams serve as our members' guides throughout their health care journey and have access to a broad array of personalized data, allowing them to provide real-time guidance in English or Spanish.

We encourage our members to interact regularly with us through our mobile app and website, which make it easy for them to search for and access their medical history, lab tests, and various care options, as well as to refill prescriptions through our virtual care solution. We also assign each member a dedicated Care Team, typically composed of five Care Guides and a registered nurse known as a Case Manager,

who build trust and engagement by providing personalized insights and real-time guidance through the health care system. As of December 31, 2020, 89% of our subscribing members have interacted with our digital or Care Team channels, 81% have a digital profile, 45% have downloaded our app, and our per member app download rate as of December 31, 2020 is approximately nine times higher than for other insurers. Almost half (47%) of our subscribing members are monthly active users.

Additionally, since 2014, all of our members have had 24/7 access to our Oscar virtual care offerings, in nearly all cases at no additional cost. These include urgent care through our Virtual Urgent Care service, and since January 1, 2021, primary care through our Virtual Primary Care service. Of our subscribing members who have had one or more medical visits, 37% used our in-house virtual offering in 2020. Even before the ongoing COVID-19 pandemic, in the three-month period ended December 31, 2019, the total number of visits through our Oscar virtual program represented nearly one out of five (19%) of the total number of PCP, urgent care, and outpatient ER visits by our subscribing members. Use of virtual care by our members has further increased during the COVID-19 pandemic.

Saving Money on Health Care

The combination of our full stack technology platform and member engagement engine allows us to help our members find quality providers, but we understand that value is just as important. Over the next five years, health care costs are expected to grow at 5% to 6% per year, outstripping both inflation and GDP growth estimates. Whether our members are spending their own out-of-pocket dollars before a deductible is reached or contending with rapid medical cost inflation, we are acutely aware of the need to make sure every consumer health care dollar is well spent. Our fully integrated systems and data infrastructure enable us to efficiently and effectively identify higher quality, lower cost health care providers in our network, and our levels of trust and engagement earn us the ability to help our members find the right care.

During the year ended December 31, 2020, 46% of our first-time doctor visits as a member to major specialties—Family Medicine, Pediatricians, OBGYNs, Cardiologists, Dermatologists, and Psychologists—were guided by an Oscar recommendation from our app or a member's Care Team. This care routing resulted in estimated median member savings of approximately 7% during the year ended December 31, 2020, for members who accepted our top recommendations and member satisfaction levels of 92%.

Cost savings estimates are based on allowed visit costs for major specialties (Primary Care, OBGYN, Pediatrics, Dermatology, Cardiology, and Psychology), compared to the allowed visit costs for the same services in the same region for our members that do not use our care routing technology or accept our recommendations. Our popular $0 virtual care options also help our members avoid unnecessary and costly in-person visits to the doctor. We have also created a $3 prescription drug tier made up of approximately 300 drugs that treat our members' most common conditions. Our ability to better manage the cost for members is evidenced by our improving MLR over time.

Our Growing Plan Portfolio

When we started Oscar, we were the first standalone, for-profit health insurer in 25 years to enter the Individual market in New York. We began by offering health plans in the Individual market because we believed it was where our member-first approach would set us apart. When the ACA created new direct-to-consumer channels in 2014, we knew that we would be competing with some of the nation's largest health insurers. But we also knew we would have a unique window when a new entrant could gain market share rapidly by creating a superior product—one that could ultimately be extended to other insurance markets. After only eight years of selling health insurance in the Individual market, our strategy has proved out. We are the third largest for-profit national insurer in the Individual market in the United States based on publicly reported membership figures for insurers serving the Individual market during plan year 2020, and we expanded to Small Group in 2017 and Medicare Advantage in 2020.

Today, we have at least one health plan in 291 counties across 18 states and expect to expand in the years ahead both geographically and with respect to insurance markets.

Our Innovative Partnerships

The value of our proprietary insurance platform has been recognized across the industry as leading health care providers and insurers, including the Cleveland Clinic and Cigna, have chosen to form innovative partnerships with us. While each of these arrangements have unique elements, the common thread is that they are built on our full stack technology platform and member engagement engine. Many of our partnerships feature co-branding and/or risk-sharing in addition to fee based revenue or value based reimbursement, underscoring the distinctive value that our contributions add. In some of our partnership arrangements, our partners have the option to purchase 50% of the equity of the relevant Oscar health plan entity. We believe our investment in deeply differentiated technology provides a foundation that will enable us to monetize our platform and diversify our revenue streams over time, if we choose to do so.

- **Cleveland Clinic + Oscar.** In 2018, we launched a groundbreaking partnership with Cleveland Clinic to merge our consumer interface with their world-renowned provider network. Today, every Cleveland Clinic + Oscar plan member has access to the prestigious Cleveland Clinic provider network in combination with the powerful member engagement tools of Oscar.
- **Montefiore + Oscar.** In 2019, we announced a partnership in Medicare Advantage with Montefiore Health System to offer the first co-branded plan in New York. Members of the Montefiore + Oscar plan get access to high quality affordable doctors from Montefiore's first-class team through our platform when and where it's convenient.
- **Oscar + Holy Cross + Memorial Health.** In 2020, we expanded our presence in Medicare Advantage by announcing a co-branded health plan with Holy Cross Health and Memorial Healthcare System in Florida, where our platform powers an Oscar + Holy Cross + Memorial Health product that combines our platform with our partners' extensive physician networks.
- **Cigna + Oscar.** In 2020, we also announced a Cigna + Oscar partnership with Cigna to exclusively serve the Small Group employer market, which includes approximately 15 million consumers. Our partnership unites Oscar's highly-differentiated member experience with Cigna's broad provider networks.
- **Health First.** In 2021, Health First, a Florida-based insurer, announced that Oscar would provide administrative services to its individual and Medicare Advantage members, largely beginning on January 1, 2022. The partnership will give Health First members access to Oscar's member engagement platform along with the same high quality providers and clinical resources that they have access to today.

Our Financials

Since our inception, we have experienced significant member growth while keeping insurance premiums affordable for our members. We have also achieved high levels of member satisfaction while still managing to keep premiums at a level our members can afford. By 2020, our seventh year of serving members in the Individual market, we had achieved an estimated 10% of market share based on membership within the market, and an MLR of 84.7%. As of January 31, 2021, we had 529,000 members, up from 82,000 as of January 31, 2017, representing a compound annual growth rate, or CAGR, of 59%, and we had a PMPM, direct policy premium rate of $515 for the month ended January 31, 2021, a 9% increase from $473 for the month ended January 31, 2020. There can be no assurance that such member growth and premium will continue. For the years ended December 31, 2019 and 2020, after taking into account reinsurance premiums ceded, premiums earned were $468.9 million and $455.0 million, respectively. Our direct policy premiums for the years ended December 31, 2019 and 2020 were $1.3 billion and $2.3 billion, respectively. Due to our

continued investment in our technology, product development, and market expansion, for the years ended December 31, 2019 and 2020, we generated net losses of $261.2 million and $406.8 million, respectively, and Adjusted EBITDA losses of $222.2 million and $402.4 million, respectively. See “Prospectus Summary—Summary Consolidated Financial and Other Data” for more information and for a reconciliation of non-GAAP metrics to the most directly comparable financial measure calculated and presented in accordance with GAAP.

Health Care Needs to be Reimagined

Though affordability and poor outcomes are the most visible problems with U.S. health care from the consumer perspective, all of the ecosystem’s key stakeholders—consumers, employers, payers, and providers—face serious challenges when it comes to improving the system. As U.S. health care spending approaches 18% of GDP—more than twice the average of other OECD countries—the need for creative solutions from the private sector has never been greater.

Lack of Consumer-Centric Solutions

Even though health care decisions are among the most important any consumer will make, it is easier to research the right auto mechanic online than the right oncologist and more convenient to make a restaurant reservation on a smartphone than to book something as simple as an annual physical. The reason has little to do with what is technologically feasible and everything to do with the skewed incentives created by the U.S. health care system. The tax treatment of employer-sponsored health insurance that ties coverage to employment, the fee-for-service payment structure that incentivizes providers to focus on episodic and reactive care, and a web of archaic regulations that were not designed with modern technology in mind all have traditionally conspired to make the largest and arguably most important sector of the economy the least responsive to consumer demands. In recent years, as health care costs continue to skyrocket, the burden has gradually but significantly shifted to the consumer. According to the Kaiser Family Foundation, the average employee premium contribution for family health insurance coverage for 2020 was over $5,500, an increase of approximately 40% in the last decade, while the average annual deductible among covered employees rose by approximately 80% to $1,644 in the last decade. In most sectors of the economy, this would lead to enhanced competition that benefits consumers. Yet in health care, even as consumers have become more financially responsible for their decisions, they still lack access to basic data—such as price and quality—that would enable them to make informed choices. As a result, many consumers have lost trust in the U.S. health care system. According to the American Board of Internal Medicine, confidence in the medical system fell from 80% in 1975 to 38% in 2019—the most dramatic decline for any American institution in the same period.

Lack of Coordination and Interoperability

The health care industry is fragmented and inefficient, with different legacy health insurers, hospital systems, provider groups, and pharmacy networks each possessing distinct incentive structures—some or all of which may diverge from consumers’ interests. It is no wonder individual consumers feel lost or overlooked within this system. To make matters worse, each of these industry actors have traditionally maintained separate, often antiquated, technological systems with rigid architecture and siloed data. Even as consumer demand for greater coordination grows, inflexible and disparate legacy technological systems present a significant barrier to meeting consumers’ wants and needs.

Lack of Innovation

As consumers have become more involved in—and financially responsible for—their own health care choices, they seek more personalization, convenience, and value. Consumer demand for new

care delivery models—such as virtual, home and mobile—has only accelerated due to the ongoing COVID-19 pandemic. According to a McKinsey & Company report, only 11% of consumers used telehealth in 2019, whereas 46% of consumers used telehealth to replace cancelled health care visits in April 2020 (for Oscar members, 57% of primary care visits in April 2020 were conducted virtually). Consumer adoption of telehealth has clearly been accelerated by COVID-19, with 76% of consumers indicating they are likely to use telehealth where available going forward. Despite the surge in consumer demand, however, the existing fee-for-service reimbursement model and fragmented legacy technology systems present serious hurdles for telehealth when it comes to addressing anything other than the most basic health issues. Only entities who are incentivized to lower total cost of care and who have access to end-to-end platforms that incorporate real-time, personalized patient data will be able to realize the full potential of this potentially transformative technology. We built Oscar to move health care forward and enabling innovative virtual care has been part of our DNA since the beginning.

We Have a Massive Opportunity

The U.S. health care industry is a massive and growing market in the middle of a paradigm shift that creates substantial opportunities for private sector innovation. According to CMS, health care spending in the U.S. is estimated to have been over $4 trillion in 2020 and is projected to grow to over $6 trillion by 2028. Of the $4 trillion in health care spending, $3 trillion of that amount is estimated to have passed through health insurers in 2020, an amount that is expected to grow to nearly $5 trillion by 2028. Public and private health insurance companies today represent over $1 trillion of enterprise value in the United States alone. The secular shifts toward consumerization, technological innovation, and personalization in health care, along with the accelerating demand for value and accountability, have raised the stakes for health insurers when it comes to providing lasting value to their consumers. As the first technology-driven, direct-to-consumer health insurance company, we have built an innovative full stack technology platform that is uniquely positioned to deliver against this challenge. Our member experience begins with trust, engagement, and the smart use of data, but our ultimate goal is to bend the cost curve by guiding members to the right care at the right time and at the right value.

We currently sell health plans in three markets—Individual, Small Group, and Medicare Advantage—which, in aggregate, serve more than an estimated 50 million Americans and represent an estimated $450 billion in direct policy premiums.

- The Individual market primarily consists of policies purchased by individuals and families through the Health Insurance Marketplaces. These marketplaces, established in 2014, grew rapidly, following the 2010 enactment of ACA provisions that today, require health insurance companies not to discriminate against pre-existing medical conditions in coverage decisions and provide for premium subsidies for middle and low-income Americans through tax credits. Rules enacted in 2019 provide for Individual Coverage Health Reimbursement Arrangements, or ICHRAs, which enable employers to make tax-favored contributions towards their employees' purchase of Individual plans. The Departments of Labor, Treasury, and HHS estimate that approximately 800,000 employers will use ICHRAs to pay for insurance for more than 11 million employees and family members in the Individual market. We expect employers will embrace this trend for the same reasons they have shifted away from pensions to 401(k) accounts and agree with the many experts who believe that the decoupling of health insurance from employment would be socially beneficial. On January 28, 2021, President Biden issued an Executive Order which led CMS to establish a Special Enrollment Period for the federal health insurance marketplace from February 15, 2021 to May 15, 2021. All state-based exchanges we serve have announced similar Special Enrollment periods for their state-based exchanges.

- The Small Group market consists of employees of companies with up to 50 full-time workers in most states and up to 100 full-time workers in California, Colorado, New York, and Vermont. Small businesses are not required to provide health insurance coverage, but those that do are interested in attracting and retaining talented employees and conferring a benefit that is subject to significant tax incentives. Small Group represented a market size of $76 billion of premiums in 2019, and is a part of the broader employer-based insurance market that accounted for an estimated $1.2 trillion of premiums in 2020 and is expected to grow at a 4% CAGR to approximately $1.7 trillion by 2028.
- Medicare Advantage plans are a type of Medicare health plan offered by private companies that contract with the federal government to provide benefits to consumers over 65 years old, giving them the option between traditional Medicare or low- or zero-cost federally-subsidized Medicare Advantage plans. As of December 31, 2020, there were approximately 25 million Medicare Advantage enrollees, and they are estimated to spend approximately $290 billion in annual premiums according to HHS. By 2025, Medicare Advantage enrollment could represent approximately 38 million members, according to LEK Consulting.

While we will continue to focus on bringing the Oscar platform to new members within our existing markets, we also expect to expand into new insurance markets where our member-first approach will add value. These may include the U.S. self-funded employer and international markets.

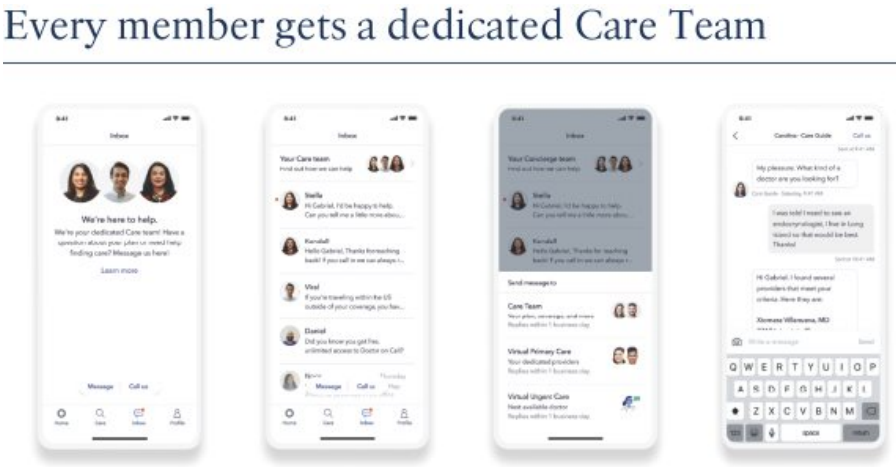
Our platform partnerships with payers and providers show that we can provide technology solutions to a variety of sophisticated stakeholders across the health care system. As we scale, our addressable market will continue to expand due to our ability to enable new innovative models of integrated care. Our platform is increasingly modular and able to address large adjacencies within health care technology spend including telemedicine, care concierge, claims management and population health. Our member engagement tools and insurance operations infrastructure have the ability to be deployed alongside other provider and payer networks to enable new risk-based models. Collectively, we estimate these addressable markets represent an additional opportunity of $123 billion, including $40 billion in telemedicine, $20 billion in care concierge, $12 billion in claims management, and $51 billion in population health.

We Are a Differentiated Full Stack Technology Platform

When we launched Oscar as a technology-driven, full stack, direct-to-consumer health insurance company, we knew that tackling the challenges of the U.S. health care system would be ambitious. It would take collaboration with players across the system, investment in the resources needed to develop our own infrastructure, and the ability to convince people that their insurer could do more for their health than just pay medical claims. We recognized early on that health care was too broken to fix by simply reconfiguring existing technologies, and we understood that our ability to bend the cost curve would require us to control all of our data and processes before we could empower members with real-time actionable insights. This meant purpose-building a platform from the ground up that we update through code deployments more than 50 times per day. This platform enables us to run nearly 80 automated population health programs, or campaigns, as of December 31, 2020, that allow us to collect data and trigger real-time interventions at scale. We believe we have built our platform to scale and it is broadly applicable across health care and health insurance in the U.S. and abroad. Competitors who lack this member engagement engine will face significant challenges in replicating our consumer experience; we believe our platform thus forms an important structural moat around the innovations we have developed.

We Intervene in Real-Time

Our Care Teams are a critical entry point for our members in navigating and accessing care through Oscar. Through our member engagement, we are able to form a relationship with our members over time that allows us to recommend and ultimately shift members to better and more affordable care. Members are paired with their own Care Team of five dedicated Care Guides and a registered nurse known as a Case Manager, supported by a regional team of licensed nurses and social workers. This team acts as a consistent resource to build a long-term relationship and continuity with a member. A member's Care Team can answer questions about benefits, upcoming care, prescriptions, and much more, as well as help them find high quality providers. When a Care Guide is unable to answer a member's question, instead of transferring that member to another department, the Care Guide will take on the responsibility of tracking down the answer and delivering it personally to the member. We believe our Care Team approach is one of the core reasons our member satisfaction is so high.



Not only do our members get a dedicated Care Team, they get a Care Team that understands their particular needs and situation. Our proprietary algorithm uses location, predicted Care Team engagement, language preference, and plan type to assign members automatically to the right Care Team. This enables our Care Guides to better understand the needs of our members' in each of their respective communities—which may vary in terms of housing, income, education, and other social indicators—while becoming experts in the health care landscape of a given market. We also have dedicated teams to assist members with specialized medical needs, including those in need of a transplant, behavioral health treatment, or other forms of complex care management.

Our Care Teams can also offer personalized guidance because of their access to all of our members' longitudinal data on our full stack technology platform. It is our differentiated platform that makes it possible for us to train and enable our Care Guides to be efficient and effective as they provide customized insights to our members and serve as our first line of response for intervening in real-time in members' care events. Our Care Teams have a bird's-eye view of a member's journey through the health care system, including claims and authorization history, past appointments, and in some cases, appointments scheduled in the future. Our proprietary clinical segmentation model prompts Care Guides and nurses to reach out to members with more complex health needs to make sure they are getting the care they need, particularly if we notice events such as the member being

admitted to the hospital, or a lapse in medication adherence. During the COVID-19 pandemic, for example, our Care Teams were able to identify members who were at special risk or had delayed important care and to intercept them before their health worsened. After we reached out to members taking maintenance medications or using durable medical equipment, or DME, for conditions highlighted by CDC as higher risk for COVID-19, 70% of survey respondents indicated that they refilled or renewed their prescriptions or DME after receiving Oscar's messages. Members in this category who engaged with their Care Teams on this issue had 127% higher conversion to prescription delivery or delivery-by-mail than those who did not.

When our platform detects that members are seeking information about emergency care, we can put them in immediate touch with doctors on our virtual platform, showing a relative reduction in ER visits of 13% between our target and control groups. When members are admitted into certain ERs, our platform notifies their Care Teams in real-time to enable follow-up as needed to help arrange discharge to an appropriate facility or to ensure home health care. With access to member data on our platform, Care Teams are also able to proactively reach out to schedule follow-ups, help with prescriptions, or connect our members with necessary virtual care. As of December 31, 2020, we are running nearly 80 campaigns simultaneously that allow us to collect data and trigger real-time interventions at scale. All of this is made feasible and cost-efficient by our full stack technology platform that allows us to make full use of available data, has the machine learning to interpret and drive actionable insights from that data, and then empowers members to make better decisions through our easy-to-use front end.

oscar

Our Member Cristina

How Oscar is Different

At Oscar, we use technology to make healthcare more accessible and affordable for our members while still reducing total cost of care. The difference between Oscar and a typical insurer is exemplified by our efforts to reduce avoidable ER visits, or trips to the emergency room for a condition that can be treated by a primary care provider. Some studies estimate these account for up to two-thirds of total ER visits or $32 billion in total avoidable health care costs each year.

How it works

1

In this illustrative example, Cristina is a woman in her late 40s who lives in Los Angeles. She suffers from asthma and has experienced mild symptoms. Recently, her symptoms seem to be getting more serious and she's running low on her inhaler.

2

If Cristina had a typical insurer, she would likely search for a nearby doctor and may end up at the ER to see someone closeby for her increasingly urgent symptoms. There, based on median ER wait times, she may wait up to 5 ½ hours to see a physician. This visit would cost her around $1,000 in out-of-pocket costs and cost her insurance company around an additional $1,000.

3

Cristina's experience with Oscar is very different. When she searches in our app for an ER, our data-driven platform will recognize patterns in her search and pull in information about her asthma diagnosis from her claims history.

4

Our tech platform will send Cristina an automated message from the nurse on her Care Team, asking her if she would like to speak to a doctor virtually, at no additional cost. If she opts to do so, the doctor will typically call her back within 15 minutes.

5

If, during the consultation, the doctor and Cristina decide that an in-person visit is unnecessary, the refill for Cristina's inhaler can be handled virtually. Cristina can even use our app to have the inhaler delivered to her door that day at no additional cost.

6

With the Oscar experience, Cristina avoids a trip to the ER and pharmacy and saves around $1,000 in out-of-pocket costs and Oscar saves around $1,000, reducing the total cost of care by approximately $2,000.

7

Our full stack technology platform allows us to use A/B testing to understand the effects of specific campaigns and programs, including this one. As a result, we know that this approach reduces emergency room visits by 13% for those in the campaign compared to a control group.

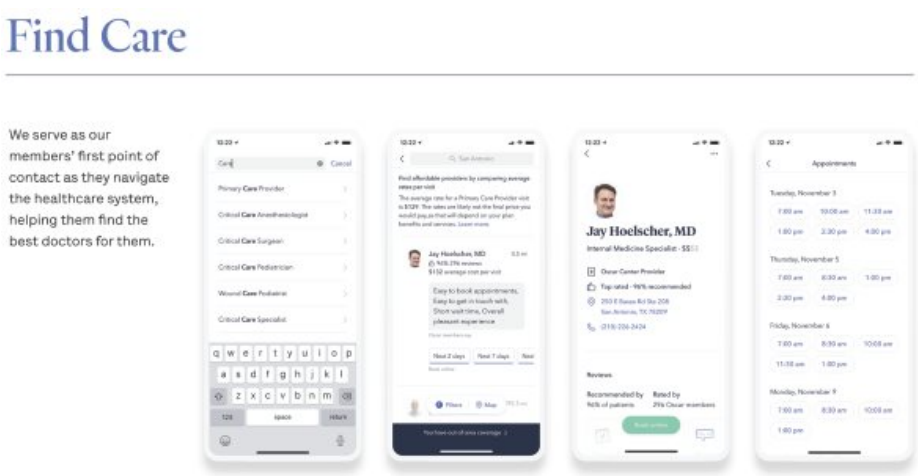
This is just one example of how our investment in a full stack technology platform, and all the steps in our member engagement engine, translate into concrete benefits for our members as well as allow us to bend the overall cost curve in health care.

As of December 31, 2020, 71% of Oscar subscribing members have turned to their Care Team for help in navigating the health care system, making it a core piece of our member experience that we believe increases retention and serves as a primary avenue for influencing health care spend. Strong engagement with our Care Team also extends across the spectrum of our members' health care needs. Over 90% of our subscribing members with a chronic disease have interacted with their Care Team as of December 31, 2020. When members do have acute needs, the Care Team relationship amplifies our ability to use traditional case management techniques to drive results. For Oscar members who are engaged with their Care Teams through our case management program, our 30-day hospital readmission rate is 6.2%—a 55.4% reduction relative to the industry average of 13.9% as estimated by the Agency for Healthcare Research and Quality.

We Help our Members Find the Right Doctor

Finding the right care at the right time can be complicated. While many consumers turn to their friends and families for provider recommendations, these and similar channels lack a data-informed view on cost and quality. At Oscar, we want to serve as our members' first point of contact as they navigate the health care system. Our ranking algorithm uses artificial intelligence to match members to the best doctors for them, driven by sophisticated cost and quality algorithms. This technology saves both Oscar and members money by routing care to "high value" providers, which we define as providers who, based primarily on Oscar's proprietary cost estimate tool, historical claims data, provider location information, and survey data from Oscar members following an appointment with a provider, have lower costs and higher rated reviews from our members, in each case relative to the other providers on our network, and meet certain widely accepted performance benchmarks, such as the Healthcare Effectiveness Data and Information Set, or HEDIS.

Members can search directly on the Oscar app or website, or if they prefer, in consultation with their Care Team, for the right provider. Approximately three out of four of our subscribing members who have a medical visit use our care routing tools to search for a provider each year. Among care router users, over two-thirds end up visiting one of the top five providers recommended through the care router and 92% have a positive review for the doctors they find through Oscar. Members who use our care routing technology and accept our care router suggestions experience median cost savings of approximately 7%. Cost savings estimates are based on allowed visit costs for major specialties (Primary Care, OBGYN, Pediatrics, Dermatology, Cardiology, and Psychology), compared to the allowed visit costs for the same services in the same region for our members that do not use our care routing technology or accept our recommendations.



We Help our Members Get Virtual Care

At Oscar, facilitating virtual care delivery is a continuation of our commitment to personalized solutions that meet the unique health care needs of each of our members. We offer flexible options when our members seek care through a broad platform tailored to solving specific member needs, whether through Virtual Urgent Care or Virtual Primary Care, staffed by the Oscar Medical Group, which was founded in 2017. Since 2014, all of our members have had access to telemedicine 24/7.

Of our subscribing members who have had one or more medical visits, 37% have used our virtual offering. We are taking a virtual-first approach to reimagine the way care is delivered and have built a proprietary infrastructure integrated with Oscar claims and data management systems focused on the consumer. With Virtual Urgent Care, members can talk to or message a provider and get a diagnosis, a new prescription, or a last-minute refill in as little as 15 minutes. Our proprietary infrastructure ensures that data is appropriately shared between Care Teams, virtual urgent care providers, and members.

oscar

Virtual Primary Care

Oscar Virtual Primary Care provides simple, convenient and free primary care to our members, at no additional cost, delivered by a doctor they choose from the cloud. Members simply login to their account and can book an appointment to talk to a provider via their phone or mobile app. They can follow up with this same provider as many times as they need to, just like with a traditional PCP. Oscar Virtual Primary Care was rolled out for plan year 2021.

We believe that the addition of primary care to our suite of virtual services - which today includes urgent and related forms of care - will allow us to maximize the potential of telemedicine for our members. Because we are an insurer, our incentive is to deliver quality care at a cost our members can afford. This is distinct from the incentives of fee-for-service providers, who earn more as costs increase. As an insurer with a full stack technology platform, we also are involved with every interaction our members have with the health care system and can use that data to help them make the informed health care decisions. Compared to providers of virtual care point solutions, or to insurers with legacy technology systems, we thus have a broader array of levers to help our members optimize their overall use of health care. This is an advantage that we can use to benefit both members and the Oscar business model alike.

Our end-to-end control of our full-stack technology platform allows us to roll out innovative features like this very quickly. We were able to configure our systems in a matter of months to roll out this feature to provide our members in Houston and Dallas with early access to the offering in 2020. To date, nearly 50% of the members who used the offering have a diagnosis for a chronic condition. Members love the program, as demonstrated by an NPS score of 78 for the limited offering, based on survey responses provided by participating members since September 2020.

How it works

1

To explain how this offering works in concrete terms, let's consider the illustrative example of Louis, a 45-year-old Oscar member who lives in Dallas. In searching for a new doctor, he found Virtual Primary Care in the Oscar Care Router.

2

After some research about the available providers, Louis chose a provider from Oscar Medical Group that had an appointment the following week.

3

Based on a real-time analysis of Louis's health data in the Oscar platform, an automated message from the Care Team was sent to confirm his mailing address to ship him an at-home vitals kit for no additional cost. Because the analysis identified that Louis has claims related to a diabetes diagnosis and high blood pressure, the vitals kit included a thermometer and cellularly-connected blood pressure cuff.

4

Louis' provider was able to review his full claims history, patient-reported information, and medication adherence charts in the Oscar electronic health record prior to his visit. The review also pulled in data that highlighted gaps in care and identified that the patient was overdue (relative to care standards from CMS) for an eye exam. Based on this review, the provider offered diabetes education and developed a treatment plan to get Louis' diabetes under control. The provider also ordered a $0 in-home blood draw to be scheduled at a time that was convenient for Louis. She also shared with Louis that his blood sugar was unmanaged, based on lab data in the EHR, and gave him a new prescription for insulin. The provider also suggested that she see Louis in-person so that she could conduct a foot exam and eye exam, again for $0.

5

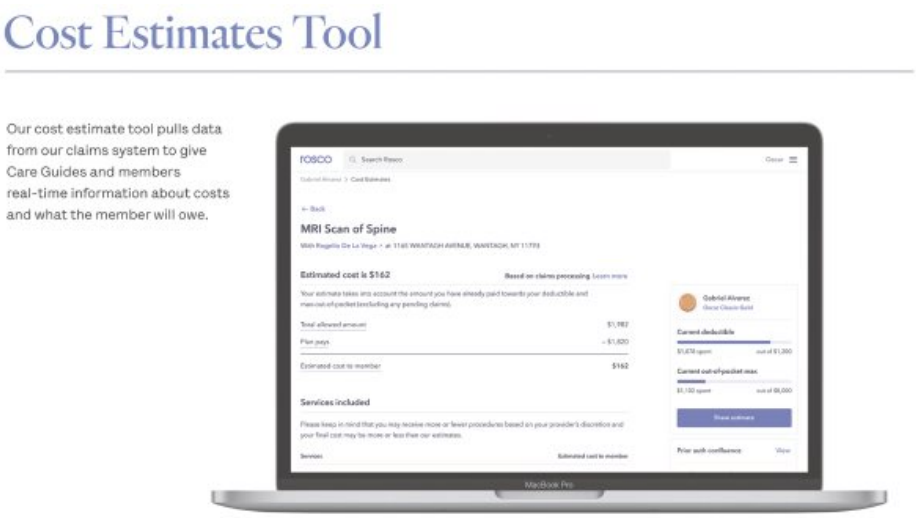
During the in-person visit, the Oscar Virtual Primary Care provider suggested that Louis see an endocrinologist within the next 7 days and gave Louis a cost estimate for his first visit with the specialist based on the information provided by Oscar. In the consultation notes emailed to him after, Louis receives a list of high-value, in-network specialists near him.

All of this is made possible because of the configurability of our claims system and Oscar's full stack technology platform on which it was built. We are using this highly nimble system to enable the dynamic incentives which are intended to bring more affordable care to our members. When an Oscar Virtual Primary Care doctor prescribes certain things through our care delivery tooling, we are able to waive cost shares for the member in real-time. We believe that Oscar is the only insurer currently positioned to deliver this level of quality care and cost-savings to its members.

We expanded our virtual platform in 2020 by launching plans, effective as of January 1, 2021, offering virtual primary care for a more convenient and efficient provider experience. Through Oscar Virtual Primary Care, primary care from select providers—as well as downstream care in some instances—is included at no cost and is unlimited to our members. Virtual Primary Care unlocks new ways to improve clinical outcomes and member experience while reducing cost.

We Have Built an End-to-End Platform

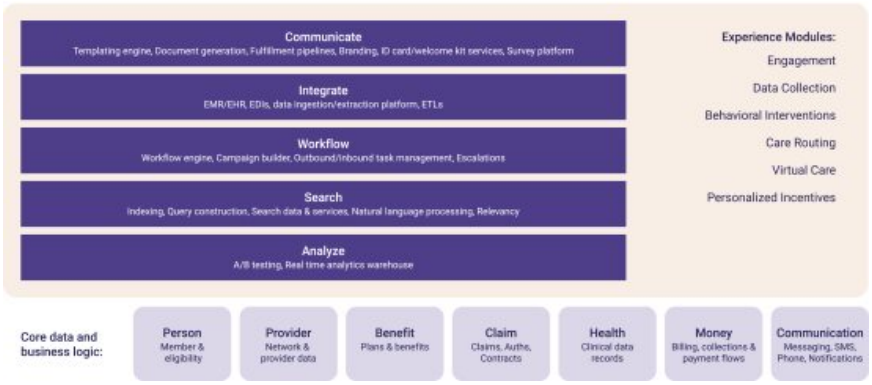
Product features such as Care Teams, care routing, and virtual care are our way of building the trust, engagement, and relationship that gives us the ability to help members bend the cost curve in health care. Owning the technologies that power our business from end-to-end lets us pioneer new ways of addressing frictions in the health care system and is the foundation for Oscar's vision to make a healthier life accessible and affordable for all. Using artificial intelligence throughout our platform, we have built a predictive and user friendly back end. An example is our fully-built claims system. This is the underlying technology that insurers use to process member care events for eligibility and payment. We recognized that rebuilding this part of the stack would be critical to our long-term success and scalability, so at the beginning of 2017 we began the process of building our own claims system. Today, this platform provides the foundation for our personalized data insight and analysis as well as our critical cost structure savings. For example, in 2020, 92% of our claims below $30,000 were auto-adjudicated without human intervention. Our claims system and other internal tools also power our cost estimates tool: when a member contacts our Care Team for an estimate of what a particular service or item will cost, the result is calculated in real-time by our claims engine. Unlike most cost estimates within the industry, which reflect average cost for an average provider, our estimates reflect the rate of an actual provider for an actual procedure and also the member's personalized plan details, such as their deductible and out-of-pocket spending for the year. This functionality is also available to members directly on the web.



Further, as noted above, many of our most sophisticated population health tools are closely integrated with our claims system, so that when a particular claim indicates a member is facing a significant health issue, our Care Teams can reach out proactively to help.

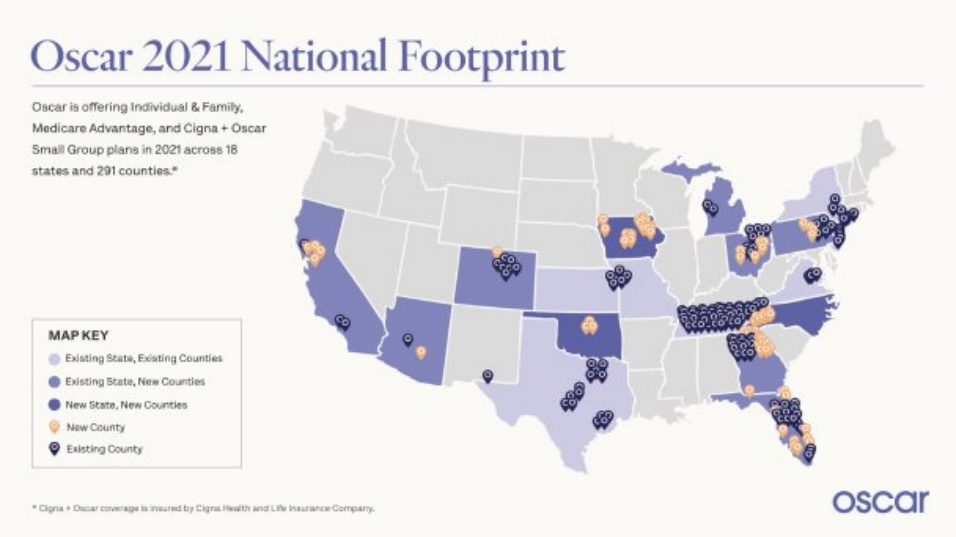
Our platform is built to scale and its integration and configurability will enable us, in the years ahead, to make previously impossible things simple. These include features such as paying providers immediately through real-time claims adjudication, providing real-time prior-authorizations for Oscar members, automating the application of dynamic incentives for members and providers based on actions they take, and making health care more transparent for consumers through even more personalized and accurate cost estimates. Our powerful full stack technology enables us to be differentiated in what we offer members and we believe that over time it will continue to allow us to be innovative in ways our competitors cannot match.

Our Full Stack Technology Platform Sets Us Apart



What We Offer Our Members

Our technology gives us the flexibility to launch new features, enter new geographic and product markets, and enter into innovative partnerships in ways traditional insurers cannot. Today, we offer health plans in three insurance markets: Individual, Small Group, and Medicare Advantage, across 291 counties and 18 states.



Our Health Plans

We began Oscar by offering health plans within the Individual market, one of the few direct-to-consumer insurance markets in health care. The Individual market is built for those who do not have access to employer-sponsored or government-sponsored insurance. As part of the Individual market, health plans are named after metal tiers—for example, Catastrophic, Bronze, Silver, Gold, and Platinum—to make it easy for consumers to compare options. Each health plan offers a different level of coverage and suits members' needs depending on their circumstances.

For our products and plans in the Small Group market, our digital platform and member engagement engine allow us to add new dimensions to traditional plan offerings that have struggled to keep up with the demands of an increasingly consumer-focused market. In January 2020, we announced our Cigna + Oscar partnership to exclusively deliver a Small Group plan offering in certain markets that combines the strengths of both our organizations. Through Cigna + Oscar, we provide business owners and their employees with access to member-first health care coverage and physician networks that provide personalized care.

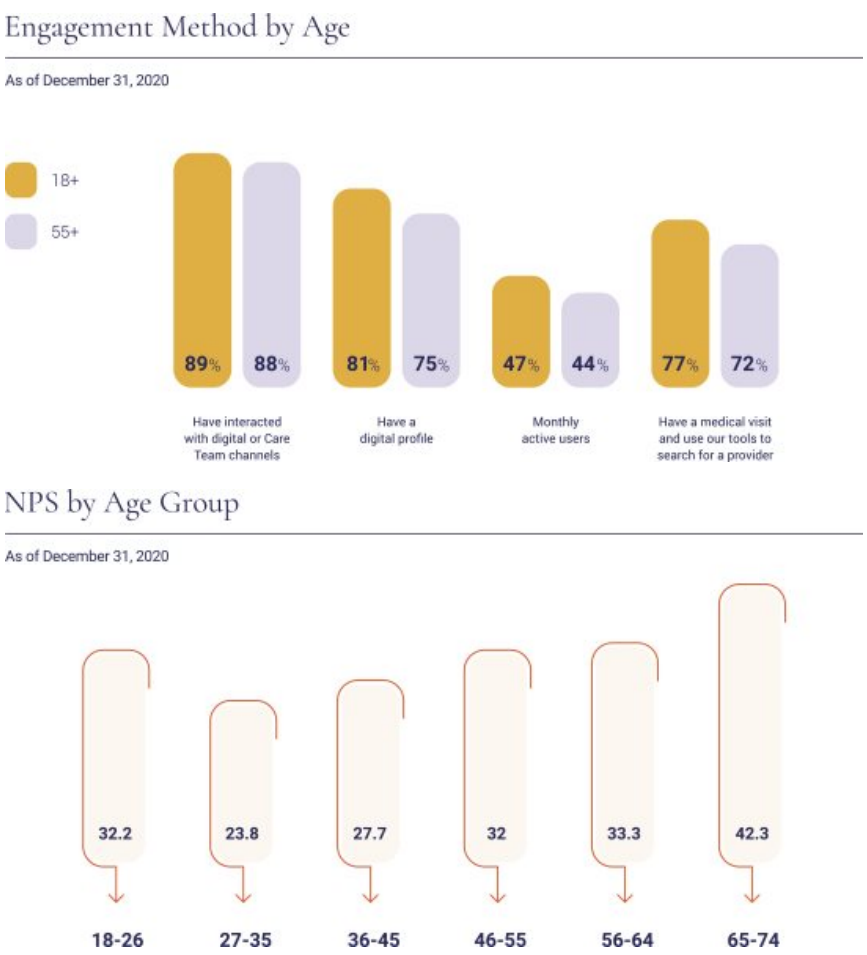
We also operate in the Medicare Advantage market, which provides a private-sector alternative to traditional fee-for-service Medicare by allowing individuals 65 and older to apply their Medicare entitlement to obtain free or low-cost health plans that offer richer benefits and lower out-of-pocket expenses than the public alternative. This high growth market is forecast to grow from approximately 25 million enrollees as of December 31, 2020 to approximately 38 million enrollees in 2025, reflecting a CAGR of approximately 8.7%. In Medicare Advantage, CMS pays health insurers a PMPM premium to manage the health care and associated expenses of a participating member. Health insurers are

therefore incentivized to manage the care of a given member with a focus on improving health outcomes and quality of care while lowering costs. We believe our singular focus on the consumer and the technology platform we have built uniquely position us in this important and growing consumer-focused market.

Our Members

With 529,000 members as of January 31, 2021 across 18 states and 291 counties, our membership base reflects the diversity of the broad range of geographies that we serve. As of December 31, 2020, we had more members who were between 56- to 64-years-old than between 27- to 35-years-old, and 31% of our members were part of families with dependents on their plans. The counties we serve range from ones with high median household incomes such as Orange County in California ($90,234) and New York County in New York ($86,553), to much lower income ones such as Marion County in Florida ($45,371) and El Paso County in Texas ($46,871). 16% of our subscribing members as of December 31, 2020 spoke Spanish as their first language, which is higher than the U.S. population as a whole, and these Spanish-speaking members' NPS scores were over 25 points higher than our average.

Not only do our members reflect the diversity of the geographies we serve, but engagement with our technology platform and customer satisfaction remains high, relative to industry average, across different cohorts such as age. For example, Oscar subscribing members who are over 55 years old engage with our digital or Care Team channels at roughly the same rate as our average subscribing member. When it comes to NPS, our scores are actually highest among our members who are 55 years and older, and the group with the next highest NPS is those 18- to 26-years-old. This is one reason why we believe that our product is a good fit for the rapidly-growing Medicare Advantage market.



Our Network

Our health plans include access to a network of high-quality physicians and hospitals, as well as a personalized Care Team that supports members every step of the way, from finding a doctor to navigating costs. We believe the era in which broad, overbuilt provider networks are the principal option is over. To reduce health care costs, certain individuals and employers may move away from broad, national networks to localized program designs. In broad networks, where every hospital and doctor is part of every insurer's network, there is limited direct competition on cost and quality between hospitals. The result is widely diverging prices in the same markets, with little to no correlation with quality.

As portions of the health care system increasingly shift towards offering more selective networks, we believe the insurers that will thrive are those that can consistently deliver a high-quality experience by engaging their members and routing care to in-network facilities and physicians that offer quality

care at affordable rates. Oscar has EPO or similar networks in all of our markets for our Individual and Medicare Advantage products. The Cigna + Oscar Small Group products use Cigna's network to offer PPO and EPO plans. We selectively work with technology-forward, high brand-recognition health systems and are proud to say that 9 of the 10 largest health systems in the U.S. are a part of our network (HCA Healthcare, Ascension, Tenet Healthcare Corporation, Community Health Systems, Trinity Health Corporation, Catholic Health Initiatives, Providence Health and Services, Dignity Health, and Prime Healthcare Services).

We optimize our networks for quality and cost by building algorithmically and our proprietary model is able to score the quality and completeness of a network in real-time, based on contract inputs and what we know about the region's member base.

Our Growth Opportunities

We are in the early stages of addressing our market opportunity and reimagining health care in the U.S. We are focused on a clear strategy with multiple levers of growth:

Acquire more members in existing markets and states

We believe that we have a significant opportunity to expand and grow share within our current footprint of markets and states. We typically enter new counties with a 7% to 8% average share in year one and are typically able to grow our penetration over time. Today, we estimate our market share in the Individual market has grown to approximately 15% in counties where we have been operating for three years or more, based on membership within the market. Our ability to continue acquiring members in existing markets and states is driven by our combination of innovative plan design and data-driven pricing, as well as growing brand recognition through word of mouth from satisfied members. Our member base has continued to evolve as we have invested in our plan design and pricing. Members find value in the differentiated offerings in our health plans, such as virtual care at no additional cost, wellness incentives, and dedicated Care Teams.

We have also established an in-depth approach to the pricing process with a balanced view of growth, profitability, and risk amidst the competitive backdrop. Since launch, we have continued to refine our data-driven pricing process which allows us to assemble deep market-level insights that we enhance over time. In the 2021 open enrollment period, we were the lowest price plan in our markets only 10% of the time, down from 33% in the 2020 open enrollment period, yet still grew our membership to 529,000 as of January 31, 2021. This is an important proof point that our differentiated model is succeeding in the marketplace and we are able to grow while maintaining price discipline.

Launch new markets and states

We believe we can substantially grow our member base by launching into new counties and states. Today, we serve members in 291 counties and 18 states in the U.S. We will focus on markets where we can offer competitively priced premiums over the long term and thus drive consistent member retention. Our platform allows us to expand into new counties and states efficiently with limited incremental spend. We have a unique opportunity to leverage our technology to rapidly and seamlessly reach consumers in new geographies.

Introduce new products and plans

Our platform is built to be extensible to new products and plans, and we plan to continue investing and scaling to address the needs of consumers and partners. In 2017, we entered the Small Group market, and in 2020, we expanded our presence in this market with Cigna + Oscar co-branded plans. In 2019, we announced that we would be launching Medicare Advantage, and in 2020, we served our first members in that market. We will continue to evaluate opportunities to bring Oscar's mission of making a healthier life accessible and affordable to all to health insurance markets such as the expanded Individual market through ICHRA, the U.S. employer self-funded market, and international markets.

In our existing insurance markets, innovative plan designs enable us to acquire new members and grow our market share. In 2020, we announced that as part of our Oscar health plans in select markets, we would offer members Virtual Primary Care (including downstream care in some instances) at $0 for unlimited virtual primary care visits from select providers. We will continue to develop new plan designs that meet the evolving needs of our members and the health care ecosystem.

Our ability to evaluate opportunities, to leverage our existing regulatory framework, technology and brand, and to launch efficiently will continue to create value for us. We anticipate that our ability to quickly expand into new products and plans will help contribute to our growth in the future.

Develop new partnerships and evaluate potential acquisitions

We believe there is substantial opportunity for us to continue partnering with the health care industry's key stakeholders through innovative fee-based and/or risk-sharing arrangements that reimagine the way health care is delivered. We will also consider growth through acquisition. Our Cigna + Oscar exclusive partnership in Small Group; Montefiore + Oscar partnership in Medicare Advantage; and Cleveland Clinic + Oscar partnership in Individual are proof points of our ability to deploy our technology to support innovative, value-oriented approaches to health care.

In addition to continued partnerships both regionally and nationally across our several product lines, we may selectively pursue acquisitions. These acquisitions may include new geographies and insurance offerings as well as complementary capabilities we can integrate into our existing product offerings to better engage members, improve health outcomes, and lower costs.

Monetize our platform

We have made significant investments to build a unique full stack technology platform that enables innovation in the global health care system. The fact that leading health care organizations in both the payer and provider sectors want to share risk, co-brand with us, and offer attractive economics—speaks volumes about market perception of the potential of our platform. As a result, we believe we are well-positioned to monetize our platform through risk-sharing partnerships, where we take risk for provider claims on behalf of our members, or, even more directly, through fee-based service arrangements where we charge a fee per member or other fee structure. As consumers take increasing control of their health care, we believe our differentiated member engagement and end-to-end member experience can and will create value in multiple sectors of the health care ecosystem. As care shifts towards virtual delivery, we also believe there are more opportunities to deploy our digital, telehealth capabilities to enable other innovative care models.

Our platform today also has the ability to deliver solutions that represent multi-billion dollar industries, such as telemedicine, benefits management, claims processing and health care data and analytics. By leveraging our technology in areas such as machine learning, predictive analytics, and multimodal communication, we have built technology that is both member-first and helps lower costs. We believe that we have the ability to power these adjacent industries with our member engagement engine and full stack technology platform.

Our People, Vision, and Values

As of December 31, 2020, we had 1,839 employees, 617 of whom were based in our New York headquarters, 1,032 based in Tempe, Arizona, 75 based in Los Angeles, California, and the remaining 115 based in smaller regional offices or working remotely. We compete to hire and retain highly-talented and diverse individuals, and we offer our employees competitive compensation packages that typically include base salary, performance bonus, and equity components. Our employees have backgrounds as engineers, doctors, nurses, actuaries, data scientists, and insurance experts.

Oscar attracts employees because we are a mission-driven company. We view it as a privilege and a responsibility to serve our 529,000 members—and we take the responsibility very seriously. We also see it as our responsibility to fundamentally change the industry in which we are operating. As such, Oscar engenders a culture of discovery, analysis, collaboration, and perseverance. This is reflected in our vision and values.

Our Vision. We refactor health care to make good care cost less.

Refactor is a term used in software engineering that means to improve the design, structure, and implementation of the software, while preserving its functionality. At Oscar, we take this definition a step further. We improve our members' experience by building trust through deep engagement, personalized guidance, and rapid iteration.

Our Values. We live by the following seven precepts:

1. **What we do is a big deal.** We're solving problems that change lives. Respect the rules, but fight for better ones.
2. **Powered by people.** Members above all else. Machines augment us; they don't replace us. Differences strengthen us. Developing and growing others is what raises the bar.
3. **Seek the truth…** but never assume you've found it. Be scientific. Don't simply believe what you're told. Conventional wisdom is always conventional, but not always wise.
4. **No genius without grit.** Be relentless. Be scrappy. Trying and failing beats not trying and changing nothing.
5. **Inspire and provoke.** Develop and display leadership at all levels. Never stop being an individual contributor. Lead others by inspiring with your craft.
6. **Be transparent.** Give and ask for direct feedback. Be grateful for and excited by the help of others. Don't talk about people behind their backs. Publish, even when it hurts.
7. **Make it right.** Admit your mistakes. Then, learn from them. Teach us what you've learned. Use what you make. Never build alone.

Competitive Conditions and Environment

We operate in a highly competitive environment in an industry subject to significant and ongoing changes, including business consolidations, new strategic alliances, market pressures, scientific and technological advances in medical care and therapeutics, and regulatory and legislative challenges and reform both at the federal and state level. This reform includes, but is not limited to, the federal and state health care reform legislation described under "—Government Regulation." In addition, changes to the political environment may drive additional shifts in the competitive landscape.

We compete to enroll and retain new members and employer groups, as we currently derive substantially all of our revenue from direct policy premiums, which is primarily driven by the number of members covered by our health plans. Employer groups choosing a health plan for their employees and individuals who wish to enroll in a health plan or to change health plans typically choose a plan based on price, the quality of care and services offered, ease of access to services, a specific provider being part of the network, the availability of supplemental benefits, and the reputation or name-recognition of the health plan. We believe that the principal competitive features affecting our ability to retain and increase membership include the range and prices of health plans offered, diversity of coverage, benefits and wellness programs, breadth and quality of provider network, quality of service and member experience, responsiveness to member demands, financial stability, comprehensiveness of coverage, market presence, and reputation.

As attracting new members depends in part on our ability to provide access to competitive provider networks, we compete in establishing such provider networks. We believe that the factors providers consider in deciding whether to contract with a health insurer include existing and potential member volume, reimbursement rates, timeliness and accuracy of claims payment and administrative service capabilities. While our health insurance subsidiaries are required to meet various federal and state requirements regarding the size and composition of our participating provider networks, our business model is based on contracting with selected health care systems and other providers, not all systems and providers in a given area. This allows us to work more closely with high quality health care systems that engage with us using our technology and to receive more favorable reimbursement rates from these health care systems. For additional information on risks associated with the competitive environment in which we operate and a list of factors that could negatively affect our ability to grow our member base, see “Risk Factors—Most Material Risks to Us—Our success and ability to grow our business depend in part on retaining and expanding our member base. If we fail to add new members or retain current members, our business, revenue, operating results and financial condition could be harmed” and “Risk Factors—Risks Related to our Business—If we are unable to arrange for the delivery of quality care, and maintain good relations with the physicians, hospitals, and other providers within and outside our provider networks, or if we are unable to enter into cost-effective contracts with such providers, our profitability could be adversely affected.”

The relative importance of each of the competitive factors mentioned in the above paragraphs and the identity of our principal competitors for members, employer groups, and providers varies by market and geography. In the Small Group market, for example, our principal competitors include plans offered by national carriers and local Blue Cross plans, while our principal competitors in the Individual market primarily consist of plans offered by national carriers, regional carriers, Medicaid-focused insurers offering Health Insurance Marketplace products, local Blue Cross plans, and start-up carriers. In the Medicare Advantage market, our principal competitors include Original Medicare fee-for-service plans managed by the federal government and Medicare Advantage plans offered by national, regional, and local managed care organizations and insurance companies, and accountable care organizations.

Additionally, we face significant competition for personnel, particularly in New York, where our headquarters is located. We rely on a small number of highly-specialized insurance experts, and competition in our industry for qualified employees is intense. Our compensation arrangements, such as our equity award programs, may not always be successful in attracting new employees and retaining and motivating our existing employees.

Sales and Marketing

Our marketing and sales initiatives focus on member growth through four primary avenues: acquiring members through Health Insurance Marketplaces, acquiring members through brokers, acquiring members directly through our digital platform and internal sales team, and signing agreements with small businesses that provide employee coverage as part of their benefits packages. We use marketing and sales strategies and various channels, including the internet, which we use on a selected basis to promote our advertisements through social and other media platforms, to reach consumers as well as enterprise benefits leaders. Enterprise marketing and sales strategies also include account-based marketing, business development initiatives, and client service teams focused on member acquisition, employee enrollment, and member engagement. We also use the data generated in member support interactions to constantly refine and improve our marketing campaign.

Reinsurance

We enter into reinsurance agreements to help us achieve important goals for our business, including capital efficiency and greater predictability in our earnings in the event of unexpected significant fluctuations in MLR. Our reinsurance is contracted under two different types of arrangements: quota share reinsurance contracts and XOL reinsurance contracts. In quota share reinsurance, the reinsurer agrees to assume a specified percentage of the ceding company's losses arising out of a defined class of business in exchange for a corresponding percentage of premiums (in some cases, net of a ceding commission). In XOL reinsurance, the reinsurer agrees to assume all or a portion of the ceding company's losses in excess of a specified amount. Under XOL reinsurance, the premium payable to the reinsurer is negotiated by the parties based on losses on an individual member in a given calendar year and their assessment of the amount of risk being ceded to the reinsurer because the reinsurer does not share proportionately in the ceding company's losses.

Our reinsurance contracts generally have a duration of one to three years, and we review them in advance of the contract's expiration to negotiate terms for new reinsurance contracts. During each renewal cycle, there are a number of factors we consider when determining our reinsurance coverage, including (1) plans to change the underlying insurance coverage we offer, (2) trends in loss activity, (3) the level of our capital and surplus, (4) changes in our risk appetite, and (5) the cost and availability of reinsurance coverage. There can be no assurance that we will be able to renew our reinsurance contracts on similar or attractive terms, or at all, and no assurance that we will be able to negotiate reinsurance coverage with another reinsurance carrier if we are unable to renew our existing reinsurance contracts.

Certain Contracts

Provider Contracts

We contract with hospitals, physicians, and other health care providers in order to provide our members with access to provider networks. While we generally have a standard set of terms that we propose for our provider contracting relationships, each health market in which we operate is unique, and therefore our negotiated contract terms are specific to each market and health provider. For instance, the fee structures for these contracts vary, and can include fee for service arrangements, value based incentives and payment structures, or payments on a capitation basis. Our provider arrangements also generally may be terminated or not renewed by either party without cause upon prior written notice (the specific terms of which will vary). Some of our provider contracts may also contain exclusivity provisions, which either restrict our ability to contract with certain providers, permit the provider to terminate the contract or raise the compensation paid if we contract with certain other providers, and/or restrict our ability to offer certain benefits and plans. However, in all instances we maintain the right to contract with health systems that are necessary in order to meet federal and state requirements for network adequacy. For information on risks associated with our provider contracts, see "Risk Factors—Risks Related to our Business—If we are unable to arrange for the delivery of quality care, and maintain good relations with the physicians, hospitals, and other providers within and outside our provider networks, or if we are unable to enter into cost- effective contracts with such providers, our profitability could be adversely affected" and "Risk Factors—Risks Related to our Business—From time to time, we may become involved in costly and time-consuming litigation and regulatory actions, which require significant attention from our management."

Contract with Health First

On January 21, 2021, through a subsidiary, we entered into a services agreement with Health First, pursuant to which we will provide certain administrative functions and services to Health First's

individual commercial and Medicare Advantage health plans in Florida. As of December 31, 2020, Health First had approximately 38,207 members in its Medicare Advantage plan and approximately 17,730 members in its individual commercial plans. The primary services to be provided under the contract will commence on January 1, 2022, which includes providing Health First's members with access to Oscar's platform, claims management services, concierge services and utilization review services. We will provide some limited services in 2021, including risk adjustment services and support for open enrollment. The services agreement has an initial five year term, with automatic extensions for successive three year terms unless such successive terms are terminated earlier. The services agreement (i) may be terminated at any time upon mutual written consent of the parties or if either party fails to perform or is in breach of its material obligations and (ii) contains other customary termination rights, representations, covenants and indemnification obligations.

Intellectual Property

We believe that our intellectual property rights are important to our business, and our commercial success depends, in part, on our ability to protect our core technologies and other intellectual property assets. We rely on a combination of copyrights, trademarks, service marks, trade secret laws, technical know-how, confidentiality procedures, and other contractual restrictions to establish and protect our intellectual property. As of December 31, 2020, we exclusively owned two registered trademarks in the United States, the Oscar and Oscar Health marks. While trademark registrations in the United States have terms of limited duration, there is no limit on the number of times that the registrations may be renewed if they remain in use in commerce and if all required filings and payments are made with the United States Patent and Trademark Office. Further, even if a federal registration of a trademark in the United States is not renewed, the owner of the trademark may retain its common law trademark rights thereafter, for as long as the mark remains in use in commerce in the applicable state or states. In addition, we have registered domain names for websites that we use or may use in our business. As of December 31, 2020, we had no issued patents and no pending patent applications anywhere in the world, and therefore, we do not have patent protection for any of our proprietary technology, including our full stack technology platform, proprietary software, mobile app, or web portal. However, our software and other proprietary information are protected by copyright on creation. Copyright registrations, which have so far not been necessary, may be sought on an as-needed basis.

We seek to control access to and distribution of our proprietary information, including our algorithms, source and object code, designs, and business processes, through security measures and contractual restrictions. We seek to limit access to our confidential and proprietary information to a "need to know" basis and enter into confidentiality and nondisclosure agreements with our employees, consultants, members, and vendors that may receive or otherwise have access to any confidential or proprietary information. We also obtain written invention assignment agreements from our employees and consultants that assign to us all right, interest, and title to inventions and work product developed during their employment or service engagement, respectively, with us. In the ordinary course of business, we provide our intellectual property to external third parties through licensing or restricted use agreements. For information on risks associated with our intellectual property rights, see "Risk Factors—Risks Related to our Business—Failure to secure, protect, or enforce our intellectual property rights could harm our business, results of operations, and financial condition" and "Risk Factors—Risks Related to our Business—If we are unable to integrate and manage our information systems effectively, our operations could be disrupted."

Information Technology

Our business is dependent on effective, resilient, and secure information systems that assist us in, among other things, monitoring utilization, and other cost factors, processing provider claims, providing data to our regulators, and implementing our data security measures. Our members also depend upon our information systems for enrollment, primary care and specialist physician roster access and other information, while our providers depend upon our information systems for eligibility verifications, claims status, and other information.

We partner with third parties, including Amazon, Atlassian, inContact, and Google, to support our information technology systems. This makes our operations vulnerable to adverse effects if such third parties fail to perform adequately. We have entered into agreements with third-party vendors who manage certain of our information technology infrastructure services including, among other things, our information technology operations, end-user services, and platforms for cloud computing. As a result of such agreements, we have been able to reduce our administrative expenses over time, while improving the reliability of our information technology functions, and maintain targeted levels of service and operating performance. A segment of the infrastructure services is managed within our cloud platform, while other portions of the infrastructure services are managed externally by vendors. Our use of cloud service providers in particular is intentionally and inherently resilient, with platform level redundancy in networking and computer hardware. As an example, we distribute our AWS services across multiple availability zones to reduce the likelihood of infrastructure failure.

We have established a program of security measures to help protect our computer systems from security breaches and malicious activity and have implemented controls designed to protect the confidentiality, integrity, and availability of data, including PHI, and the systems that store and transmit such data. We have employed various technology and process-based methods, such as network isolation, intrusion detection systems, vulnerability assessments, penetration testing, use of threat intelligence, content filtering, endpoint security (including anti-malware and detection response capabilities), email security mechanisms, and access control mechanisms. We also use encryption techniques for data at rest and in transit.

Our information systems and applications require continual maintenance, upgrading, and enhancement to meet our current and expected operational needs and regulatory requirements. We regularly upgrade and expand our information systems' capabilities. For information on risks associated with our information technology systems, see "Risk Factors—Risks Related to our Business—If we are unable to integrate and manage our information systems effectively, our operations could be disrupted" and "Risk Factors—Risks Related to our Business—If we or our partners or other third parties with whom we collaborate sustain a cyber-attack or suffer privacy or data security breaches that disrupt our information systems or operations, or result in the dissemination of sensitive personal or confidential information, we could suffer increased costs, exposure to significant liability, adverse regulatory consequences, reputational harm, loss of business, and other serious negative consequences."

Government Regulation

General

Our operations are subject to comprehensive and detailed federal, state, and local laws and regulations throughout the jurisdictions in which we do business. These laws and regulations, which can vary significantly from jurisdiction to jurisdiction, restrict how we conduct our businesses and result in additional burdens and costs to us. Further, federal, state, and local laws and regulations are subject to amendments and changing interpretations in each jurisdiction. The application of these myriad, detailed legal and regulatory requirements to the complex operation of our businesses creates areas of

uncertainty. In addition, there are numerous proposed health care laws and regulations at the federal, state, and local levels, some of which could materially adversely affect our businesses if they were to be enacted. See “Risk Factors—Risks Related to the Regulatory Framework that Governs Us—Changes or developments in the health insurance markets in the United States, including passage and implementation of a law to create a single-payer or government-run health insurance program, could materially and adversely harm our business and operating results.”

Supervisory agencies, including federal and state regulatory and enforcement authorities, have broad authority to:

- grant, suspend, deny, and revoke certificates of authority to transact insurance;
- regulate our products and services;
- regulate, limit, or suspend our ability to market products, including the exclusion of our products from Health Insurance Marketplaces;
- approve premium rates;
- monitor our solvency and reserve adequacy;
- scrutinize our investment activities on the basis of quality, diversification, and other quantitative criteria; and
- impose criminal, civil, or administrative monetary penalties, and other sanctions for non-compliance with regulatory requirements.

In particular, we are subject to comprehensive oversight from CMS related to our Medicare Advantage plans. CMS regulates the Medicare Advantage payments made to us and the submission of information relating to the health status of members for purposes of determining the amounts of those payments. Additional CMS regulations govern Medicare Advantage benefit design, eligibility, enrollment and disenrollment processes, call center performance, plan marketing, record-keeping and record retention, quality assurance, timeliness of claims payment, network adequacy, and certain aspects of our relationships with and compensation of providers.

To carry out the above tasks, CMS and other agencies periodically examine our current and past business practices, accounts and other books and records, operations and performance of our health plans, compliance with contracts, adherence to governing rules and regulations, and the quality of care we provide to our members. This information and these practices may be subject to routine surveys, mandatory data reporting and disclosure requirements, regular and special investigations and audits, and from time to time, we may receive subpoenas and other requests for information from government entities. For example, CMS currently conducts RADV audits of a subset of Medicare Advantage contracts for each contract year. The RADV program audits diagnosis codes submitted in support of enhanced payments by Medicare Advantage organizations to ensure such diagnosis codes are valid and supported by medical record documentation. In addition, the OIG also audits risk adjustment of companies offering Medicare Advantage plans, and we anticipate this remaining a focus of government investigations in the next few years.

The health insurance business also may be adversely impacted by court decisions that expand or invalidate the interpretations of existing statutes and regulations. It is uncertain whether we can recoup, through higher premiums or other measures, the increased costs caused by potential legislation, regulation, or court rulings.

State Regulation of Insurance Companies and HMOs

Our insurance and HMO subsidiaries must obtain and maintain regulatory approvals to sell specific health plans in the jurisdictions in which they conduct business. The nature and extent of state

regulation varies by jurisdiction, and state insurance regulators generally have broad administrative authority with respect to all aspects of the insurance business. The Model Audit Rule, where adopted by states, requires expanded governance practices, risk and solvency assessment reporting and the filing of periodic financial and operating reports. Most states have adopted these or similar measures to expand the scope of regulations relating to corporate governance and internal control activities of HMOs and insurance companies. Health insurers and HMOs are subject to state examination and periodic regulatory approval renewal proceedings. Some of our business activity is subject to other health care-related regulations and requirements, including utilization review, pharmacy service, or provider-related regulations and regulatory approval requirements. These requirements differ from state to state and may contain network, contracting, product and rate, licensing and financial and reporting requirements. There are laws and regulations that set specific standards for delivery of services, appeals, grievances, and payment of claims, adequacy of health care professional networks, fraud prevention, protection of consumer health information, pricing and underwriting practices, and covered benefits and services.

In addition, we are regulated as an insurance holding company and are subject to the insurance holding company laws of the states in which our health insurance subsidiaries are domiciled. These laws and other laws that govern operations of insurance companies and HMOs contain certain reporting requirements, as well as restrictions on transactions between an insurer or HMO and its affiliates, and may restrict the ability of our health insurance subsidiaries to pay dividends to our holding companies. Under New York law, for example, Oscar Insurance Corporation, or OIC, our New York-domiciled insurance subsidiary, may not declare or distribute a dividend to shareholders except out of earned surplus (as defined under New York law). Additionally, absent prior approval of the Superintendent of the Department of Financial Services, or the Superintendent, OIC may not declare or distribute any dividend to shareholders which, together with all dividends declared or distributed by us during the preceding 12 months, exceeds the lesser of (a) ten percent of OIC's surplus to policyholders as shown by its last statement on file with the Superintendent, or (b) one hundred percent of adjusted net investment income (as defined under New York law) during such period. Holding company laws and regulations generally require registration with applicable state departments of insurance and the filing of reports describing capital structure, ownership, financial condition, certain intercompany transactions, enterprise risks, corporate governance, and general business operations. In addition, state insurance holding company laws and regulations generally require notice or prior regulatory approval of certain transactions including acquisitions, material intercompany transfers of assets, and guarantees and other transactions between the regulated companies and their affiliates, including parent holding companies. Applicable state insurance holding company acts also restrict the ability of any person to obtain control of an insurance company or HMO without prior regulatory approval. These acts generally define "control" as the direct or indirect power to direct or cause the direction of the management and policies of a person and is presumed to exist if a person directly or indirectly owns or controls 10% or more of the voting securities of another person. Some state laws have different definitions or applications of this standard. Dispositions of control generally are also regulated under applicable state insurance holding company laws.

The states of domicile of our health insurance subsidiaries have statutory RBC requirements for insurance companies and HMOs based on the Risk-Based Capital For Health Organizations Model Act. These RBC requirements are intended to assess the capital adequacy of life and health insurers and HMOs, taking into account the risk characteristics of a company's investments and products. In general, under these laws, an insurance company or HMO must submit a report of its RBC level to the insurance regulator of its state of domicile each calendar year. These laws typically require increasing degrees of regulatory oversight and intervention if a company's RBC declines below certain thresholds. As of December 31, 2020, the RBC levels of our insurance and HMO subsidiaries met or exceeded all applicable mandatory RBC requirements. For more information on RBC capital and additional liquidity

and capital requirements, see “Management’s Discussion and Analysis of Financial Condition and Results of Operations—Liquidity and Capital Resources—Overview.”

Further, almost all states require insurers and HMOs to comply with the standards set forth in the Model Audit Rule, which imposes financial reporting, independent audit, and corporate governance requirements. Additionally, as a company that directly or indirectly controls insurers, we have an obligation to adopt a formal enterprise risk management, or ERM, function and file enterprise risk reports on an annual basis. The ERM function and reports must address any activity, circumstance, event, or series of events involving the insurer that, if not remedied promptly, is likely to have a material adverse effect upon the financial condition or liquidity of the insurer, including anything that would cause the insurer’s RBC to fall below certain threshold levels or that would cause further transaction of business to be hazardous to policyholders or creditors, or the public. Similarly, in accordance with NAIC’s Risk Management and Own Risk Solvency Assessment Model Act, we must complete an annual “own risk and solvency assessment,” which is an internal assessment, appropriate to the nature, scale, and complexity of our company, of the material and relevant risks associated with the current business plan, and of the sufficiency of capital resources to support those risks.

Ongoing Requirements and Changes Stemming from the ACA

The ACA significantly changed the United States health care system. While we anticipate continued changes with respect to the ACA, either through Congress, court challenges, executive actions, or administrative action, we expect the major portions of the ACA to remain in place and continue to significantly impact our business operations and results of operations, including pricing, minimum MLRs, and the geographies in which our products are available.

The ACA prohibits annual and lifetime limits on essential health benefits, member cost-sharing on specified preventive benefits, and pre-existing condition exclusions. Further, the ACA implemented certain requirements for insurers, including changes to Medicare Advantage payments and the minimum MLR provision that requires insurers to pay rebates to members when insurers do not meet or exceed the specified annual MLR thresholds. In addition, the ACA required a number of other changes with significant effects on both federal and state health insurance markets, including strict rules on how health insurance is rated, what benefits must be offered, the assessment of new taxes and fees (including annual fees on health insurance companies), the creation of public Health Insurance Marketplaces for Individuals and Small employer group health insurance and the availability of premium subsidies for qualified individuals. The ACA allows individual states to choose to enact additional state-specific requirements that extend ACA mandates and some of the states where we operate have implemented higher MLR percentage requirements, lower tobacco user rating ratios, and different age curve variations. Changes to our business environment are likely to continue as elected officials at the national and state levels continue to enact, and both elected officials and candidates for election continue to propose, significant modifications to existing laws and regulations, including changes to taxes and fees. Also, legal challenges regarding the ACA could have a material adverse effect on our business, cash flows, financial condition, and results of operations. See “Risk Factors—Most Material Risks to Us—Any potential repeal of, changes to, or judicial challenges to the ACA, could materially and adversely affect our business, results of operations, and financial condition.”

In general, the individual market risk pool that includes public Health Insurance Marketplaces has become less healthy since its inception in 2014 and continues to exhibit risk volatility. Based on our experience in public Health Insurance Marketplaces to date, we have made adjustments to our premium rates and participation footprint, and we will continue to evaluate the performance of such products going forward. In addition, insurers have faced uncertainties related to federal government funding for various ACA programs. These factors may have a material adverse effect on our results of

operations if premiums are not adequate or do not appropriately reflect the acuity of our member population. Any variation from our expectations regarding acuity, enrollment levels, adverse selection, or other assumptions utilized in setting premium rates could have a material adverse effect on our results of operations, financial position, and cash flows.

Further, implementation of the ACA brings with it significant oversight responsibilities by health insurers that may result in increased governmental audits, increased assertions of alleged FCA liability, and an increased risk of other litigation.

Federal regulatory agencies continue to modify regulations and guidance related to the ACA and markets more broadly. Some of the more significant ACA rules are described below:

- The minimum MLR thresholds by market, as defined by HHS, are as follows:

Small Group	80%
Individual	80%

- Certain states require us to meet more restrictive MLR thresholds. For example, New York state law requires an 82% MLR for both Small Group and Individual products and plans.
- The minimum MLR thresholds disclosed above are based on definitions of an MLR calculation provided by HHS, or specific states, as applicable, and differ from our calculation of “benefit expense ratio” based on premium revenue and benefit expense as reported in accordance with GAAP. Definitions under applicable MLR regulations also impact insurers differently depending upon their organizational structure or tax status, which could result in a competitive advantage to some insurance providers that may not be available to us, resulting in an uneven playing field in the industry. Failure to meet the minimum MLR thresholds triggers an obligation to issue premium rebates to members.
- The ACA also imposed a separate minimum MLR threshold of 85% for Medicare Advantage plans. Medicare Advantage plans that do not meet this threshold will have to pay a member MLR rebate. If a plan’s MLR is below 85% for three consecutive years, enrollment will be restricted and the plan will be prohibited from accepting new members. A Medicare Advantage plan contract will be terminated if the plan’s MLR is below 85% for five consecutive years.
- All of our premium revenue and medical membership was subject to the minimum MLR regulations as of and for the year ended December 31, 2020.
- The ACA created an incentive payment program for Medicare Advantage plans. CMS has developed the Medicare Advantage Star Ratings system, which awards between 1.0 and 5.0 stars to Medicare Advantage plans based on performance in several categories, including quality of care and customer service. The Star Ratings are used by CMS to award quality-based bonus payments to plans that receive a rating of 4.0 stars or higher. The methodology and measures included in the Star Ratings system can be modified by CMS annually. As of December 31, 2020, none of our Medicare Advantage plans were eligible to receive Star Ratings because of our recent market entry.
- Further, the ACA directed the HHS Secretary to develop a system that rates qualified health plans, or QHPs, certified by the Health Insurance Marketplace based on relative quality and price. As a QHP issuer, we must submit quality rating information in accordance with CMS guidelines as a condition of certification and participation in the Health Insurance Marketplaces. Our overall ratings, represented on a scale of 1.0 to 5.0 stars, are based on three categories: member experience, medical care, and plan administration. As of 2020, quality rating information for QHPs is publicly displayed and accessible to consumers on all Health Insurance Marketplaces.

- Federal regulations require premium rate increases to be reviewed for Small Group and Individual products above specified thresholds that may be adjusted from time to time and enrollees to be notified of the premium rate increase in advance. The regulations provide for state insurance regulators to conduct the reviews, except in cases where a state lacks the resources or authority to conduct the required rate reviews, in which cases HHS will conduct the reviews.
- Prior to the implementation of the ACA, health insurers were permitted to use differential pricing based on factors such as health status, gender, and age. The ACA prohibits health insurers selling ACA-regulated plans in the Individual and Small Group markets from using health status and gender in the determination of the insurance premium. In addition, age rating under the ACA is limited to a 3:1 ratio for adults age 21 and older, and tobacco use rating is limited to a 1.5:1 ratio. States also may choose to enact more restrictive rules than the federal minimum standards.
- Medicare Advantage reimbursement rates will not increase as much as they would have, absent the ACA, due to the payment formula promulgated by the ACA that continues to impact reimbursements. We also expect further and ongoing regulatory guidance on a number of issues related to Medicare Advantage, including evolving methodologies for ratings and quality bonus payments. CMS also recently finalized various technical proposed changes to the methodology and processes applied as part of its RADV program. While the changes to the RADV program are in part intended to provide health insurers with greater stability and predictability, and promote fairness in the RADV program's administration, such changes may ultimately increase the government's ability to retrospectively claw back or recover funds from health insurers.
- On January 28, 2021, President Biden issued an Executive Order expressing his administration's commitment to protecting and strengthening Medicaid and the ACA. Federal agencies must examine agency actions to determine whether they are consistent with that commitment, and begin rulemaking to suspend, revise, or rescind any inconsistent actions. Areas of focus include policies or practices that may reduce affordability of coverage, present unnecessary barriers to coverage, or undermine protections for people with preexisting conditions. The Executive Order also led CMS to establish a Special Enrollment Period for the federal health insurance marketplace from February 15, 2021 to May 15, 2021.

Privacy, Confidentiality and Data Standards Regulation

HIPAA and the administrative simplification provisions of HIPAA impose a number of requirements on covered entities (including health insurers, HMOs, group health plans, providers, and clearinghouses) and their business associates relating to the use, disclosure and safeguarding of PHI. These requirements include uniform standards of common electronic health care transactions and privacy and security regulations; and unique identifier rules for employers, health plans, and providers.

In addition, HITECH and corresponding implementing regulations have imposed additional requirements on the use and disclosure of PHI such as additional breach notification and reporting requirements, contracting requirements for HIPAA business associate agreements, and strengthened enforcement mechanisms and increased penalties for HIPAA violations. Federal consumer protection laws may also apply in some instances to our privacy and security practices related to personally identifiable information. We maintain an internal HIPAA compliance program, which we believe complies with HIPAA privacy and security regulations, and have dedicated resources to monitor compliance with this program.

In addition, Health Insurance Marketplaces are required to adhere to privacy and security standards with respect to personally identifiable information and to impose privacy and security standards that are at least as protective as those the marketplaces must follow. These standards may differ from, and be more stringent than, HIPAA.

The use and disclosure of certain data that we collect or process about or from individuals are also regulated in some instances by other federal laws, including the Gramm-Leach-Bliley Act, or GLBA, and state statutes implementing GLBA, in connection with insurance transactions in the states where we operate. Additionally, in response to the growing threat of cyber-attacks in the insurance industry, certain jurisdictions, including New York, have begun to consider new cybersecurity measures, including the adoption of cybersecurity regulations. In March 2017, the NYDFS promulgated Cybersecurity Requirements for Financial Services Companies, which require covered financial institutions to establish and maintain a cybersecurity program and implement and maintain cybersecurity policies and procedures that meet specific requirements.

There are also numerous state and federal laws and regulations related to the privacy and security of health information. Laws in all 50 states require businesses to provide notices to affected individuals whose personal information has been disclosed as a result of a data breach, and certain states require notifications for data breaches involving individually identifiable health information. Most states require holders of personal information to maintain safeguards and take certain actions in response to a data breach, such as maintaining reasonable security measures and providing prompt notification of the breach to affected individuals and the state's attorney general. For further discussion, see "Risk Factors—Risks Related to the Regulatory Framework that Governs Us."

Furthermore, states have begun enacting more comprehensive privacy laws and regulations addressing consumer rights to data protection or transparency that may affect our privacy and security practices. This includes, for example, the CCPA, which governs the collection, use, handling, processing, destruction, disclosure, storage, and protection of California residents' data and imposes additional breach notification requirements. The CCPA requires new disclosures, imposes new rules, and affords California residents new abilities to seek access and deletion of their non-PHI personal information in portions of our business not regulated by the GLBA and state law equivalents. Additionally, a new California ballot initiative, the CPRA, was passed in November 2020. Effective starting on January 1, 2023, the CPRA imposes additional obligations on companies covered by the legislation and will significantly modify the CCPA, including by expanding consumers' rights with respect to certain sensitive personal information. The CPRA also creates a new state agency that will be vested with authority to implement and enforce the CCPA and the CPRA. State consumer protection laws may also apply to our privacy and security practices related to personally identifiable information, including information related to consumers and care providers. Complying with conflicting cybersecurity regulations and varying enforcement philosophies, which may differ from state to state, requires significant resources and may materially and adversely affect our ability to standardize our products and services across state lines.

New federal regulations requiring additional transparency could also materially impact our operations. These regulations include federal regulation on data interoperability requiring member data to be made available to third parties unaffiliated with Oscar, as well as federal regulations requiring hospitals and insurers to publish negotiated prices for services as well as the most accurate out-of-pocket cost estimate possible based on an individual's health plan for procedures, drugs, durable medical equipment, and other items or services.

In addition, certain of our businesses are also subject to the PCI Data Security Standard, which is a multifaceted security standard that is designed to protect credit card account data as mandated by PCI entities. We rely on vendors to assist us with PCI matters and to ensure PCI compliance. Our business and operations are also subject to federal, state, and local consumer protection laws governing the use of email and telephone marketing.

Fraud, Waste and Abuse Laws and the False Claims Act

Because we receive payments from federal governmental agencies, we are subject to various laws commonly referred to as "fraud, waste, and abuse" laws, including the federal Anti-Kickback

Statute, the Stark Law, and the FCA. These laws permit the DOJ, the OIG, CMS, and other enforcement authorities to institute a claim, action, investigation, or other proceeding against us for violations and, depending on the facts and circumstances, to seek treble damages, criminal, civil, or administrative fines, penalties, and assessments. Violations of these laws can also result in exclusion, debarment, temporary or permanent suspension from participation in government health care programs, the institution of corporate integrity agreements, or CIAs, and/or other heightened monitoring of our operations. Liability under such statutes and regulations may arise if, among other things, we knew, or it is determined that we should have known, that information we provided to form the basis for a claim for government payment was false or fraudulent, or that we were out of compliance with program requirements considered material to the government's payment decision. Companies who receive funds from federal and state governmental agencies are required to maintain compliance programs to detect and deter fraud, waste, and abuse. Although our compliance program is designed to meet all statutory and regulatory requirements, our policies and procedures are frequently under review and subject to updates, and our training and education programs continue to evolve.

Fraud, waste, and abuse prohibitions encompass a wide range of activities, including, but not limited to, kickbacks or other inducements for referral of members or for the coverage of products (such as prescription drugs) by a plan, billing for unnecessary medical services by a health care provider, payments made to excluded providers, and improper marketing and beneficiary inducements. In particular, there has recently been increased scrutiny by the DOJ on health plans' diagnosis coding and risk adjustment practices, particularly for Medicare Advantage plans. The regulations, contractual requirements, and policies applicable to participants in government health care programs are complex and subject to change. Health insurers are required to maintain compliance programs to prevent, detect, and remediate fraud, waste, and abuse, and are often the subject of fraud, waste, and abuse investigations and audits. We perform ongoing monitoring of our compliance with CMS risk adjustment requirements and other applicable laws. We also monitor our provider payment practices and relationships with other third parties whose products and services we reimburse (e.g. pharmaceutical manufacturers) to ensure compliance with applicable laws, including, but not limited to, the federal Anti-Kickback Statute. On December 2, 2020, the OIG published further modifications to the federal Anti-Kickback Statute. Under the final rules, OIG added safe harbor protections under the Anti-Kickback Statute for certain coordinated care and value-based arrangements among clinicians, providers, and others. We continue to evaluate what effect, if any, these rules will have on our business.

In addition to the FCA, under the federal Civil Monetary Penalties Law, the OIG has the authority to impose civil penalties against any person who, among other things, knowingly presents, or causes to be presented, certain false or otherwise improper claims. There also is FCA liability for knowingly or improperly avoiding repayment of an overpayment received from the government and/or failing to promptly report and return such overpayment. *Qui tam* actions can be brought by private individuals (for example, a "whistleblower," such as a disgruntled current or former competitor, member, or employee) on behalf of the government alleging that a company has defrauded the government, and the FCA permits the private individual to share in any settlement of, or judgment entered in, the lawsuit. *Qui tam* actions have increased significantly in recent years, causing greater numbers of health care companies to have to defend a false claim action, pay substantial settlement amounts, and/or enter into a CIA and/or other heightened monitoring arrangements to avoid exclusion from government health care programs as a result of an investigation arising out of such action. See "Risk Factors—Risks Related to the Regulatory Framework that Governs Us—We are subject to extensive fraud, waste, and abuse laws that may give rise to lawsuits and claims against us, the outcome of which may have a material adverse effect on our business, financial condition, cash flows, or results of operations."

Further, analogous state and foreign laws and regulations, such as state anti-kickback and false claims laws, which may apply to sales or marketing arrangements and claims involving healthcare

items or services reimbursed by non-governmental third-party payors, including private insurers, may be broader in scope than their federal equivalents; state insurance laws require insurance companies to comply with state regulations

Guaranty Fund Assessments

Under certain state insolvency or guaranty association laws, insurance companies, and HMOs can be assessed for amounts paid by guaranty funds for policyholder losses incurred when an insurance company or HMO becomes insolvent. Most state insolvency or guaranty association laws currently provide for assessments based upon the amount of premiums received on insurance underwritten within such state (with a minimum amount payable even if no premium is received). Under many of these guaranty association laws, assessments are made or adjusted retrospectively. Some states permit insurers or HMOs to recover assessments paid through full or partial premium tax offsets, or through future policyholder surcharges. The amount and timing of any future assessments cannot be predicted with certainty; however, future assessments are likely to occur.

Facilities

Our corporate headquarters are located in New York, New York, where we lease and sublease office space. We lease additional office space in New York and also lease offices in Dallas, Texas, Los Angeles, California, and Tempe, Arizona. We believe that our corporate headquarters and other offices are adequate for our immediate needs and that we will be able to obtain additional or substitute space, as needed, on commercially reasonable terms.

Geographic Scope of the Business

As of the date of this prospectus, our health insurance subsidiaries operate in the following 18 states in the United States: Arizona, California, Colorado, Florida, Georgia, Iowa, Kansas, Michigan, Missouri, New Jersey, New York, North Carolina, Ohio, Oklahoma, Pennsylvania, Tennessee, Texas, and Virginia. We expanded to 15 of these states between 2017 and the date of this prospectus.

Legal Proceedings

Our current and past business practices are subject to review or other investigations by various state insurance and health care regulatory authorities and other state and federal regulatory authorities. These authorities regularly scrutinize the business practices of health insurance companies. These reviews focus on numerous facets of our business, including claims payment practices, statutory capital requirements, provider contracting, risk adjustment, competitive practices, commission payments, privacy issues, utilization management practices, pharmacy benefits, access to care, and sales practices, among others. Some of these reviews have historically resulted in fines imposed on us and some have required changes to certain of our practices. We continue to be subject to these reviews, which could result in additional fines or other sanctions being imposed on us or additional changes to certain of our practices.

We are also currently involved in, and may in the future from time to time become involved in, legal proceedings and claims in the ordinary course of our business, including with our members, providers, employees, and other parties. These matters can relate to various employment claims, disputes regarding reinsurance arrangements and class action lawsuits, or other claims relating to the performance of contractual and non-contractual obligations to providers, members, employer groups, and others, including, but not limited to, the alleged failure to properly pay in-network and out-of-network claims and challenges to the manner in which we process claims, and claims alleging

that we have engaged in unfair business practices. Although the results of these reviews, legal proceedings and claims cannot be predicted with certainty, we do not believe that the final outcome of any matters that we are currently involved in are reasonably likely to have a material adverse effect on our business, financial condition, or results of operations. Regardless of final outcomes, however, any such reviews, proceedings, and claims may nonetheless impose a significant burden on management and employees and be costly to defend, with unfavorable preliminary or interim rulings.

MANAGEMENT

The following table sets forth information regarding our executive officers and members of our board of directors, including their ages as of the date of this prospectus.

Name	Age	Position(s)
Executive Officers		
Mario Schlosser	42	Co-Founder, Chief Executive Officer, and Director
Joshua Kushner	35	Co-Founder, Vice Chairman of the Board and Director
Siddhartha Sankaran	43	Chief Financial Officer and Director
Meghan Joyce	36	Chief Operating Officer and Executive Vice President of Platform
Joel Klein	74	Chief Policy and Strategy Officer
Dennis Weaver, M.D.	60	Chief Clinical Officer
Directors		
Jeffery H. Boyd	64	Chairman of the Board
Joel Cutler	62	Director
Teri List-Stoll	58	Director
Charles E. Phillips, Jr.	61	Director
David Plouffe	53	Director
Elbert O. Robinson, Jr. (“Robbie”)	44	Director
Vanessa A. Wittman	53	Director

Executive Officers

Mario Schlosser co-founded Oscar in October 2012 and has served as Chief Executive Officer and as a member of our board of directors since December 2012. Prior to co-founding Oscar in 2012, Mr. Schlosser co-founded Vostu, Ltd., a social gaming company in Latin America, where he led the company’s analytics and game design practices from August 2006 to November 2012. From August 2007 to March 2010, Mr. Schlosser served as a Senior Investment Associate at Bridgewater Associates, where he developed analytical trading models. Prior to joining Bridgewater Associates, Mr. Schlosser worked as a consultant for McKinsey & Company in Europe, the United States, and Brazil from November 2002 to May 2007. Mr. Schlosser holds a degree in computer science with highest distinction from the University of Hannover and a Master of Business Administration from Harvard Business School. As a visiting scholar at Stanford University, Mr. Schlosser wrote and co-authored 10 computer science publications. We believe Mr. Schlosser’s perspective and experience from serving as a Co-Founder and Chief Executive Officer of various companies, including Oscar, as well as his technical acumen, make him particularly qualified to serve as a member of our board of directors.

Joshua Kushner co-founded Oscar in October 2012 and has served as Vice Chairman of our board of directors since February 2021. Mr. Kushner is the Managing Director of Thrive Capital Management, LLC, a New York-based venture capital firm. Mr. Kushner holds a Bachelor of Arts degree, majoring in Government, from Harvard College and a Master of Business Administration from Harvard Business School. We believe Mr. Kushner’s experience as an investor in innovative technology companies, including Oscar, makes him particularly qualified to serve as a member of our board of directors.

Siddhartha Sankaran has served as our Chief Financial Officer since March 2019 and as a member of our board of directors since February 2021. Mr. Sankaran will continue to serve as our Chief Financial Officer until March 15, 2021, and will provide transitional services through June 30,

2021. Prior to joining Oscar, Mr. Sankaran served as Executive Vice President and Chief Financial Officer of American International Group, Inc., or AIG, from February 2016 to December 2018. Prior to that, he served as Executive Vice President and Chief Risk Officer at AIG from November 2010 to February 2016. Mr. Sankaran has been a member of the board of directors of Third Point Reinsurance Ltd., a holding company that provides property and casualty reinsurance products through its reinsurance subsidiaries, since August 2019, and has served as its Chairman since August 2020. Mr. Sankaran holds a Bachelor of Mathematics degree, majoring in actuarial science, with distinction from the University of Waterloo. We believe Mr. Sankaran's extensive leadership and financial and risk-management experience makes him particularly qualified to serve as a member of our board of directors.

Meghan Joyce has served as our Chief Operating Officer since September 2019 and as our Executive Vice President of Platform since January 2021. Prior to joining Oscar, Ms. Joyce served in several leadership roles at Uber Technologies, Inc. from April 2013 to April 2019, most recently as Regional General Manager of the United States and Canada, responsible for business outcomes and rider and driver experience in cities across the United States and Canada. Prior to that, she served as Senior Policy Advisor at the U.S. Treasury from May 2011 to August 2012, where she managed special projects in financial fiscal policy for the Deputy Secretary of the U.S. Treasury, Under Secretary of Domestic Finance, and Assistant Secretary of Capital Markets. Ms. Joyce has served as a member of the board of directors of The Boston Beer Company, Inc., an alcoholic beverage company, since March 2019. Ms. Joyce holds a Bachelor of Arts degree with highest honors, majoring in the history of science, from Harvard College and a Master of Business Administration from Harvard Business School.

Joel Klein has served as our Chief Policy and Strategy Officer since January 2016. Prior to joining Oscar, Mr. Klein served as the Executive Vice President, Office of the Chairman at News Corporation from June 2013 to December 2015, where he was also a member of the board of directors from June 2013 through November 2020. From January 2011 to September 2015, he served as the Chief Executive Officer at Amplify Education, Inc., an educational technology teaching firm. From 2002 to 2010, he served as the Chancellor of the New York City public school system, and before then, as the U.S. Chairman and Chief Executive Officer of Bertelsmann, Inc. and Chief U.S. Liaison Officer to Bertelsmann AG from 2001 to 2002. Mr. Klein also served with the Clinton Administration in a number of roles, including Assistant U.S. Attorney General in charge of the Antitrust Division of the U.S. Department of Justice from 1997 until 2000 and Deputy White House Counsel to President Clinton from 1993 to 1995. Mr. Klein has served as a member of the board of directors of Boston Properties, Inc. since January 2013 and as such board of directors' Chairman since May 2018. Mr. Klein holds a Bachelor of Arts degree, majoring in economics and political science, from Columbia College and a Juris Doctor from Harvard Law School.

Dennis Weaver, M.D., has served as our Chief Clinical Officer since August 2017. Prior to joining Oscar, Dr. Weaver served as the Executive Vice President and Chief Medical Officer at The Advisory Board Company from April 2011 to August 2017. Dr. Weaver holds a Bachelor of Science degree, majoring in Basic Sciences, from the United States Air Force Academy, an M.D. from the University of Iowa, and a Master of Business Administration from Washington University in St. Louis.

Directors

Jeffery H. Boyd has served as Chairman of our board of directors since February 2021. Mr. Boyd served as Chief Executive Officer and President of Booking Holdings Inc. (formerly known as The Priceline Group, Inc.), an online travel company, from November 2002 to December 2013, as interim Chief Executive Officer in 2016, and as Chairman of the Board from 2014 to 2020. Mr. Boyd

also served as Booking's President and Co-Chief Executive Officer from August 2002 to November 2002, its Chief Operating Officer from November 2000 to August 2002, and its Executive Vice President, General Counsel, and Secretary from January 2000 to October 2000. Prior to joining Booking, Mr. Boyd served as Executive Vice President, General Counsel, and Secretary of Oxford Health Plans, Inc., a U.S. health care company, from 1995 to 1999, Mr. Boyd has also served as a member of the board of directors of The Home Depot, Inc. since 2016. Mr. Boyd holds a Bachelor of Arts degree from St. Lawrence University and a Juris Doctor from Cornell Law School. We believe Mr. Boyd's extensive experience in health care, e-commerce, sales, and digital marketing, as well as proven leadership, corporate governance, and strategic management skills, makes him particularly qualified to serve as a member of our board of directors.

Joel Cutler has served as a member of our board of directors since February 2015. Mr. Cutler is the Co-Founder and Managing Director of General Catalyst, a venture capital firm he started in April 2000. Mr. Cutler has served as a member of the board of directors of Lemonade, Inc., a home, renters, and pet health insurance company, since November 2016, and serves as a member of the board of directors of several private companies, including Warby Parker, an eyewear company. Mr. Cutler holds a Bachelor of Arts degree in Government and Economics from Colby College and a Juris Doctor from Boston College Law School. We believe Mr. Cutler's experience in a wide range of industries, including the insurance industry, his leadership at a venture capital firm, and his service as a director at numerous companies make him particularly qualified to serve as a member of our board of directors.

Teri List-Stoll has served as a member of our board of directors since February 2021. Ms. List-Stoll served as Executive Vice President and Chief Financial Officer of The Gap, Inc., or Gap, a global apparel retailer, from January 2017 to March 2020. Prior to joining Gap, Ms. List-Stoll served as Executive Vice President and Chief Financial Officer of Dick's Sporting Goods, Inc., a sporting goods retailer, from August 2015 to August 2016, and with Kraft Foods Group, Inc., a food and beverage company, as Advisor from March 2015 to May 2015, as Executive Vice President and Chief Financial Officer from December 2013 to February 2015, and as Senior Vice President of Finance from September 2013 to December 2013. From 1994 to September 2013, Ms. List-Stoll served in various positions of increasing authority at Procter & Gamble Co., a consumer goods company, most recently as Senior Vice President and Treasurer from January 2009 to September 2013. Prior to joining Procter & Gamble Co., Ms. List-Stoll was employed by the accounting firm of Deloitte & Touche LLP for almost ten years. Ms. List-Stoll has served as a member of the board of directors of Microsoft Corporation, a technology company, since October 2014, and Danaher Corporation, a science and technology company, since September 2011. Ms. List-Stoll holds a Bachelor of Arts degree, majoring in Business Administration, from Northern Michigan University and is a Certified Public Accountant. We believe Ms. List-Stoll's leadership experience and experience dealing with complex finance and accounting matters for large, global corporations, make her particularly qualified to serve as a member of our board of directors.

Charles E. Phillips, Jr. has served as a member of our board of directors since February 2021. Mr. Phillips is the Co-Founder and a Managing Partner of Recognize, a technology investing and transformation company. Prior to Recognize, Mr. Phillips served as Chairman of Infor, Inc., an enterprise software company, from August 2019 to March 2020, and as Chief Executive Officer of Infor, Inc. from October 2010 to August 2019. Before Infor, Inc., Mr. Phillips served as President of Oracle Corporation, a computer technology company, from 2003 to 2010, serving as a member of its board of directors and executive management committee from May 2004 to August 2010. Prior to Oracle, Mr. Phillips was a managing director at Morgan Stanley & Co. LLC in the Technology Group and served on its board of directors. Mr. Phillips has served as a member of the board of directors of American Express, a financial services company, since December 2020, Compass, Inc., a real estate technology company, since September 2020, ViacomCBS Inc., a media and entertainment company, since December 2019, and, prior to that, on the board of directors of Viacom from

January 2006 to December 2019. He is the Chairman of the Apollo Theater and is the Co-Chair and Co-Founder of the Black Economic Alliance. Mr. Phillips also served on President Obama's Economic Recovery Board, led by Paul Volcker, and is a member of the Council on Foreign Relations. Mr. Phillips holds a Bachelor of Science degree, majoring in Computer Science, from the U.S. Air Force Academy, a Master of Business Administration from Hampton University, and a Juris Doctor from New York Law School. We believe Mr. Phillips' extensive experience as a senior executive in a large, multinational corporation, financial, analytical, and technological expertise, and significant public company and corporate governance experience, make him particularly qualified to serve as a member of our board of directors.

David Plouffe has served as a member of our board of directors since February 2021. Mr. Plouffe served as President, Policy and Advocacy of the Chan Zuckerberg Initiative, or CZI, a charitable organization established by Priscilla Chan and Facebook founder Mark Zuckerberg, from January 2017 to November 2019. Prior to joining CZI, Mr. Plouffe served as Senior Vice President of Policy and Strategy of Uber Technologies, Inc., or Uber, a technology-driven transportation company, from August 2014 to January 2017. Before Uber, Mr. Plouffe served in The White House as Senior Advisor to U.S. President Barack Obama from January 2011 to January 2013 and as Campaign Manager for President Obama's historic campaign victory in 2008. Prior to the Obama White House years, Mr. Plouffe managed and served as the strategist in election efforts of U.S. senators, governors, members of congress, and mayors, and served as the Deputy Chief of Staff to the House Democratic leader on Capitol Hill. Mr. Plouffe has served as a member of the board of directors of the Obama Foundation, a nonprofit organization founded by First Lady Michelle Obama and President Barack Obama, since January 2014, and currently serves on the boards of directors of a number of other nonprofit organizations. Mr. Plouffe holds a Bachelor of Arts degree, majoring in Political Science and Government, from the University of Delaware. We believe Mr. Plouffe's extensive experience in public policy and advocacy makes him particularly qualified to serve as a member of our board of directors.

Elbert O. Robinson, Jr. ("Robbie") has served as a member of our board of directors since February 2021. Mr. Robinson is the Founder and Chief Executive Officer of Pendulum Holdings LLC, or Pendulum, an inclusive and strategic growth investing and advisory platform he founded in 2019. Prior to founding Pendulum, Mr. Robinson served as a Partner of BDT & Company, or BDT, a merchant bank he joined in May 2009. Mr. Robinson began his career with Goldman, Sachs & Co., where he spent several years working in various investment, advisory, and financing capacities. Mr. Robinson serves on the boards of a number of nonprofit organizations, including, since 2020, the National Museum of African American History and Culture. Mr. Robinson holds a Bachelor of Arts degree, majoring in Political Science, from Morehouse College. We believe Mr. Robinson's extensive leadership and investment experience makes him particularly qualified to serve as a member of our board of directors.

Vanessa A. Wittman has served as a member of our board of directors since February 2021. Ms. Wittman is the Chief Financial Officer of Glossier, Inc., an online beauty product company she joined in April 2019. Prior to Glossier, Inc., Ms. Wittman served as Chief Financial Officer of Oath Inc., a digital media company, from January 2018 to January 2019. Ms. Wittman served as Chief Financial Officer of Dropbox, Inc., a cloud storage and collaboration company, from February 2015 to October 2016, and as Chief Financial Officer of Motorola Mobility Holdings, Inc., a consumer electronics and telecommunications company, from March 2012 to February 2015. From October 2008 to March 2012, Ms. Wittman served as Executive Vice President and Chief Financial Officer of Marsh & McLennan Companies, a global professional services company. Prior to Marsh & McLennan Companies, Ms. Wittman held a number of other senior finance roles during her career. Ms. Wittman has served on the boards of directors of Booking since June 2019 and Impossible Foods Inc., a sustainable foods company, since March 2019. From June 2014 to March 2019, Ms. Wittman was a member of the

board of directors of Ulta Beauty, Inc., a cosmetics and beauty supply company. She also served as a member of the board of directors of Sirius XM Holdings Inc., an audio entertainment company, from April 2011 to June 2018. Ms. Wittman holds a Bachelor of Arts degree, majoring in Business Administration, from the University of North Carolina at Chapel Hill, and a Master of Business Administration from the University of Virginia. We believe Ms. Wittman's extensive financial and executive experience, including as Chief Financial Officer of global technology companies, makes her particularly qualified to serve as a member of our board of directors.

Family Relationships

There are no family relationships among any of our directors or executive officers.

Composition of our Board of Directors

As of the date of this prospectus, our board of directors consists of 10 directors. Each director's term will continue until the annual meeting of the stockholders next held after his or her election and the election and qualification of his or her successor, or his or her earlier death, disqualification, resignation, or removal.

When considering whether directors have the experience, qualifications, attributes, or skills, taken as a whole, to enable our board of directors to satisfy its oversight responsibilities effectively in light of our business and structure, the board of directors focuses primarily on each person's background and experience as reflected in the information discussed in each of the directors' individual biographies set forth above. We believe that our directors provide an appropriate mix of experience and skills relevant to the size and nature of our business.

Director Independence

We will be a "controlled company" under the rules of the NYSE. The rules of the NYSE define a "controlled company" as a company of which more than 50% of the voting power for the election of directors is held by an individual, a group, or another company. Upon completion of this offering, Thrive Capital and Joshua Kushner (as the sole managing member of the Thrive General Partners) will beneficially own approximately 75.9% of the combined voting power of our outstanding capital stock (or 75.5% if the underwriters exercise their option to purchase additional shares of Class A common stock in full). As a result, we qualify for exemptions from, and have elected not to comply with, certain corporate governance requirements under the NYSE rules. Even though we will be a controlled company, we are required to comply with the rules of the SEC and the NYSE relating to the membership, qualifications and operations of the audit committee, as discussed below.

If we cease to be a controlled company and our Class A common stock continues to be listed on the NYSE, we will be required to comply with these requirements by the date our status as a controlled company changes or within specified transition periods applicable to certain provisions, as the case may be.

Prior to the consummation of this offering, our board of directors undertook a review of the independence of our directors and considered whether any director has a material relationship with us, either directly or as an officer, partner, or stockholder of a company that has a relationship with us. Our board of directors has affirmatively determined that Jeffery H. Boyd, Joel Cutler, Teri List-Stoll, Charles E. Phillips, Jr., David Plouffe, Robbie Robinson, and Vanessa A. Wittman are each an "independent director," as defined under the rules of the NYSE. In making these determinations, our board of directors considered the current and prior relationships that each director has with our Company and

all other facts and circumstances our board of directors deemed relevant in determining their independence, including the beneficial ownership of our capital stock by each director, and the transactions involving them described in the section titled “Certain Relationships and Related Party Transactions.”

Committees of Our Board of Directors

Our board of directors directs the management of our business and affairs, as provided by Delaware law, and conducts its business through actions of the board of directors and standing committees. We will have a standing audit committee, nominating and corporate governance committee, compensation committee, and finance, risk & investment committee. In addition, from time to time, special committees may be established under the direction of the board of directors when necessary to address specific issues.

Each of the audit committee, nominating and corporate governance committee, compensation committee, and finance, risk & investment committee will operate under a written charter that will be approved by our board of directors in connection with this offering. A copy of each of the audit committee, nominating and corporate governance committee, compensation committee, and finance, risk & investment committee charters will be available on our principal corporate website at www.hioscar.com substantially concurrently with the consummation of this offering. The information on, or that can be accessed through, any of our websites is deemed not to be incorporated in this prospectus or to be part of this prospectus.

Audit Committee

Our audit committee will be responsible for, among other things:

- appointing, compensating, retaining, evaluating, terminating, and overseeing our independent registered public accounting firm;
- discussing with our independent registered public accounting firm their independence from management;
- reviewing with our independent registered public accounting firm the scope and results of their audit;
- approving all audit and permissible non-audit services to be performed by our independent registered public accounting firm;
- overseeing the financial reporting process and discussing with management and our independent registered public accounting firm the quarterly and annual financial statements that we file with the SEC;
- overseeing our financial and accounting controls and compliance with legal and regulatory requirements;
- reviewing our policies on risk assessment and risk management;
- reviewing related person transactions; and
- establishing procedures for the confidential anonymous submission of concerns regarding questionable accounting, internal controls, or auditing matters.

Upon the consummation of this offering, our audit committee will consist of Teri List-Stoll, Robbie Robinson, and David Plouffe, with Teri List-Stoll serving as chair. Jeffery H. Boyd will be a non-voting ex officio member of our audit committee. Rule 10A-3 of the Exchange Act and the NYSE require that

our audit committee have at least one independent member upon the listing of our Class A common stock, have a majority of independent members within 90 days of the listing of our Class A common stock and be composed entirely of independent members within one year of the listing of our Class A common stock. Our board of directors has affirmatively determined that Teri List-Stoll, Robbie Robinson, and David Plouffe each meet the definition of "independent director" for purposes of serving on the audit committee under Rule 10A-3 of the Exchange Act and the NYSE rules. In addition, our board of directors has determined that each member of our audit committee meets the financial literacy requirements of the NYSE listing standards and that Teri List-Stoll, Robbie Robinson, and David Plouffe will each qualify as an "audit committee financial expert," as such term is defined in Item 407(d)(5) of Regulation S-K.

Nominating and Corporate Governance Committee

Our nominating and corporate governance committee will be responsible for, among other things:

- identifying individuals qualified to become members of our board of directors, consistent with criteria approved by our board of directors;
- periodically reviewing our board of directors' leadership structure and recommending any proposed changes to our board of directors, including recommending to our board of directors the nominees for election to our board of directors at annual meetings of our stockholders;
- overseeing an annual evaluation of the effectiveness of our board of directors and its committees; and
- developing and recommending to our board of directors a set of corporate governance guidelines.

Upon the consummation of this offering, our nominating and corporate governance committee will consist of Joshua Kushner, Charles E. Phillips, Jr. and David Plouffe with Joshua Kushner serving as chair. Jeffery H. Boyd will be a non-voting ex officio member of our nominating and corporate governance committee. We intend to avail ourselves of the "controlled company" exception under the NYSE rules, which exempts us from the requirement that we have a nominating and corporate governance committee composed entirely of independent directors. Joshua Kushner does not qualify as an "independent director" under the NYSE rules. Our board of directors has affirmatively determined that Charles E. Phillips, Jr. and David Plouffe each meet the definition of "independent director" under the NYSE rules.

Compensation Committee

Our compensation committee will be responsible for, among other things:

- reviewing and approving the corporate goals and objectives, evaluating the performance of and reviewing and approving (either alone, or if directed by the board of directors, in connection with a majority of the independent members of the board of directors) the compensation of our Chief Executive Officer;
- reviewing and setting or making recommendations to our board of directors regarding the compensation of our other executive officers;
- reviewing and approving or making recommendations to our board of directors regarding our incentive compensation and equity-based plans and arrangements;
- making recommendations to our board of directors regarding the compensation of our directors; and
- appointing and overseeing any compensation consultants.

Upon the consummation of this offering, our compensation committee will consist of Joel Cutler, Charles E. Phillips, Jr. and Vanessa A. Wittman, with Joel Cutler serving as chair. We intend to avail ourselves of the "controlled company" exception under the NYSE rules, which exempts us from the requirement that we have a compensation committee composed entirely of independent directors. Vanessa A. Wittman does not qualify as an "independent director" under the NYSE rules. Jeffery H. Boyd will be a non-voting ex officio member of our compensation committee. Our board of directors has determined that Joel Cutler and Charles E. Phillips, Jr. meet the definition of "independent director" for purposes of serving on the compensation committee under the NYSE rules, including the heightened independence standards for members of a compensation committee, and are "non-employee directors" as defined in Rule 16b-3 of the Exchange Act.

Finance, Risk & Investment Committee

Our finance, risk & investment committee will be responsible for, among other things:

- reviewing and providing guidance to management and our board of directors with respect to our capital and liquidity risk management processes and strategies, financial risk management strategies, capital structure and capital expenditures strategy;
- overseeing our investment policies and strategies; and
- reviewing and evaluating our policies with respect to enterprise risk assessment and enterprise risk management, including our financial and cybersecurity risks.

Upon the consummation of this offering, our finance, risk & investment committee will consist of Siddhartha Sankaran, Robbie Robinson, and Vanessa A. Wittman, with Siddhartha Sankaran serving as chair. Jeffery H. Boyd will be a non-voting ex officio member of our finance, risk & investment committee.

Risk Oversight

Our board of directors is responsible for overseeing our risk management process. Our board of directors focuses on our general risk management strategy, the most significant risks facing us, and oversees the implementation of risk mitigation strategies by management and for overseeing management of regulatory risks. Our finance, risk & investment committee is responsible for managing risks associated with our capital structure, credit, liquidity and operations, as well as financial and cybersecurity risks, and oversees our enterprise risk management framework. Our audit committee is also responsible for discussing our policies with respect to risk assessment and risk management. Our board of directors does not believe that its role in the oversight of our risks affects the board of directors' leadership structure.

Compensation Committee Interlocks and Insider Participation

None of our executive officers serves as a member of the board of directors or compensation committee (or other committee performing equivalent functions) of any entity that has one or more executive officers serving on our board of directors or compensation committee.

Board Diversity

Our nominating and corporate governance committee will be responsible for reviewing with the board of directors, on an annual basis, the appropriate characteristics, skills, and experience required for the board of directors as a whole and its individual members. Although our board of directors does not have a formal written diversity policy with respect to the evaluation of director candidates, in its evaluation of director candidates, our nominating and corporate governance committee will consider factors including, without limitation, issues of character, personal and professional integrity, ethics and

values, experience in corporate management, finance and other experience relevant to our industry, relevant social policy concerns, judgment, potential conflicts of interest, other commitments, practical and mature business judgment, including the ability to make independent analytical inquiries, and such factors as age, sex, race, place of residence and specialized experience and any other relevant qualifications, attributes or skills.

Code of Business Conduct and Ethics

Prior to the completion of this offering, we will adopt a written code of business conduct and ethics that applies to our directors, officers, and employees, including our principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions. A copy of the code will be posted on our website, www.hioscar.com. In addition, we intend to post on our website all disclosures that are required by law or the NYSE listing standards concerning any amendments to, or waivers from, any provision of the code. The information on, or that can be accessed through, any of our websites is deemed not to be incorporated in this prospectus or to be part of this prospectus.

EXECUTIVE COMPENSATION

This section discusses the material components of the executive compensation program for our executive officers who are named in the "2020 Summary Compensation Table" below. In 2020, our chief executive officer and our two other highest-paid executive officers, or our named executive officers, and their positions were as follows:

- Mario Schlosser, Chief Executive Officer;
- Meghan Joyce, Chief Operating Officer and EVP of Platform (effective January 2021); and
- Joel Klein, Chief Policy and Strategy Officer.

This discussion may contain forward-looking statements that are based on our current plans, considerations, expectations, and determinations regarding future compensation programs. Actual compensation programs that we adopt following the completion of this offering may differ materially from the currently planned programs summarized in this discussion.

2020 Summary Compensation Table

The following table sets forth information concerning the compensation of our named executive officers for the year ended December 31, 2020:

Name and Principal Position	Salary ($)	Bonus ($)	Option Awards ($)(1)	Non-Equity Incentive Plan Compensation ($)	All Other Compensation ($)	Total ($)
Mario Schlosser *Chief Executive Officer*	493,750(2)	—	—	—	65,000(3)	558,750
Meghan Joyce *Chief Operating Officer*	600,000	—	1,597,952	—	13,651(4)	2,211,603
Joel Klein *Chief Policy and Strategy Officer*	575,000	—	512,753	—	—	1,087,753

(1) Amounts reflect the full grant-date fair value of stock options granted during 2020 computed in accordance with ASC Topic 718, rather than the amounts paid to or realized by the named individual. We provide information regarding the assumptions used to calculate the value of all option awards made to executive officers in Note 12 to our financial statements included elsewhere in this prospectus.
(2) Mr. Schlosser's base salary was reduced from $600,000 to $430,000 on May 16, 2020.
(3) This amount represents a cash stipend for healthcare coverage.
(4) The Company reimburses Ms. Joyce for healthcare coverage.

Narrative to Summary Compensation Table

2020 Salaries

The named executive officers receive a base salary to compensate them for services rendered to our company. The base salary payable to each named executive officer is intended to provide a fixed component of compensation reflecting the executive's skill set, experience, role and responsibilities. The base salaries for Mr. Schlosser, Ms. Joyce and Mr. Klein for 2020 were $430,000, $600,000 and $575,000, respectively. Mr. Schlosser's base salary was reduced from $600,000 to $430,000 on May 16, 2020.

2020 Bonuses

The named executive officers were eligible to earn a cash incentive bonus based upon the achievement of pre-determined performance goals of the Company for 2020, including goals related to

EBITDA achievement, as well as other financial, operational and strategic goals. Under the 2020 bonus program, participants were eligible to receive up to 130% of the participant's target bonus opportunity.

For 2020, the target bonuses for Mr. Schlosser, Ms. Joyce and Mr. Klein were 30% of each officer's annual base salary. However, in April 2020, each of the named executive officers agreed to forgo the ability to earn an award under our 2020 bonus program.

Equity Compensation

Equity Compensation Plans

Prior to this offering, we maintained the Amended and Restated 2012 Stock Plan, or the 2012 Plan, in order to provide our service providers the opportunity to acquire a proprietary interest in our success. We offer stock options and RSUs to our service providers, including our named executive officers, although typically have granted stock options. For additional information about the 2012 Plan, please see the section titled "2012 Stock Plan" below. As mentioned below, in connection with the completion of this offering, no further awards will be granted under the 2012 Plan.

In connection with this offering, our board of directors adopted, and our stockholders approved, the 2021 Incentive Award Plan, referred to below as the 2021 Plan, in order to facilitate the grant of cash and equity incentives to directors, employees (including our named executive officers) and consultants of our company and certain of our affiliates and to enable us to obtain and retain the services of these individuals, which is essential to our long-term success. For additional information about the 2021 Plan, please see the section titled "2021 Incentive Award Plan" below.

2020 Equity Grants

The following table sets forth the stock options granted to our named executive officers in the 2020 fiscal year.

Named Executive Officer	Options Granted
Meghan Joyce	333,333
Joel Klein	110,000

The stock options we awarded to Ms. Joyce vest based on a combination of Ms. Joyce's continued service and the achievement of certain milestones related to our initial public offering, and the stock options we awarded to Mr. Klein vest based on Mr. Klein's continued service over a four-year period following the vesting commencement date, each as further described in the footnotes to the Outstanding Equity Awards at Fiscal Year-End table below.

2021 Equity Grants

In January 2021 we awarded 58,666 RSUs to Ms. Joyce, of which 15,662 were vested upon grant and an additional 24,206 will become vested as of the completion of this offering. The remaining RSUs are scheduled to continue to vest with respect to 3,133 RSUs on the last day of each calendar month from January 2021 to June 2021.

Founders Awards

In February 2021, a special committee comprised of independent members of our board of directors approved the grant of long-term performance-based restricted stock unit awards ("PSUs") to our Co-Founders, which we refer to as the Founders Awards. The Founders Awards held by Messrs. Schlosser and Kushner cover 4,229,853 and 2,114,926 shares of Class A common stock, respectively, and will be effective upon the completion of this offering. Each Founders Award will be eligible to vest based on the achievement of pre-determined stock price goals over a seven-year period following the closing of this offering.

The Founders Awards are intended to retain and incentivize the Co-Founders to lead our company to sustained, long-term superior financial and operational performance. We believe the Founders Awards further align the Co-Founders' interests with those of our long-term stockholders because the vesting, in addition to the value the Founders may realize from the Founders Awards, if any, will depend on the creation of significantly enhanced stockholder value over the seven years following the date of this offering. We expect the Founders Awards to replace the equity and long-term incentive compensation, if any, that we otherwise would have awarded to the Co-Founders during the seven years following this offering.

Half of each Founders Award will become earned based on the achievement of stock price goals (measured as a volume-weighted average stock price over 180 days) at any time between the second and seventh anniversaries of the closing of this offering, as set forth in the following table:

Vesting Tranche	Price Per Share Goal	Number of Earned PSUs (Schlosser/ Kushner)
First Vesting Tranche	$ 90.00	422,985/211,492
Second Vesting Tranche	$ 135.00	422,985/211,492
Third Vesting Tranche	$ 180.00	422,985/211,493
Fourth Vesting Tranche	$ 225.00	422,986/211,493
Fifth Vesting Tranche	$ 270.00	422,985/211,493

The remaining half of each Founders Award also will become earned based on achieving the same stock price goals, but the period for measuring the achievement of those goals will be scaled as set forth in the following table:

Vesting Tranche	Measurement Period	Price Per Share Goal	Number of Earned PSUs (Schlosser/ Kushner)
First Vesting Tranche	Second - seventh anniversaries of the closing of this offering	$ 90.00	422,985/211,493
Second Vesting Tranche	Third - seventh anniversaries of the closing of this offering	$ 135.00	422,986/211,493
Third Vesting Tranche	Fourth - seventh anniversaries of the closing of this offering	$ 180.00	422,985/211,492
Fourth Vesting Tranche	Fifth - seventh anniversaries of the closing of this offering	$ 225.00	422,985/211,492
Fifth Vesting Tranche	Sixth - seventh anniversaries of the closing of this offering	$ 270.00	422,986/211,493

Any PSUs that become earned PSUs will vest on the applicable vesting date described in the following table or, if later, the date on which the applicable stock price goal is achieved, subject to the Co-Founder's continued service:

Earned PSUs' Vesting Tranche	Vesting Date
First Vesting Tranche	Third anniversary of the closing of this offering
Second Vesting Tranche	Fourth anniversary of the closing of this offering
Third Vesting Tranche	Fifth anniversary of the closing of this offering
Fourth Vesting Tranche	Sixth anniversary of the closing of this offering
Fifth Vesting Tranche	Seventh anniversary of the closing of this offering

Additionally, if the stock price (measured as the 180-day volume-weighted average price per share) as of the seventh anniversary of the closing of this offering, which we refer to as the expiration date, falls between two stock price goals, then additional PSUs will vest on a pro-rated basis based on straight-line interpolation between the two goals. PSUs that remain unvested as of the expiration date automatically will be terminated without consideration.

Upon a termination of a Co-Founder's service by us without cause or by the Co-Founder for good reason or because of the Co-Founder's disability (each as defined the applicable award agreement) or due to a Co-Founder's death, subject to the Co-Founder's timely execution and non-revocation of a general release of claims, the PSUs will be treated as follows:

- Any previously earned PSUs will vest, and
- Any remaining PSUs will remain outstanding and eligible to vest for up to two years upon achievement of performance goals during that period.

In the event our company incurs a change in control, then any previously-earned PSUs will vest and any remaining PSUs will vest based on the price per share received by or payable with respect to the Company's Class A common stockholders in connection with the transaction, pro-rated to reflect a price per share that falls between two stock price goals.

IPO-Related Equity Awards

In connection with this offering, our board of directors approved the grant of 17 RSUs pursuant to the 2021 Plan to each of our employees, including our named executive officers, who were employed with us on February 15, 2021. These grants will become effective in connection with the completion of this offering. Each RSU award will vest upon the earlier of: (i) 180 days following the closing date of this offering or (ii) the second day following the expiration of the underwriter-mandated lock-up period associated with this offering, in each case subject to the grantee's continued employment.

Other Elements of Compensation

Retirement Plans

We currently maintain a 401(k) retirement savings plan for our employees, including our named executive officers, who satisfy certain eligibility requirements. Our named executive officers are eligible to participate in the 401(k) plan on the same terms as other full-time employees. The Code allows eligible employees to defer a portion of their compensation, within prescribed limits, on a pre-tax basis through contributions to the 401(k) plan. Currently, we match contributions made by participants in the 401(k) plan up to a specified percentage of the employee contributions, and these matching contributions are fully vested as of the date on which the contribution is made. We believe that providing a vehicle for tax-deferred retirement savings though our 401(k) plan, and making fully vested matching contributions, adds to the overall desirability of our executive compensation package and further incentivizes our employees, including our named executive officers, in accordance with our compensation policies.

Employee Benefits

All of our full-time employees, including our named executive officers, are eligible to participate in our health and welfare plans, including:

- medical, dental and vision benefits;
- medical and dependent care flexible spending accounts;
- short-term and long-term disability insurance and accidental death and dismemberment insurance; and
- life insurance.

No Tax Gross-Ups

We generally have not made gross-up payments to cover our named executive officers' personal income taxes that may pertain to any of the compensation paid or provided by our company.

Outstanding Equity Awards at Fiscal Year-End

The following table summarizes the number of shares of common stock underlying outstanding equity incentive plan awards for each named executive officer as of December 31, 2020. Each equity award listed in the following table was granted under the 2012 Plan (defined below).

		Option Awards				
Name	Grant Date	Vesting Commencement Date	Number of Securities Underlying Unexercised Options (#) Exercisable	Number of Securities Underlying Unexercised Options (#) Unexercisable	Option Exercise Price ($)	Option Expiration Date
Mario Schlosser(1)	November 20, 2013	December 1, 2012(2)	561,883	—	0.48	November 19, 2023
	January 17, 2014	December 1, 2012(2)	608,430	—	1.40	January 16, 2024
	December 7, 2015	December 7, 2015(2)	555,165	—	6.36	December 6, 2025
	December 7, 2015	December 7, 2015(2)	555,165	—	6.36	December 6, 2025
	December 17, 2019	January 1, 2019(3)	2,108,333	2,291,666	9.75	December 16, 2029
Meghan Joyce	August 30, 2019	September 9, 2019(4)	1,500,000(5)	—	9.51	August 29, 2029
	October 8, 2020	August 6, 2020(6)	89,001	244,332	12.72	October 7, 2030
Joel Klein	July 27, 2016	January 1, 2016(4)	1,204,811	—	8.79	July 26, 2026
	December 29, 2017	December 1, 2017(3)	200,000(4)	—	8.76	December 28, 2027
	October 8, 2020	January 4, 2020(7)	25,208	84,791	12.72	October 7, 2030

(1) Each of these options were reclassified to cover shares of our Class B common stock in connection with our initial public offering.
(2) This option is fully vested and exercisable as of December 31, 2020.

(3) This option vests (and, to the extent not early exercisable, becomes exercisable) over a four-year period as to 1/48th of the shares underlying the option on each monthly anniversary of the vesting commencement date, subject to the executive's continued service. In addition, the option will vest (and, to the extent not early exercisable, and become exercisable) in full upon the executive's termination without cause or resignation for good reason within 12 months following a change in control.

(4) This option vests (and, to the extent not early exercisable, became exercisable) over a four-year period with respect to 25% of the shares underlying the option on the first anniversary of the vesting commencement date, and as to 1/48th of the shares underlying the option on each monthly anniversary over the three-year period thereafter, subject to the executive's continued service. In addition, the option will vest (and, to the extent not early exercisable, become exercisable) in full upon the executive's termination without cause or resignation for good reason, in either case, within 12 months following a change in control and for Mr. Klein, within one month prior to a change in control.

(5) This option is subject to early exercise, which permits the holder to exercise the option at any time following grant, including prior to the option becoming vested.

(6) This option was vested and exercisable with respect to 89,001 shares as of December 31, 2020. This option is scheduled to continue to vest and become exercisable with respect to 17,799 shares on the sixth day of each month from January 2021 to June 2021. In addition, the option will become vested and exercisable with respect to the remaining 137,534 shares as of the completion of this offering.

(7) This option vests and becomes exercisable over a four-year period as to 1/48th of the shares underlying the option on each monthly anniversary of the vesting commencement date, subject to the executive's continued service.

Executive Compensation Arrangements

Existing Agreements

Mario Schlosser 2012 Offer Letter

On November 29, 2012, we entered into an offer letter with Mr. Schlosser, pursuant to which he serves as our Chief Executive Officer. Mr. Schlosser's offer letter provides for at-will employment, an annual base salary, and eligibility to participate in the benefit plans and programs maintained for the benefit of our employees. Mr. Schlosser's offer letter required that he sign a proprietary information and inventions agreement, which includes non-solicitation and non-competition covenants during the period of his employment and for 12 months following the termination of his employment.

Meghan Joyce 2019 Offer Letter

On June 26, 2019, we entered into an offer letter with Ms. Joyce, pursuant to which she serves as our EVP, Chief Operating Officer. This offer letter provides for at-will employment, an annual base salary, and eligibility to participate in the benefit plans and programs maintained for the benefit of our employees. Under the offer letter, Ms. Joyce is eligible to earn an annual cash incentive bonus of up to 30% of her annual salary based upon the achievement of various goals established by us. Pursuant to the offer letter, Ms. Joyce also received an option to purchase 1,500,000 shares of our Class A common stock of in connection with the commencement of her employment.

If Ms. Joyce is terminated without "cause" or incurs a resignation for "good reason" each, (as defined in her offer letter), then we will (i) continue to pay base salary for six months, (ii) pay a reasonable pro-rata bonus for the year of termination, and (iii) cause the options granted in connection with the commencement of her employment to be amended so that they expire ten years after the date granted. In addition, if Ms. Joyce is terminated without cause or resigns for good reason, in each case

within one year after a “change in control” (as defined in her offer letter), then all options granted in connection with the commencement of her employment will accelerate and become fully vested. These severance payments and benefits are subject to her return of all company property, resignation as a member of our board of directors and that of our affiliates, if applicable, and timely execution and non-revocation of a release of claims against us and our affiliates.

Ms. Joyce’s offer letter requires that she sign a proprietary information and inventions agreement, which includes non-solicitation and non-competition covenants during the period of Ms. Joyce’s employment and for 12 months following the termination of her employment.

Joel Klein 2016 Offer Letter

On January 1, 2016, we entered into an offer letter with Mr. Klein, pursuant to which he serves as our Chief Policy and Strategy Officer. This offer letter provides for at-will employment, an annual base salary, and eligibility to participate in the benefit plans and programs maintained for the benefit of its employees. Under the offer letter, Mr. Klein is eligible to receive an annual performance bonus of up to $150,000 based upon the achievement of various goals established by us. Pursuant to the offer letter, Mr. Klein also received an option to purchase 1,298,231 shares of our Class A common stock in connection with the commencement of his employment.

If Mr. Klein is terminated without “cause” or incurs a resignation for “good reason” (each, as defined in his offer letter), then we will continue to pay his base salary for six months and Mr. Klein will be entitled to receive an annual bonus for the year of his termination based on actual performance and pro-rated for the number of days he was employed during the year of termination. These severance payments and benefits are subject to his return of all company property, resignation as a member of our board of directors and that of our affiliates, if applicable, and timely execution and non-revocation of a release of claims against us and our affiliates. In addition, if Mr. Klein is terminated without cause or resigns for good reason, in each case within one month prior to or one year after a “change in control” (as defined in his offer letter), then all options granted in connection with the commencement of his employment will accelerate and become fully vested and exercisable; and, subject to his timely execution and non-revocation of a release, the term of the option will be extended until the earlier of the fourth anniversary of his termination date and the maximum ten-year term of the option.

Mr. Klein’s offer letter required that he sign a proprietary information and inventions agreement, which includes non-solicitation and non-competition covenants during the period of Mr. Klein’s employment and for 12 months following the termination of his employment.

New Arrangements

General Description of New Employment Agreements

The following is a description of the employment agreements we entered into with Meghan Joyce and Joel Klein in connection with this offering, and of the employment agreement we entered into with R. Scott Blackley, who will become our Chief Financial Officer following the close of business on March 15, 2021. Mr. Blackley’s employment agreement became effective on December 5, 2020. The employment agreements for Ms. Joyce and Mr. Klein become effective upon the closing of this offering.

Under each of the agreements, the applicable executive reports to our Chief Executive Officer. Each agreement will continue until terminated in accordance with its terms, and provides for (A) an annual base salary paid in accordance with our normal payroll practices and which may be increased in the discretion of our board of directors, but not reduced, (B) a target annual bonus equal to 30% of

base salary, with the actual amount of such bonus determined in the discretion of our board of directors, based on the achievement of individual and/or company performance goals determined by our board of directors and payable on the date annual bonuses are paid to the our other senior executives, but in no event later than March 15th and conditioned upon the executive's continued employment through the payment date, and (C) eligibility to participate in customary health, welfare and fringe benefit plans we provide to our employees. Each of the agreements provides for the expense reimbursement of up to $30,000 in attorney's fees incurred in connection with the review and negotiation of the employment agreement.

Under the employment agreements, if the executive's employment is terminated by us without "cause," or by the executive for "good reason" (each, as defined in the employment agreement, and referred to herein as a qualifying termination) then the executive will be entitled to receive the following severance payments and benefits:

- an amount equal to the sum of (a) the executive's annual base salary (at the highest rate in effect at any time in the six months prior to termination) and (b) the executive's target annual bonus amount;
- a lump sum cash payment equal to the pro rata portion of the applicable executive's target bonus for the year of termination (prorated based on the number of days served with the Company in the calendar year of termination);
- continued healthcare coverage for 12 months after the termination date; and
- an additional 12 months of vesting for each outstanding time-vesting equity award held by the executive or, if the termination date is on or within 12 months following a change in control, then full accelerated vesting of all outstanding and unvested time-based vesting equity awards then-held by the executive.

The severance payments and benefits described above are subject to the executive's execution and non-revocation of a general release of claims in favor of the Company and continued compliance with customary confidentiality, non-competition and non-solicitation requirements (as described below), and are in addition to any accrued amounts (including, other than upon a termination without good reason or for cause, any prior year's earned but unpaid annual bonus).

The employment agreements also reaffirm or require agreement to, as applicable, a proprietary information and inventions agreement, which includes non-solicitation and non-competition covenants during the applicable executive's period of employment and for the 12 months following. Further, the employment agreements include a "best pay" provision under Section 280G of the Code, pursuant to which any "parachute payments" that become payable to the executive will either be paid in full or reduced so that such payments are not subject to the excise tax under Section 4999 of the Code, whichever results in the better after-tax treatment to the executive.

The following table sets forth each executive's title and annual base salary under his or her employment agreement; the other individualized elements of the employment agreements are summarized below.

Name	Title	Base Salary
Meghan Joyce	Chief Operating Officer and EVP of Platform	$ 600,000
Joel Klein	Chief Policy and Strategy Officer	$ 575,000
R. Scott Blackley	Chief Financial Officer	$ 600,000

Meghan Joyce Employment Agreement

In addition to the employment agreement components outlined above, Ms. Joyce's employment agreement provides that upon a termination without cause or a termination by Ms. Joyce for good reason, both (i) the stock option to purchase 1,500,000 shares of our Class A common stock that she received in connection with her commencement of employment with the Company and (ii) the stock option to purchase 333,333 shares of our Class A common stock that she received in October 2020, will remain exercisable with respect to the vested portion of the applicable option until the tenth anniversary of the date the applicable option was granted.

R. Scott Blackley Employment Agreement

In connection with entering into his employment agreement, effective December 5, 2020, Mr. Blackley received a RSU award covering 1,000,000 shares of our Class A common stock (the "RSU Award") and an option to purchase 1,000,000 shares of our Class A common stock (the "Option Award"). The RSU Award vests with respect to 25% of the underlying RSUs on December 5, 2021, with the remaining RSUs vesting in substantially equal installments on each of the 12 quarterly anniversaries thereafter. The Option Award vests and becomes exercisable with respect to 25% of the shares underlying the Option Award on December 5, 2021, with the remaining shares underlying the Option Award vesting and becoming exercisable in substantially equal installments on each of the 36 monthly anniversaries thereafter. Both the RSU Award and the Option Award will vest and become exercisable (as applicable) with respect to 25% of the shares underlying each award if Mr. Blackley is terminated without cause or terminates his employment for good reason (each as defined in his employment agreement) before December 5, 2021, in addition to the equity acceleration provisions described above that apply generally to each of the employment agreements described here.

Mr. Blackley's employment agreement also provides for (i) a sign-on bonus of $500,000, which is subject to offset for any bonus Mr. Blackley receives from his prior employer and (ii) reimbursement for the costs of traveling between New York and Virginia (excluding housing and incidental expenses) during the first year of Mr. Blackley's employment.

Director Compensation

In 2020, we did not make any equity awards or non-equity awards to, or provide any other compensation to our non-employee directors.

2021 Director Equity Grants

Pursuant to a Board appointment letter by and between us and Jeffery H. Boyd, dated December 29, 2020, we awarded Mr. Boyd an option to purchase 116,666 shares of our Class A common stock (the "Boyd Option Award") and RSUs covering 50,000 shares of our Class A common stock (the "Boyd RSU Award") on January 15, 2021. The Boyd Option Award vests and becomes exercisable in equal monthly installments over the 36 monthly anniversaries of December 15, 2020, subject to Mr. Boyd's continued service. The Boyd RSU Award vests in equal quarterly installments over the 12 quarterly anniversaries of December 15, 2020, subject to Mr. Boyd's continued service. Further, the Boyd RSU Award will accelerate and vest in full if Mr. Boyd is subject to an involuntary termination within 12 months following a change in control of the Company.

IPO-Related Equity Awards

In connection with this offering, our board of directors approved the grant of RSU awards to Charles Phillips, Jr., Vanessa Wittman, Robbie Robinson, David Plouffe, and Teri List-Stoll. Each

eligible director will receive an RSU award covering 50,000 shares of our Class A common stock, which will vest in substantially equal installments over a three-year period following the IPO date (or, if earlier, on a change in control of our company).

Post-IPO Director Compensation Program

In connection with this offering, our board of directors adopted and our stockholders approved a nonemployee director compensation program (the "Director Compensation Program"), which will become effective in connection with the completion of this offering. The Director Compensation Program provides for annual retainer fees and long-term equity awards for certain of our non-employee directors, currently expected to include Jeffrey H. Boyd, Joel Cutler, Teri List-Stoll, Charles Phillips, Jr., David Plouffe, Robbie Robinson, and Vanessa Wittman (each, an "Eligible Director"). The material terms of the Director Compensation Program are summarized below.

The Director Compensation Program consists of the following components:

Cash Compensation

- Annual Retainer: $70,000
- Annual Chairman Retainer: $55,000
- Annual Committee Chair Retainer:
  - Audit: $25,000
  - Compensation: $20,000
  - Nominating and Governance: $15,000
  - Finance: $15,000
- Annual Committee Member (Non-Chair) Retainer:
  - Audit: $10,000
  - Compensation: $7,500
  - Nominating and Governance: $5,000
  - Finance: $5,000

Annual cash retainers will be paid in quarterly installments in arrears and will be pro-rated for any partial calendar quarter of service.

Equity Compensation

- *Annual Grant*: An Eligible Director who is serving on the board of directors as of the date of the annual meeting of the Company's stockholders each calendar year beginning with calendar year 2022 will be granted, on such annual meeting date, a RSU award with a value of approximately $175,000 (each, an "Annual Grant"). Each Annual Grant will vest in full on the earlier to occur of (A) the first anniversary of the applicable grant date and (B) the date of the next annual meeting following the grant date, subject to such Eligible Director's continued service through the applicable vesting date.
- *Initial Grant*: Each Eligible Director who is initially elected or appointed to serve on our board of directors after the effective date of this offering will automatically be granted a RSU award with a value equal to the value of the Annual Grant prorated for the portion of the year such Eligible Director is expected to serve (each, an "Initial Grant"). The Initial Grants will vest in full on the

earlier to occur of (A) the first anniversary of the applicable grant date and (B) the date of the next annual meeting following the grant date, subject to such Eligible Director's continued service through the applicable vesting date.

In addition, each Initial Grant and Annual Grant will vest in full upon a change in control of our company (as defined in the 2021 Plan).

Compensation under our Director Compensation Program will be subject to the annual limits on non-employee director compensation set forth in the 2021 Plan, as described below.

Equity Incentive Plans

2012 Stock Plan

We maintain the 2012 Stock Plan (the "2012 Plan"), which was initially adopted on December 6, 2012 and most recently amended and restated in October 2020. The material terms of the 2012 Plan (as amended and restated) are summarized below.

Termination

The 2012 Plan is scheduled to expire on October 8, 2030; however, upon the effectiveness of the 2021 Plan, the 2012 Plan will terminate and we will not make any further awards under the 2012 Plan. However, any outstanding awards granted under the 2012 Plan will remain outstanding, subject to the terms of the 2012 Plan and applicable award agreement. Shares of our common stock subject to awards granted under the 2012 Plan that expire unexercised or are cancelled, terminated, or forfeited in any manner without issuance of shares thereunder following the effective date of the 2021 Plan, will become available for issuance under the 2021 Plan in accordance with its terms.

Eligibility and Administration

Our employees, outside directors, and consultants are eligible to receive grants of nonqualified stock options, or NSOs, RSUs, or the direct award or sale of shares of our common stock. Only our employees may receive grants of incentive stock options, or ISOs. The 2012 Plan is administered by the compensation committee of our board of directors. Subject to the provisions of the 2012 Plan, our board of directors has the authority and discretion to take any actions it deems necessary or advisable for the administration of the 2012 Plan.

Limitation on Awards and Shares Available

An aggregate of 51,255,688 shares of our common stock, including our Class A common stock and our Class B common stock have been authorized for issuance under the 2012 Plan. Awards under the 2012 Plan cover shares of Class A common stock, other than awards granted to Mr. Schlosser. Each of these shares may be issued as an ISO. The shares offered under the 2012 Plan may be authorized but unissued shares of our common stock or treasury shares. In the event that shares of our common stock previously issued under the 2012 Plan are reacquired by us, such shares are currently added to the number of shares then available for issuance under the 2012 Plan. Additionally, if shares that otherwise would have been issuable under the 2012 Plan are withheld in payment of the purchase price, exercise price, or withholding taxes with respect to an award, such shares are currently added back to the available for issuance under the 2012 Plan. In the event that an outstanding award expires or is cancelled for any reason, the shares allocable to the unexercised or otherwise canceled portion of such award are currently added back to the shares of our common stock available for issuance under the 2012 Plan. Following the effective date of the 2021 Plan, any shares remaining available for issuance will become available for issuance under the 2021 Plan in accordance with its terms.

Awards

The 2012 Plan provides for the grant of stock options, including ISOs and NSOs, stock payments, and RSUs. All awards under the Plan will be set forth in award agreements, which will detail all terms and conditions of the awards, including any applicable vesting and payment terms and post-termination exercise limitations. A brief description of each award type follows.

- Stock Options. Stock options provide for the purchase of shares of our common stock in the future at an exercise price set on the grant date. ISOs, by contrast to NSOs, may provide tax deferral beyond exercise and favorable capital gains tax treatment to their holders if certain holding period and other requirements of the Code are satisfied. The per share exercise price of a stock option may not be less than 100% of the fair market value of the underlying share on the date of grant (or 110% in the case of ISOs granted to a person who owns more than 10% of the total combined voting power of all classes of outstanding common stock of the Company, its parent, or any of its subsidiaries). The term of a stock option may not be longer than ten years (or five years in the case of ISOs granted to a person who owns more than 10% of the total combined voting power of all classes of outstanding shares of our common stock, its parent, or any of its subsidiaries).
- RSUs. RSUs are contractual promises to deliver shares of our common stock or the cash value of the awarded number of shares of our common stock (or a combination of shares and cash) in the future, which may also remain forfeitable unless and until specified conditions are met, and may be accompanied by the right to receive the equivalent value of dividends paid on shares of our common stock prior to the delivery of the underlying shares. Delivery of the shares underlying RSUs may be deferred under the terms of the award or at the election of the participant, if the plan administrator permits such a deferral.
- Stock Grant or Purchase. Stock grants or purchases are awards of shares of our common stock.

Certain Transactions

The plan administrator has broad discretion to take action under the 2012 Plan, as well as make adjustments to the terms and conditions of awards, to facilitate changes in the event of certain transactions and events affecting our common stock without us receiving consideration. In addition, in the event of certain non-reciprocal transactions with our stockholders known as “equity restructurings,” the plan administrator will make equitable adjustments to the 2012 Plan and outstanding awards. In the event of a corporate transaction, which includes us being a party to a merger or consolidation, or the sale of substantially all of our assets, all shares of our common stock acquired under the 2012 Plan and all awards outstanding on the effective date of the corporate transaction shall be treated in the manner described in the definitive transaction agreement or, in the event the transaction does not entail a definitive agreement to which we are a party, our board of directors has discretion to determine the treatment of outstanding awards, including the discretion to accelerate the vesting and exercisability of awards.

Plan Amendment and Termination

Our board of directors may amend, suspend, or terminate the 2012 Plan at any time; however, except in connection with certain changes in our capital structure, stockholder approval will be required for any amendment that increases the number of shares available under the 2012 Plan or materially changes the class of persons eligible for the grant of ISOs. No award may be granted pursuant to the 2012 Plan after October 8, 2030.

2021 Incentive Award Plan

Our board of directors adopted, and our stockholders approved, the 2021 Incentive Award Plan, or the 2021 Plan, which will become effective in connection with the completion of this offering, under which we may grant cash and equity incentive awards to eligible service providers in order to attract, motivate, and retain the talent for which we compete. The material terms of the 2021 Plan are summarized below.

Eligibility and Administration

Our employees, consultants and directors, and employees, consultants, and directors of our subsidiaries will be eligible to receive awards under the 2021 Plan. Following this offering, the 2021 Plan will be administered by our board of directors with respect to awards to non-employee directors and by our compensation committee with respect to other participants, each of which may delegate its duties and responsibilities to committees of our directors and/or officers (referred to collectively as the plan administrator below), subject to certain limitations that may be imposed under Section 16 of the Securities Exchange Act of 1934, as amended, or the Exchange Act, and/or stock exchange rules, as applicable. The plan administrator will have the authority to make all determinations and interpretations under, prescribe all forms for use with, and adopt rules for the administration of, the 2021 Plan, subject to its express terms and conditions. The plan administrator will also set the terms and conditions of all awards under the 2021 Plan, including any vesting and vesting acceleration conditions.

Limitation on Awards and Shares Available

The initial share reserve under the 2021 Plan will equal 10% of the number of shares of our outstanding Class A common stock and Class B common stock upon completion of this offering, which we expect will be equal to 19,882,952 shares of common stock, excluding any shares that may be issued by us upon exercise of the underwriters' over-allotment option. Shares may be issued under the 2021 Plan as either Class A or Class B common stock, and may be authorized but unissued shares, or shares purchased in the open market. Notwithstanding anything to the contrary in the 2021 Plan, no more than 100,000,000 shares of our common stock (either Class A or Class B common stock) may be issued pursuant to the exercise of incentive stock options under the 2021 Plan.

The number of shares available for issuance will be increased by (i) the number of shares available under the 2012 Plan as of the effective date of the 2021 Plan or represented by 2012 Plan awards that expire, lapse or are terminated, exchanged for or settled in cash, surrendered, repurchased, cancelled or forfeited following the effective date of the 2021 Plan, with the maximum number of shares to be added to the 2021 Plan equal to 42,695,077 shares, and (ii) an annual increase on the first day of each calendar year beginning January 1, 2022 and ending on and including January 1, 2031, equal to the lesser of (A) 5% of the aggregate number of shares of common stock outstanding on the final day of the immediately preceding calendar year and (B) such smaller number of shares as is determined by our board of directors, provided, however, that following the annual increase, the available 2021 Plan share reserve does not exceed 5% of the aggregate number of shares of common stock outstanding on the final day of the immediately preceding calendar year.

If an award under the 2021 Plan or the 2012 Plan expires, lapses, or is terminated, exchanged for or settled for cash, surrendered, repurchased, cancelled without having been fully exercised or forfeited, any shares subject to such award may, to the extent of such forfeiture, expiration or cash settlement, be used again for new grants under the 2021 Plan. Further, shares delivered to us to satisfy the applicable exercise or purchase price of an award under the 2021 Plan or the 2012 Plan and/or to satisfy any applicable tax withholding obligations (including shares retained by us from the award under the 2021 Plan or the 2012 Plan being exercised or purchased, and/or creating the tax obligation) will become or again be available for award grants under the 2021 Plan. The payment of dividend equivalents in cash in conjunction with any awards under the 2021 Plan will not reduce the shares available for grant under the 2021 Plan. However, the following shares may not be used again

for grant under the 2021 Plan: (i) shares subject to stock appreciation rights, or SARs, that are not issued in connection with the stock settlement of the SAR on exercise, and (ii) shares purchased on the open market with the cash proceeds from the exercise of options.

Awards granted under the 2021 Plan upon the assumption of, or in substitution for, awards authorized or outstanding under a qualifying equity plan maintained by an entity with which we enter into a merger or similar corporate transaction will not reduce the shares available for grant under the 2021 Plan. The 2021 Plan provides that, commencing with the calendar year following the calendar year in which the effective date of the 2021 Plan occurs, the sum of any cash compensation and the aggregate grant date fair value (determined as of the date of the grant under ASC 718, or any successor thereto) of all awards granted to a non-employee director as compensation for services as a non-employee director during any calendar year may not exceed $750,000, increased to $1,000,000, in the fiscal year of a non-employee director's initial service as a non-employee director.

Awards

The 2021 Plan provides for the grant of stock options, including ISOs and NSOs, restricted stock, dividend equivalents, RSUs, performance shares, other incentive awards, SARs, and cash awards. Certain awards under the 2021 Plan may provide for a deferral of compensation, subject to Section 409A of the Code, which may impose additional requirements on the terms and conditions of such awards. All awards under the 2021 Plan will be set forth in award agreements, which will detail all terms and conditions of the awards, including any applicable vesting and payment terms and post-termination exercise limitations. Awards other than cash awards generally will be settled in shares of our common stock, but the plan administrator may provide for cash settlement of any award. A brief description of each award type follows.

- Stock Options. Stock options provide for the purchase of shares of our common stock in the future at an exercise price set on the grant date. ISOs, by contrast to NSOs, may provide tax deferral beyond exercise and favorable capital gains tax treatment to their holders if certain holding period and other requirements of the Code are satisfied. The exercise price of a stock option may not be less than 100% of the fair market value of the underlying share on the date of grant (or 110% in the case of ISOs granted to certain significant stockholders), except with respect to certain substitute options granted in connection with a corporate transaction. The term of a stock option may not be longer than ten years (or five years in the case of ISOs granted to certain significant stockholders). Vesting conditions determined by the plan administrator may apply to stock options and may include continued service, performance and/or other conditions.
- SARs. SARs entitle their holder, upon exercise, to receive from us an amount equal to the appreciation of the shares subject to the award between the grant date and the exercise date. The exercise price of a SAR may not be less than 100% of the fair market value of the underlying share on the date of grant (except with respect to certain substitute SARs granted in connection with a corporate transaction) and the term of a SAR may not be longer than ten years. Vesting conditions determined by the plan administrator may apply to SARs and may include continued service, performance, and/or other conditions.
- Restricted Stock and RSUs. Restricted stock is an award of nontransferable shares of our common stock that remain forfeitable unless and until specified conditions are met, and which may be subject to a purchase price. RSUs are contractual promises to deliver shares of our common stock in the future, which may also remain forfeitable unless and until specified conditions are met, and may be accompanied by the right to receive the equivalent value of dividends paid on shares of our common stock prior to the delivery of the underlying shares.

Delivery of the shares underlying RSUs may be deferred under the terms of the award or at the election of the participant, if the plan administrator permits such a deferral. Conditions applicable to restricted stock and RSUs may be based on continuing service, the attainment of performance goals, and/or such other conditions as the plan administrator may determine.

- Other Stock or Cash Based Awards. Other stock or cash based awards of cash, fully vested shares of our common stock, and other awards valued wholly or partially by referring to, or otherwise based on, shares of our common stock may be granted under the 2021 Plan. Other stock or cash based awards may be granted to participants and may also be available as a payment form in the settlement of other awards, as standalone payments and as payment in lieu of base salary, bonus, fees, or other cash compensation otherwise payable to any individual who is eligible to receive awards.
- Dividend Equivalents. Dividend equivalents represent the right to receive the equivalent value of dividends paid on shares of our common stock and may be granted alone or in tandem with awards other than stock options or SARs. Dividend equivalents are credited as of dividend record dates during the period between the date an award is granted and the date such award vests, is exercised, is distributed, or expires, as determined by the plan administrator.

Performance Awards

Performance awards include any of the foregoing awards that are granted subject to vesting and/or payment based on the attainment of specified performance goals or other criteria the plan administrator may determine, which may or may not be objectively determinable. Performance criteria upon which performance goals are established by the plan administrator may include but are not limited to: (1) net earnings (either before or after one or more of the following: (a) interest, (b) taxes, (c) depreciation, (d) amortization and (e) non-cash equity-based compensation expense); (2) gross or net sales or revenue; (3) net income (either before or after taxes); (4) adjusted net income; (5) operating earnings or profit; (6) cash flow (including, but not limited to, operating cash flow, and free cash flow); (7) return on assets; (8) return on capital; (9) return on stockholders' equity; (10) total stockholder return; (11) return on sales; (12) gross or net profit or operating margin; (13) costs; (14) funds from operations; (15) expenses; (16) working capital; (17) earnings per share; (18) adjusted earnings per share; (19) price per share of common stock; (20) regulatory achievements or compliance; (21) implementation or completion of critical projects; (22) market share; (23) economic value; (24) debt levels or reduction; (25) sales-related goals; (26) comparisons with other stock market indices; (27) operating efficiency; (28) employee satisfaction; (29) financing and other capital raising transactions; (30) recruiting and maintaining personnel; and (31) year-end cash, any of which may be measured either in absolute terms for us or any operating unit of our company or as compared to any incremental increase or decrease or as compared to results of a peer group, or to market performance indicators or indices.

Certain Transactions

The plan administrator has broad discretion to take action under the 2021 Plan, as well as make adjustments to the terms and conditions of existing and future awards, to prevent the dilution or enlargement of intended benefits, and facilitate necessary or desirable changes in the event of certain transactions and events affecting our common stock, such as stock dividends, stock splits, mergers, acquisitions, consolidations, and other corporate transactions. In addition, in the event of certain non-reciprocal transactions with our stockholders known as "equity restructurings," the plan administrator will make equitable adjustments to the 2021 Plan and outstanding awards. In the event of a change in control of our company (as defined in the 2021 Plan), to the extent that the surviving entity declines to continue, convert, assume, or replace outstanding awards, then all such awards will become fully vested and exercisable in connection with the transaction. Upon or in anticipation of a

change of control, the plan administrator may cause any outstanding awards to terminate at a specified time in the future and give the participant the right to exercise such awards during a period of time determined by the plan administrator in its sole discretion. Individual award agreements may provide for additional accelerated vesting and payment provisions.

Foreign Participants, Claw-Back Provisions, Transferability, and Participant Payments

The plan administrator may modify award terms, establish subplans, and/or adjust other terms and conditions of awards, subject to the share limits described above, in order to facilitate grants of awards subject to the laws and/or stock exchange rules of countries outside of the United States. All awards will be subject to the provisions of any claw-back policy implemented by our company to the extent set forth in such claw-back policy and/or in the applicable award agreement. With limited exceptions for estate planning, domestic relations orders, certain beneficiary designations and the laws of descent and distribution, awards under the 2021 Plan are generally non-transferable prior to vesting, and are exercisable only by the participant. With regard to tax withholding, exercise price, and purchase price obligations arising in connection with awards under the 2021 Plan, the plan administrator may, in its discretion, accept cash or check, shares of our common stock that meet specified conditions, a "market sell order," or such other consideration as it deems suitable.

Plan Amendment and Termination

Our board of directors may amend or terminate the 2021 Plan at any time; however, except in connection with certain changes in our capital structure, stockholder approval will be required for any amendment that increases the number of shares available under the 2021 Plan. Stockholder approval is not required for any amendment that "reprices" any stock option or SAR, or cancels any stock option or SAR in exchange for cash, or another award when the option or SAR price per share exceeds the fair market value of the underlying shares. No award may be granted pursuant to the 2021 Plan after the tenth anniversary of the earlier of the date on which our stockholders approved the 2021 Plan or the date on which our board of directors adopted the 2021 Plan.

2021 Employee Stock Purchase Plan

In connection with the offering, our board adopted, and our stockholders approved, the ESPP, which became effective on the day the ESPP was adopted by our board of directors. The material terms of the ESPP are summarized below.

Shares Available; Administration

The ESPP's initial share limit will be equal to 2% of the number of shares of our outstanding Class A common stock upon completion of this offering, which we expect will be equal to 3,976,590 shares of Class A common stock, excluding any shares that may be issued by us upon exercise of the underwriters' over-allotment option, will be initially reserved for issuance under our ESPP. In addition, we expect that the number of shares available for issuance under the ESPP will be annually increased on January 1 of each calendar year beginning in 2022 and ending in 2031, by an amount equal to the lesser of: (i) 1% of the aggregate number of shares of common stock outstanding, including our Class A and Class B common stock, on the final day of the immediately preceding calendar year and (ii) such smaller number of shares as is determined by our board of directors. All shares issued under the ESPP will cover shares of Class A common stock. In no event will more than 50,000,000 shares of our Class A common stock be available for issuance under the ESPP.

Our board of directors or a committee designated by our board of directors will have authority to interpret the terms of the ESPP and determine eligibility of participants. We expect that the compensation committee will be the administrator of the ESPP.

Eligibility

The plan administrator may designate certain of our subsidiaries as participating "designated subsidiaries" in the ESPP and may change these designations from time to time. Employees of our company and our designated subsidiaries are eligible to participate in the ESPP if they meet the eligibility requirements under the ESPP established from time to time by the plan administrator. However, an employee may not be granted rights to purchase stock under the ESPP if such employee, immediately after the grant, would own (directly or through attribution) stock possessing 5% or more of the total combined voting power or value of all classes of our common or other class of stock.

If the grant of a purchase right under the ESPP to any eligible employee who is a citizen or resident of a foreign jurisdiction would be prohibited under the laws of such foreign jurisdiction or the grant of a purchase right to such employee in compliance with the laws of such foreign jurisdiction would cause the ESPP to violate the requirements of Section 423 of the Code, as determined by the plan administrator in its sole discretion, such employee will not be permitted to participate in the ESPP.

Eligible employees become participants in the ESPP by enrolling and authorizing payroll deductions by the deadline established by the plan administrator prior to the relevant offering date. Directors who are not employees, as well as consultants, are not eligible to participate. Employees who choose not to participate, or are not eligible to participate at the start of an offering period but who become eligible thereafter, may enroll in any subsequent offering period.

Participation in an Offering

We intend for the ESPP to qualify under Section 423 of the Code and stock will be offered under the ESPP during offering periods. The length of offering periods under the ESPP will be determined by the plan administrator and may be up to 27 months long. Employee payroll deductions will be used to purchase shares on each purchase date during an offering period. The number of purchase periods within, and purchase dates during, each offering period will be established by the plan administrator. Offering periods under the ESPP will commence when determined by the plan administrator. The plan administrator may, in its discretion, modify the terms of future offering periods.

We expect that the ESPP will permit participants to purchase our common stock through payroll deductions of up to 20% of their eligible compensation, which will include a participant's gross base compensation for services to us, including overtime payments and excluding sales commissions, incentive compensation, bonuses, expense reimbursements, fringe benefits, and other special payments. The plan administrator will establish a maximum number of shares that may be purchased by a participant during any offering period or purchase period, which, in the absence of a contrary designation, will be 5,000 shares for an offering period and/or a purchase period. In addition, no employee will be permitted to accrue the right to purchase stock under the ESPP at a rate in excess of $25,000 worth of shares during any calendar year during which such a purchase right is outstanding (based on the fair market value per share of our common stock as of the first day of the offering period).

On the first trading day of each offering period, each participant automatically will be granted an option to purchase shares of our common stock. The option will be exercised on the applicable purchase date(s) during the offering period, to the extent of the payroll deductions accumulated during the applicable purchase period. We expect that the purchase price of the shares, in the absence of a contrary determination by the plan administrator, will be 85% of the lower of the fair market value of our common stock on the first trading day of the offering period or on the applicable purchase date, which will be the final trading day of the applicable purchase period.

Participants may voluntarily end their participation in the ESPP at any time at least one week prior to the end of the applicable offering period (or such longer or shorter period specified by the plan administrator), and will be paid their accrued payroll deductions that have not yet been used to purchase shares of common stock. Participation ends automatically upon a participant's termination of employment.

Transferability

A participant may not transfer rights granted under the ESPP other than by will, the laws of descent and distribution or as otherwise provided in the ESPP.

Certain Transactions

In the event of certain transactions or events affecting our common stock, such as any stock dividend or other distribution, change in control, reorganization, merger, consolidation, or other corporate transaction, the plan administrator will make equitable adjustments to the ESPP and outstanding rights. In addition, in the event of the foregoing transactions or events, or certain significant transactions, including a change in control, the plan administrator may provide for (i) either the replacement of outstanding rights with other rights or property, or termination of outstanding rights in exchange for cash, (ii) the assumption or substitution of outstanding rights by the successor or survivor corporation or parent, or subsidiary thereof, (iii) the adjustment in the number and type of shares of stock subject to outstanding rights, (iv) the use of participants' accumulated payroll deductions to purchase stock on a new purchase date prior to the next scheduled purchase date and termination of any rights under ongoing offering periods, or (v) the termination of all outstanding rights. Under the ESPP, a change in control has the same definition as given to such term in the 2021 Plan.

Plan Amendment; Termination

The plan administrator may amend, suspend, or terminate the ESPP at any time. However, stockholder approval of any amendment to the ESPP must be obtained for any amendment which increases the aggregate number or changes the type of shares that may be sold pursuant to rights under the ESPP, changes the corporations or classes of corporations whose employees are eligible to participate in the ESPP, or changes the ESPP in any manner that would cause the ESPP to no longer be an employee stock purchase plan within the meaning of Section 423(b) of the Code.

PRINCIPAL AND SELLING STOCKHOLDERS

The following table sets forth information with respect to the beneficial ownership of our Class A common stock and Class B common stock as of February 4, 2021, and as adjusted to reflect the Preferred Stock Conversion, the Series B Conversion, and the Reclassification, in each case as if such event had occurred on February 4, 2021, and to give effect to this offering, for:

- each person known by us to beneficially own more than 5% of any class of our voting securities;
- each of our named executive officers and directors;
- all of our executive officers and directors as a group; and
- each of our selling stockholders.

The number of shares beneficially owned by each stockholder as described in this prospectus is determined under rules issued by the SEC. Under these rules, beneficial ownership includes any shares as to which the individual or entity has sole or shared voting power or investment power. In computing the number of shares beneficially owned by an individual or entity and the percentage ownership of that person, shares of Class A common stock and Class B common stock subject to options, warrants, or other rights held by such person that are currently exercisable or will become exercisable within 60 days of February 4, 2021 or issuable pursuant to RSUs that are subject to vesting and settlement conditions expected to occur within 60 days of February 4, 2021 are considered outstanding, although these shares are not considered outstanding for purposes of computing the percentage ownership of any other person.

The applicable percentage ownership before the offering is based on 132,599,314 shares of our Class A common stock (including 429,308 shares of Class A common stock to be issued to certain selling stockholders upon the exercise of options in connection with the sale of such shares in this offering) and 35,335,579 shares of our Class B common stock, in each case, outstanding as of February 4, 2021 after giving effect to: (i) the Preferred Stock Conversion, (ii) the Series B Conversion, (iii) the Reclassification and (iv) the Stock Split. For purposes of calculating the percentage of beneficial ownership prior to this offering, we did not include the effect of any voting agreements or voting proxies that terminate upon the offering.

The applicable percentage ownership after this offering is based on 163,713,713 shares of our Class A common stock and 35,115,807 shares of our Class B common stock, in each case, outstanding immediately following the completion of this offering, assuming that the underwriters will not exercise their option to purchase additional shares of Class A common stock and assuming the sale of up to 31,000,000 shares of Class A common stock in this offering (including 429,308 shares of Class A common stock to be issued to certain selling stockholders upon the exercise of options in connection with the sale of such shares in this offering), after giving effect to: (i) the Series B Conversion, (ii) the Reclassification, (iii) the filing and effectiveness of our Amended Charter and (iv) the Stock Split. The table below excludes any purchases that may be made through our directed share program or otherwise in this offering. See “Underwriting—Directed Share Program.” Unless otherwise indicated, the address of all listed stockholders is 75 Varick Street, 5th Floor, New York, New York 10013.

We believe, based on the information furnished to us, that each of the stockholders listed below has sole voting and investment power with respect to the shares beneficially owned by such stockholder unless noted otherwise, subject to community property laws where applicable.

	Shares of Common Stock Beneficially Owned Before This Offering						Shares of Common Stock Beneficially Owned After This Offering				
	Class A		Class B				Class A		Class B		
Name of Beneficial Owner	Shares	Percent	Shares	Percent	% of Voting Power Before this Offering (1)	Number of Shares of Class A Being Offered	Shares	Percent	Shares	Percent	% of Voting Power After this Offering (1)
5% Stockholders:											
Entities affiliated with Alphabet Holdings LLC(2)	24,042,864	18.1%	—	—	2.9%	—	24,042,864	14.7%	—	—	2.8%
Entities managed by FMR LLC(3)	6,806,259	5.1%	—	—	*	—	6,806,259	4.2%	—	—	*
Entities affiliated with Formation8(4)	7,355,629	5.5%	—	—	*	—	7,355,629	4.5%	—	—	*
Entities affiliated with Founders Fund(5)	21,601,879	16.2%	—	—	2.6%	—	21,601,879	13.2%	—	—	2.5%
Entities affiliated with General Catalyst Group(6)	14,464,995	10.9%	—	—	1.7%	—	14,464,995	8.8%	—	—	1.7%
Entities affiliated with Khosla Ventures(7)	11,704,997	8.8%	—	—	1.4%	—	11,704,997	7.1%	—	—	1.4%
Entities affiliated with Thrive Capital(8)	—	—	32,859,064	93.0%	78.2%	—	—	—	32,859,064	93.6%	75.9%
Named Executive Officers and Directors:											
Mario Schlosser(9)**	146,514	*	7,085,644	17.7%	15.2%	366,286	—	—	6,865,872	17.3%	14.3%
Meghan Joyce(10)**	1,795,830	1.3%	—	—	*	95,394	1,700,436	1.0%	—	—	*
Joel Klein(11)**	1,439,184	1.1%	—	—	*	75,740	1,363,444	*	—	—	*
Jeffery H. Boyd(12)	586,749	*	—	—	*	—	586,749	*	—	—	*
Joel Cutler(6)	14,464,995	10.9%	—	—	1.7%	—	14,464,995	8.8%	—	—	1.7%
Joshua Kushner(8)	—	—	32,859,064	93.0%	78.2%	—	—	—	32,859,064	93.6%	75.9%
Teri List-Stoll	—	—	—	—	—	—	—	—	—	—	—
Charles E. Phillips, Jr.	—	—	—	—	—	—	—	—	—	—	—
David Plouffe	—	—	—	—	—	—	—	—	—	—	—
Robbie Robinson	—	—	—	—	—	—	—	—	—	—	—
Siddhartha Sankaran(13)**	1,433,332	1.1%	—	—	*	71,666	1,361,666	*	—	—	*
Vanessa A. Wittman	—	—	—	—	*	—	—	—	—	—	—
All executive officers and directors as a group (13 individuals)(14)	21,099,937	15.2%	39,944,708	100.0%	87.4%	642,419	20,677,290	12.2%	39,724,936	100.0%	84.6%
Other Selling Stockholders:											
Dennis Weaver(15)**	1,233,333	*	—	—	*	33,333	1,200,000	*	—	—	*
Ari Fischel(16)**	85,169	*	—	—	*	6,661	78,508	*	—	—	*

* Represents beneficial ownership of less than 1.0%.
** Represents a selling stockholder.
(1) Percentage of voting power represents voting power with respect to all shares of our Class A common stock and Class B common stock, held beneficially as a single class. The holders of our Class B common stock will be entitled to 20 votes per share, and holders of our Class A common stock will be entitled to one vote per share. For additional information about the voting rights of our Class A common stock and Class B common stock, see "Description of Capital Stock—Common Stock."
(2) Consists of: (i) 21,344,748 shares of Class A common stock held by Alphabet Holdings LLC; (ii) 1,705,944 shares of Class A common stock held by CapitalG 2015 LP; (iii) 255,092 shares of Class A common stock held by CapitalG LP; (iv) 481,988 shares of Class A common stock held by GV 2014, L.P.; and (v) 255,092 shares of Class A common stock held by Verily Life Sciences LLC. XXVI Holdings Inc., the managing member of Alphabet Holdings LLC, and Alphabet Inc., the controlling stockholder of XXVI Holdings Inc. may each be deemed to have sole voting and dispositive power with respect to the shares held by Alphabet Holdings LLC. CapitalG 2015 GP LLC, the general partner of CapitalG 2015 LP, Alphabet Holdings LLC, the managing member of CapitalG 2015 GP LLC, XXVI Holdings Inc., the managing member of Alphabet Holdings LLC, and Alphabet Inc., the controlling stockholder of XXVI Holdings Inc., may each be deemed to have sole voting and dispositive power with respect to the shares held by CapitalG 2015 LP. CapitalG GP LLC, the general partner of CapitalG LP, Alphabet Holdings LLC, the managing member of CapitalG GP LLC, XXVI Holdings Inc., the managing member of Alphabet Holdings LLC, and Alphabet Inc., the controlling stockholder of XXVI Holdings Inc., may each be deemed to have sole voting and dispositive power with respect to the shares held by CapitalG LP. GV 2014 GP, L.L.C., the general partner of GV 2014, L.P., Alphabet Holdings LLC, the managing member of GV 2014 GP, L.L.C., XXVI Holdings Inc., the managing member of Alphabet Holdings LLC, and Alphabet Inc., the controlling stockholder of XXVI Holdings Inc., may each be deemed to have sole voting and dispositive power with respect to the shares held by GV 2014, L.P. OB Technology Holdings Inc., the managing member of Verily Life Sciences LLC, XXVI Holdings Inc., the managing member of OB Technology Holdings Inc., and Alphabet Inc., the controlling stockholder of XXVI Holdings Inc., may each be deemed to have sole voting and dispositive power with respect to the shares held by Verily Life Sciences LLC. Except for Verily Life Sciences LLC, the principal mailing address for each of the foregoing entities is 1600 Amphitheatre Parkway, Mountain View, CA 94043. The principal mailing address for Verily Life Sciences LLC is 269 East Grand Avenue, South San Francisco, CA 94080.
(3) Consists of: (i) 262,865 shares of Class A common stock held by Fidelity Mt. Vernon Street Trust: Fidelity Series Growth Company Fund; (ii) 936,103 shares of Class A common stock held by Fidelity Mt. Vernon Street Trust: Fidelity Growth Company Fund; (iii) 290,790 shares of Class A common stock held by Fidelity Growth Company Commingled Pool; (iv) 3,116,567 shares of Class A common stock held by Fidelity Contrafund: Fidelity Contrafund; (v) 360,588 shares of Class A common stock held by Fidelity Contrafund Commingled Pool; (vi) 425,119 shares of Class A common stock held by Fidelity Contrafund: Fidelity Advisor New Insights Fund; (vii) 172,762 shares of Class A common stock held by Fidelity Contrafund: Fidelity Series Opportunistic Insights Fund; (viii) 915,298 shares of Class A common stock held by Fidelity Securities Fund: Fidelity Blue Chip Growth Fund; (ix) 14,923 shares of Class A common stock held by Fidelity Blue Chip Growth Commingled Pool; (x) 272,913 shares of Class A common stock held by Fidelity Securities Fund: Fidelity Series Blue Chip Growth Fund; and (xi) 38,331 shares of Class A common stock held by FIAM Target Date Blue Chip Growth Commingled Pool, or collectively, the Fidelity Entities. The Fidelity Entities are managed by direct or indirect subsidiaries of FMR LLC. Abigail P. Johnson is a Director, the Chairman, the Chief Executive Officer, and the President of FMR LLC. Members of the Johnson family, including Abigail P. Johnson, are the predominant owners, directly or through trusts, of Series B voting common

shares of FMR LLC, representing 49% of the voting power of FMR LLC. The Johnson family group and all other Series B shareholders have entered into a shareholders' voting agreement under which all Series B voting common shares will be voted in accordance with the majority vote of Series B voting common shares. Accordingly, through their ownership of voting common shares and the execution of the shareholders' voting agreement, members of the Johnson family may be deemed, under the Investment Company Act of 1940, to form a controlling group with respect to FMR LLC. Neither FMR LLC nor Abigail P. Johnson has the sole power to vote or direct the voting of the shares owned directly by the various investment companies registered under the Investment Company Act, or the Fidelity Funds, advised by Fidelity Management & Research Company LLC, or FMR Co, a wholly owned subsidiary of FMR LLC, which power resides with the Fidelity Funds' Boards of Trustees. Fidelity Management & Research Company LLC carries out the voting of the shares under written guidelines established by the Fidelity Funds' Boards of Trustees.

(4) Consists of: (i) 1,593,273 shares of Class A common stock held by F8 Oscar SPV, L.P.; (ii) 573,328 shares of Class A common stock held by F8 Oscar II SPV, L.P.; and (iii) 5,189,028 shares of Class A common stock held by Formation8 Partners Fund I, L.P. Formation8 GP, LLC is the general partner of each of F8 Oscar II SPV, L.P., F8 Oscar SPV, L.P., and Formation8 Partners Fund I, L.P., collectively referred to as the F8 Entities, and has sole voting and investment power over the shares held by the F8 Entities. The managing members of Formation8 GP, LLC are James Kim, Brian Koo, and Joseph Lonsdale. The address for each of the foregoing entities is 4962 El Camino Real, Suite 212, Los Altos, California 94022.

(5) Consists of: (i) 7,778,012 shares of Class A common stock held by The Founders Fund IV, LP, or FFIV; (ii) 2,496,769 shares of Class A common stock held by The Founders Fund IV Principals Fund, LP, or FFIVP; (iii) 4,476,970 shares of Class A common stock held by The Founders Fund V, LP, or FFV; (iv) 1,204,304 shares of Class A common stock held by The Founders Fund V Principals Fund, LP, or FFVP; (v) 63,361 shares of Class A common stock held by The Founders Fund V Entrepreneurs Fund, LP, or FFVE; (vi) 3,755,954 shares of Class A common stock held by The Founders Fund VI, LP, or FFVI; (vii) 928,720 shares of Class A common stock held by The Founders Fund VI Principals Fund, LP, or FVIP; (vii) 46,697 shares of Class A common stock held by The Founders Fund VI Entrepreneurs Fund, LP, or FFVIE; (ix) 799,525 shares of Class A common stock held by The Founders Fund Growth, LP, or FFG; and (x) 51,567 shares of Class A common stock held by The Founders Fund Growth Principals Fund, LP, or FFGP. Brian Singerman and Peter Thiel each have shared voting and investment power over the shares held by each of FFIV, FFIVP, FFV, FFVP, and FFVE. Brian Singerman, Peter Thiel, and Keith Rabois each have shared voting and investment power over the shares held by each of FFVI, FFVIP, FFVIE, FFG, and FFGP. The address for these entities is One Letterman Drive, Building D, 5th Floor, San Francisco, California 94129.

(6) Consists of: (i) 12,357,276 shares of Class A common stock held by General Catalyst Group VI, L.P., or GC Group VI LP; and (ii) 2,107,719 shares of Class A common stock held by General Catalyst Group X - Growth Venture, L.P., or GC Group X Growth. General Catalyst GP VI, LLC, or GP VI, LLC, is the general partner of General Catalyst Partners VI, L.P., or GP VI LP, which is the general partner of GC Group VI LP. General Catalyst GP X - Growth Venture, LLC, or GP X, LLC, is the general partner of General Catalyst Partners X - Growth Venture, L.P., which is the general partner of GC Group X Growth. General Catalyst Group Management Holdings GP, LLC, or GCGMH LLC, is the general partner of General Catalyst Group Management Holdings, L.P., or GCGMH, which is the manager of General Catalyst Group Management, LLC, or GCGM, which is the manager of GP VI, LLC and GP X, LLC. As the managing members of GCGMH LLC, Kenneth Chenault, Joel Cutler, David Fialkow, and Hemant Taneja share voting and investment power with respect to shares held by GC Group VI LP and GC Group X Growth. Each party named above disclaims beneficial ownership of such shares. The principal business address for each of the foregoing entities is 20 University Road, 4th Floor, Cambridge, Massachusetts 02138.

(7) Consists of: (i) 9,128,808 shares of Class A common stock held by Khosla Ventures IV, LP, or KV IV; (ii) 583,618 shares of Class A common stock held by Khosla Ventures IV (CF), LP, or KV IV (CF); (iii) 1,476,809 shares of Class A common stock held by Khosla Ventures VI, LP, or KV VI, and (iv) 515,762 shares of Class A common stock held by Khosla Ventures Opportunity I, LP, or KV Opp I. Khosla Ventures Associates IV, LLC, or KVA IV, is the general partner of each of KV IV and KV IV (CF); Khosla Ventures Associates VI, LLC, or KVA VI, is the general partner of KV VI; and Khosla Ventures Opportunity Associates I, LLC, or KVOA I, is the general partner of KV Opp I. Vinod Khosla is the managing member of VK Services, LLC, or VK Services, which is the sole manager of KVA IV, KVA VI, and KVOA I and may be deemed to have voting and investment control over the shares held by KV IV, KV IV (CF), KV VI, and KV Opp I. Each party disclaims beneficial ownership of such shares except to the extent of his or its pecuniary interests therein. The principal business address for each of the foregoing entities is 2128 Sand Hill Road, Menlo Park, California 94025.

(8) Consists of: (i) 6,103,319 shares of Class B common stock held by Thrive Capital Partners II, L.P., or Thrive II; (ii) 22,391,068 shares of Class B common stock held by Thrive Capital Partners III, L.P., or Thrive III; (iii) 1,040,704 shares of Class B common stock held by Thrive Capital Partners V, L.P., or Thrive V; (iv) 2,498,513 shares of Class B common stock held by Thrive Capital Partners VI Growth, L.P, or Thrive VI Growth; (v) 757,239 shares of Class B common stock held by Claremount TW, L.P., or Claremount TW; (vi) 19,239 shares of Class B common stock held by Claremount V Associates, L.P., or Claremount V; and (vii) 48,982 shares of Class B common stock held by Claremount VI Associates, L.P., or Claremount VI; and collectively, the “Thrive Capital Funds.” Thrive Partners II GP, LLC is the general partner of Thrive II; Thrive Partners III GP, LLC is the general partner of each of Claremount TW and Thrive III; Thrive Partners V GP, LLC is the general partner of each of Claremount V and Thrive V; and Thrive Partners VI GP, LLC is the general partner of each of Claremount VI and Thrive VI Growth, or collectively, the “Thrive General Partners.” Joshua Kushner, a member of our board of directors, is the sole managing member of the Thrive General Partners, and, in his capacity as managing member, has voting and investment power over the shares held by each of the Thrive Capital Funds. The principal business address of each of the foregoing entities is c/o Thrive Capital, 295 Lafayette Street, Suite 701, New York, New York 10012.

(9) Consists of: (i) 333,333 shares of Class B common stock held by Noah Pizzo-Schlosser Dynasty Trust; (ii) 1,176,516 shares of Class B common stock held by Pizzo-Schlosser 2020 GRAT and Spousal Trust; (iii) 633,333 shares of Class B common stock held by Pizzo-Schlosser Family Dynasty Trust; (iv) 333,333 shares of Class B common stock held by Siena Pizzo-Schlosser Dynasty Trust, such trusts, collectively referred to as the Schlosser Trusts; (v) 146,514 shares of Class A common stock underlying options to purchase Class A common stock held by Mr. Schlosser that are currently exercisable or would be exercisable within 60 days of February 4, 2021; and (vi) 4,609,129 shares of Class B common stock underlying options to purchase Class B common stock held by Mr. Schlosser that are currently exercisable or would be exercisable within 60 days of February 4, 2021. All of the shares held by the Schlosser Trusts are subject to a voting agreement and proxy pursuant to which Mr. Schlosser exercises voting authority over the shares. The principal business address of the Schlosser Trusts is 105 Brandywine Lane, Melville, New York 11747.

(10) Consists of: (i) 15,896 shares of Class A common stock held by the spouse of Ms. Joyce; and (ii) 1,779,934 shares of Class A common stock underlying options to purchase Class A common stock held by Ms. Joyce that are currently exercisable or would be exercisable within 60 days of February 4, 2021 (including 137,534 shares of Class A common stock underlying options with performance-based vesting conditions that have been satisfied or that we expect will be satisfied in connection with this offering).

(11) Consists of 1,439,184 shares of Class A common stock underlying options to purchase Class A common stock held by Mr. Klein that are currently exercisable or would be exercisable within 60 days of February 4, 2021.

(12) Consists of 586,749 shares of Class A common stock underlying options to purchase Class A common stock held by Mr. Boyd that are currently exercisable or would be exercisable within 60 days of February 4, 2021.

(13) Consists of: (i) 166,666 shares of Class A common stock held by Mr. Sankaran; (ii) 333,333 shares of Class A common stock held by Victoria Family LLC; and (iii) 933,333 shares of Class A common stock underlying options to purchase Class A common stock held by Mr. Sankaran that are currently exercisable or would be exercisable within 60 days of February 4, 2021 (including 215,277 shares of Class A common stock underlying options with performance-based vesting conditions that have been satisfied or that we expect will be satisfied in connection with this offering). Victoria Family LLC is wholly-owned by the fiduciaries of The Victoria 2020 Trust. As the Investment Adviser to The Victoria 2020 Trust, Mr. Sankaran may be deemed to have shared voting and investment control over the shares held by Victoria Family LLC.

(14) Consists of: (i) 515,895 shares of Class A common stock; (ii) 35,335,579 shares of Class B common stock; (iii) 6,119,047 shares of Class A common stock underlying options to purchase Class A common stock that are currently exercisable or would be exercisable within 60 days of February 4, 2021; and (iv) 4,609,129 shares of Class B common stock underlying options to purchase Class B common stock that are currently exercisable or would be exercisable within 60 days of February 4, 2021.

(15) Consists of 1,233,333 shares of Class A common stock underlying options to purchase Class A common stock held by Mr. Weaver that are currently exercisable or would be exercisable within 60 days of February 4, 2021.

(16) Consists of 85,169 shares of Class A common stock underlying options to purchase Class A common stock held by Mr. Fischel that are currently exercisable or would be exercisable within 60 days of February 4, 2021.

CERTAIN RELATIONSHIPS AND RELATED PARTY TRANSACTIONS

In addition to the compensation arrangements, including employment, termination of employment, and change in control arrangements, discussed in the sections titled “Management” and “Executive Compensation,” the following is a description of each transaction since January 1, 2018 and each currently proposed transaction in which:

- we have been or are to be a participant;
- the amount involved exceeded or exceeds $120,000; and
- any of our directors, executive officers or holders of more than 5% of our outstanding capital stock, or any immediate family member of, or person sharing the household with, any of these individuals or entities, had or will have a direct or indirect material interest.

The discussion below does not give effect to the Stock Split.

Series A9, Series AA-9, Series A10, Series A11, and Series A12 Preferred Stock Financings

In March 2018, we issued and sold an aggregate of 23,177,793 shares of our Series A9 Preferred Stock at a purchase price of $7.13489 per share, for an aggregate purchase price of $165.4 million.

In March 2018, we issued and sold an aggregate of 11,820,502 shares of our Series AA-9 Preferred Stock at a purchase price of $2.92000 per share, for an aggregate purchase price of $34.5 million.

From October 2018 to December 2018, we issued and sold an aggregate of 53,877,952 shares of our Series A10 Preferred Stock at a purchase price of $7.14578 per share, for an aggregate purchase price of $385.0 million.

In May 2020 and June 2020, we issued and sold an aggregate of 37,287,281 shares of our Series A11 Preferred Stock at a purchase price of $6.01898 per share, for an aggregate purchase price of $224.4 million. We refer to such issuances and sales collectively as the Series A11 Financing. In connection with the Series A11 Financing, each accredited investor received a right to purchase additional shares of our Series A11 Preferred Stock until March 1, 2021 in an aggregate amount up to 33% of the number of shares purchased by such accredited investor in the Series A11 Financing. Pursuant to the exercise of such rights, in November 2020 and December 2020, we issued and sold an aggregate of 12,390,888 shares of our Series A11 Preferred Stock to 20 accredited investors at a purchase price of $6.01898 per share, for an aggregate purchase price of $74.6 million.

In December 2020, we issued and sold an aggregate of 15,600,784 shares of our Series A12 Preferred Stock at a purchase price of $9.69438 per share, for an aggregate purchase price of $151.2 million.

The following table summarizes the participation in the foregoing transactions by our directors, executive officers, and holders of more than 5% of our capital stock:

Related Party	Shares of Series A9 Preferred Stock	Shares of Series AA-9 Preferred Stock	Shares of Series A10 Preferred Stock	Shares of Series A11 Preferred Stock	Shares of Series A12 Preferred Stock	Aggregate Purchase Price
Entities affiliated with Alphabet Holdings LLC(1)	1,401,564	116,290	52,478,526	11,076,073	—	$452,006,235
Entities managed by FMR LLC(2)	1,401,563	116,290	—	—	1,031,525	$ 20,339,560
Entities affiliated with Founders Fund(3)	9,780,394	10,091,808	—	221,518	2,553,280	$125,335,894
Entities affiliated with General Catalyst Group(4)	840,938	—	—	4,430,429	—	$ 32,666,664
Entities affiliated with Khosla Ventures(5)	700,782	—	—	4,430,429	1,547,288	$ 46,666,664
Entities affiliated with Thrive Capital(6)	1,289,025	106,952	—	11,076,073	—	$ 76,176,013

(1) Includes shares of preferred stock purchased by Alphabet Holdings LLC, CapitalG LP, and Verily Life Sciences LLC. These entities hold an aggregate of more than 5% of our capital stock.

(2) Includes shares of preferred stock purchased by Fidelity Contrafund: Fidelity Contrafund, Fidelity Contrafund Commingled Pool, and Fidelity Puritan Trust: Fidelity Puritan Fund. These entities hold an aggregate of more than 5% of our capital stock.

(3) Includes shares of preferred stock purchased by The Founders Fund Growth, LP, The Founders Fund Growth Principals Fund, LP, The Founders Fund V, LP, The Founders Fund V Principals Fund, LP, The Founders Fund V Entrepreneurs Fund, LP, The Founders Fund VI, LP, The Founders Fund VI Principals Fund, LP, and The Founders Fund VI Entrepreneurs Fund, LP. These entities hold an aggregate of more than 5% of our capital stock.

(4) Includes shares of preferred stock purchased by General Catalyst Group VI, L.P. and General Catalyst Group X—Growth Venture, L.P. These entities hold an aggregate of more than 5% of our capital stock. Joel Cutler, a member of our board of directors, is a Managing Director at General Catalyst Group.

(5) Includes shares of preferred stock purchased by Khosla Ventures IV, LP, Khosla Ventures IV (CF), LP., Khosla Ventures VI, LP, and Khosla Ventures, LLC (which were subsequently transferred from Khosla Ventures, LLC to Khosla Ventures Opportunity I, LP). These entities hold an aggregate of more than 5% of our capital stock.

(6) Includes shares of preferred stock purchased by Thrive Capital Partners III, L.P., Thrive Capital Partners V, L.P., Thrive Capital Partners VI Growth, L.P., Claremount TW, L.P., Claremount V Associates, L.P., and Claremount VI Associates, L.P. These entities hold an aggregate of more than 5% of our capital stock. Joshua Kushner, a member of our board of directors, is the sole managing member of each of Thrive General Partners that control these entities.

Stock Repurchases

In December 2018, we repurchased an aggregate of 1,548,053 shares of our Series A Common Stock from certain of our existing stockholders at a purchase price of $6.4312 per share, for an aggregate purchase price of $9.9 million. 280,260 of these shares were repurchased from Joel Klein, one of our executive officers, as part of a Company-wide share repurchase program, for an aggregate purchase price of $1.8 million.

In August 2019, we repurchased 503,750 shares of our Series B Common Stock and 440,050 shares of our Series A Common Stock from Mario Schlosser, our Co-Founder and Chief Executive Officer, at a purchase price of $6.4312 per share, for an aggregate purchase price of $6.1 million.

Amended and Restated Investors' Rights Agreement

We are party to an Eleventh Amended and Restated Investors' Rights Agreement, or the Existing IRA, dated December 17, 2020, with certain holders of our capital stock, including entities affiliated with Alphabet Holdings LLC, Formation8, Founders Fund, FMR LLC, General Catalyst Group, Khosla Ventures, and Thrive Capital, all of which are beneficial holders of more than 5% of our capital stock or are entities with which certain of our directors are affiliated. Mario Schlosser, our Co-Founder and Chief Executive Officer, is also party to the Existing IRA. Under the Existing IRA, certain holders of our capital stock have the right to demand that we file a registration statement or request that their shares of our capital stock be covered by a registration statement that we are otherwise filing. The Existing IRA also imposes certain affirmative obligations on us and provides for a right of first refusal in favor of certain holders with regard to certain issuances of our capital stock.

Upon closing of this offering, we will amend and restate the Existing IRA, which we refer to as the Amended IRA, to eliminate certain provisions thereof (but maintaining those related to the registration rights, which are described in the section titled "Description of Capital Stock—Registration Rights").

Right of First Refusal and Co-Sale Agreement

We are party to an Eleventh Amended and Restated First Refusal and Co-Sale Agreement, or the ROFR Agreement, dated December 17, 2020, with certain holders of our capital stock, including entities affiliated with Alphabet Holdings LLC, Formation8, Founders Fund, FMR LLC, General Catalyst Group, Khosla Ventures, and Thrive Capital, all of which are beneficial holders of more than 5% of our capital stock or are entities with which our directors are affiliated. Mario Schlosser, our Co-Founder and Chief Executive Officer, is also party to the ROFR Agreement. Under the ROFR Agreement, certain holders of our capital stock and we have a right to purchase shares of our capital stock that our stockholders propose to sell to other parties. See "Principal and Selling Stockholders" for additional information regarding beneficial ownership of our capital stock. Upon completion of this offering, the ROFR Agreement will terminate.

Voting Agreement

We are party to an Eleventh Amended and Restated Voting Agreement, or the Voting Agreement, dated December 17, 2020, under which certain holders of our capital stock, including entities affiliated with Alphabet Holdings LLC, Formation8, Founders Fund, FMR LLC, General Catalyst Group, Khosla Ventures, and Thrive Capital, all of which are beneficial holders of more than 5% of our capital stock or are entities with which our directors are affiliated, have agreed to vote their shares of our capital stock on certain matters, including with respect to the election of directors. Mario Schlosser, our Co-Founder and Chief Executive Officer, is also party to the Voting Agreement. Upon completion of this offering, the Voting Agreement will terminate, and none of our stockholders will have any special rights regarding the election or designation of members of our board of directors.

Puck Lease Agreement

Our former principal place of business was located in a building owned by New Puck, LLC, a Delaware limited liability company. New Puck, LLC is affiliated with Joshua Kushner, a member of our

board of directors and the sole managing member of each of the Thrive General Partners that control the Thrive Capital Funds, beneficial holders of more than 5% of our capital stock. Rental expense recorded for this office space for the years ended December 31, 2018 and 2019 was $3.0 million and $1.5 million, respectively. Our sublease and lease agreements for such office space expired between May 2019 and August 2019.

Alphabet Agreements

We have entered into various technology service agreements with affiliates of Alphabet Holdings LLC, who is a beneficial holder of more than 5% of our capital stock, pursuant to which such affiliates have agreed to provide us with technology infrastructure and enterprise services. From January 1, 2018 through December 31, 2020, we have paid these affiliates an aggregate of $4.6 million under these agreements.

Equity Awards to Directors and Executive Officers

We have granted stock options to and RSUs certain of our directors and executive officers. For more information regarding the equity awards granted to our directors and named executive officers, see “Executive Compensation.”

Directed Share Program

At our request, the underwriters have reserved for sale at the initial public offering price up to three percent of the shares of Class A common stock offered by this prospectus, to certain individuals through a directed share program, including our provider and distribution partners and certain other individuals identified by management.

Director and Officer Indemnification and Insurance

Our Amended Bylaws will provide indemnification and advancement of expenses for our directors and officers to the fullest extent permitted by the DGCL. In addition, prior to the consummation of this offering, we intend to enter into separate indemnification agreements with each of our directors and executive officers. We have also purchased directors’ and officers’ liability insurance. See “Description of Capital Stock—Limitations on Liability and Indemnification of Officers and Directors.”

Our Policy Regarding Related Party Transactions

Prior to the closing of this offering, we expect that our board of directors will adopt a policy providing that the audit committee will review and approve or ratify material transactions, arrangements, or relationships in which we participate and in which any related person has or will have a direct or indirect material interest. A “related person” is a director, director-nominee, executive officer, or beneficial holder of more than 5% of any class of our voting securities, or an immediate family member thereof. A transaction involving an amount in excess of $120,000 of value is presumed to be a material transaction, though transactions involving lower amounts may be material based on the facts and circumstances. Direct or indirect material interests may arise by virtue of control or significant influence of the related person to the transaction or by a direct or indirect pecuniary interest of the related person in the transaction. Under this policy, the audit committee shall review if the transaction is on terms comparable to those that could be obtained in arm’s length dealings with an unrelated third party, the extent of the related person’s interest in the transaction, and shall also take into account the conflicts of interest and corporate opportunity provisions of our Code of Business Conduct and Ethics. All of the transactions described above were entered into prior to the adoption of this policy.

Certain of the foregoing disclosures are summaries of certain provisions of our related party agreements, and are qualified in their entirety by reference to all of the provisions of such agreements. Because these descriptions are only summaries of the applicable agreements, they do not necessarily contain all of the information that you may find useful. Copies of certain of the agreements (or forms of the agreements) have been filed as exhibits to the registration statement of which this prospectus is a part, and are available electronically on the website of the SEC at *www.sec.gov*.

DESCRIPTION OF CAPITAL STOCK

The following is a description of the material terms of our Amended Charter and our Amended Bylaws, each of which will be in effect upon the completion of this offering, and certain provisions of the DGCL. The descriptions herein are qualified in their entirety by our Amended Charter and Amended Bylaws, copies of which have been filed as exhibits to the registration statement of which this prospectus forms a part, as well as the relevant provisions of the DGCL. In this "Description of Capital Stock" section, "we," "us," "our," and "our company" refer to Oscar Health, Inc., formerly known as Mulberry Health Inc., and not any of its subsidiaries.

General

Prior to the completion of this offering, we will file our Amended Charter and we will adopt our Amended Bylaws. Our Amended Charter will authorize capital stock consisting of:

- 825,000,000 shares of Class A common stock, par value $0.00001 per share;
- 82,500,000 shares of Class B common stock, par value $0.00001 per share; and
- 82,500,000 shares of preferred stock, par value $0.00001 per share, the rights and preferences of which the board of directors may establish from time to time.

As of December 31, 2020, after giving effect to (i) the Preferred Stock Conversion, (ii) the Series B Conversion, (iii) the Reclassification, and (iv) the Stock Split there were 131,350,946 shares of our Class A common stock outstanding held by 461 stockholders of record, 35,335,579 shares of our Class B common stock outstanding held by 11 stockholders of record, and no shares of our preferred stock outstanding. Pursuant to our Amended Charter, our board of directors will have the authority, without stockholder approval, except as required by the listing standards of the NYSE, to issue additional shares of our Class A common stock.

Certain provisions of our Amended Charter and our Amended Bylaws summarized below may be deemed to have an anti-takeover effect and may delay or prevent a tender offer or takeover attempt that a stockholder might consider in its best interest, including those attempts that might result in a premium over the market price for the shares of Class A common stock.

Common Stock

Upon completion of this offering, we will have two classes of authorized common stock: Class A common stock and Class B common stock. The rights of the holders of Class A common stock and Class B common stock will be identical, except with respect to voting, conversion, and transfer rights.

Dividend Rights

Holders of shares of our Class A common stock and Class B common stock will be entitled to receive dividends when, as and if declared by our board of directors out of funds legally available therefor, subject to any statutory or contractual restrictions on the payment of dividends and to any restrictions on the payment of dividends imposed by the terms of any outstanding stock. Under Delaware law, we can only pay dividends either out of "surplus" or out of the current or the immediately preceding year's net profits. Surplus is defined as the excess, if any, at any given time, of the total assets of a corporation over its total liabilities and statutory capital. The value of a corporation's assets can be measured in a number of ways and may not necessarily equal their book value.

Applicable insurance laws restrict the ability of our health insurance subsidiaries to declare stockholder dividends and require insurance companies to maintain specified levels of statutory capital

and surplus. Insurance regulators have broad powers to prevent reduction of statutory surplus to inadequate levels, and there is no assurance that dividends of the maximum amounts calculated under any applicable formula would be permitted. State insurance regulatory authorities that have jurisdiction over the payment of dividends by our health insurance subsidiaries may in the future adopt statutory provisions more restrictive than those currently in effect.

We currently intend to retain any future earnings and do not expect to pay any dividends in the foreseeable future. See “Dividend Policy” and “Risk Factors—Risks Related to this Offering and Ownership of Our Class A Common Stock—We do not intend to pay dividends on our Class A common stock for the foreseeable future.”

Voting Rights

Holders of our Class A common stock will be entitled to one vote for each share held on all matters submitted to a vote of stockholders, and holders of our Class B common stock will be entitled to 20 votes for each share held on all matters submitted to a vote of stockholders. The holders of our Class A common stock and Class B common stock will vote together as a single class, unless otherwise required by law or our Amended Charter. Delaware law could require either holders of our Class A common stock or Class B common stock to vote separately as a single class in the following circumstances:

1) if we were to seek to amend our Amended Charter to increase or decrease the par value of a class of our capital stock, then that class would be required to vote separately to approve the proposed amendment; and

2) if we were to seek to amend our Amended Charter in a manner that alters or changes the powers, preferences, or special rights of a class of our capital stock in a manner that affected its holders adversely, then that class would be required to vote separately to approve the proposed amendment.

The holders of our Class A common stock and Class B common stock will not have cumulative voting rights in the election of directors.

No Preemptive or Similar Rights

Holders of our Class A common stock and Class B common stock will not have preemptive, subscription, redemption, or conversion rights (except, in respect of the Class B common stock, for the conversion rights noted below). There will be no redemption or sinking fund provisions applicable to our common stock. The rights, preferences, and privileges of the holders of our common stock will be subject to and may be adversely affected by the rights of the holders of shares of any series of our preferred stock that we may designate in the future.

Conversion

Each outstanding share of our Class B common stock will be convertible at any time at the option of the holder into one share of our Class A common stock. Each share of our Class B common stock will convert automatically into one share of our Class A common stock upon any transfer, except for certain permitted transfers described in our Amended Charter, including (A) for Joshua Kushner and Mario Schlosser, transfers to (i) affiliates of such stockholder (i.e., persons or entities directly or indirectly controlling, controlled by or under common control with such stockholder), (ii) trusts controlled directly or indirectly by such stockholder that are solely for the benefit of such stockholder or his family members or a corporation, partnership or limited liability company directly or indirectly controlled by such stockholder and exclusively owned by such stockholder or his family members, which trusts or

other entities were established for bona fide estate planning purposes and (iii) in the case of Joshua Kushner, a private foundation or similar entity established by him or his family members and controlled directly or indirectly by him (collectively with respect to (and including) Joshua Kushner or Mario Schlosser, as applicable, each's "Permitted Ownership Group") and (B) for the Thrive Capital Funds, transfers to (i) Joshua Kushner, (ii) any person or entity in Joshua Kushner's Permitted Ownership Group and (iii) the Thrive Capital Funds and any affiliates of the Thrive Capital Funds that are directly or indirectly controlled by Joshua Kushner (with respect to the Thrive Capital Funds, their "Permitted Ownership Group").

All outstanding shares of our Class B common stock will automatically convert into shares of Class A common stock on a one-for-one basis upon the date that is the earlier of (i) transfer of Class B common stock to a person or entity that is not in the transferor's Permitted Ownership Group, (ii) the date that is seven years from the date of this prospectus, (iii) with respect to any Class B common stock held by any person or entity in Joshua Kushner's Permitted Ownership Group or the Thrive Capital Funds' Permitted Ownership Group, (A) such time as Joshua Kushner ceases to serve on the board of directors, (B) such time as Joshua Kushner is terminated for cause from any management position within the Company, (C) upon the violation of a non-compete or non-solicitation covenant in any written agreement with the Company entered into by Joshua Kushner after the effectiveness of the Amended Charter or (D) the date that is 12 months after the death or disability of Joshua Kushner, (iv) with respect to any Class B common stock held by any person or entity in Mario Schlosser's Permitted Ownership Group, (A) such time as Mario Schlosser ceases to serve on the board of directors, (B) such time as Mario Schlosser is terminated for cause from any management position within the Company, (C) upon the violation of a non-compete or non-solicitation covenant in any written agreement with the Company or (D) the date that is 12 months after the death or disability of Mario Schlosser, (v) with respect to any Class B common stock held by or subject to the voting control of Mario Schlosser and persons or entities in his Permitted Ownership Group, such time as he and persons or entities in his Permitted Ownership Group cease to hold or control the vote of, in the aggregate, at least twenty-five percent (25%) of the shares of Class B common stock held by persons or entities in such Permitted Ownership Group as of the closing of this offering, (vi) with respect to any Class B common stock held by or subject to the voting control of the Thrive Capital Funds and persons or entities in their Permitted Ownership Group, such time as the persons or entities in such Permitted Ownership Group cease to hold or control the vote of, in the aggregate, at least twenty-five percent (25%) of the shares of Class B common stock held by or subject to the voting control of such Permitted Ownership Group as of the closing of this offering (the "Thrive Threshold"); provided, that, for this clause (vi) (a) any such shares of Class B common stock that are then-held by or subject to the voting control of Joshua Kushner's Permitted Ownership Group (other than those then-held by or subject to the voting control of the Thrive Capital Funds) shall not convert into shares of Class A common stock until such time as they are otherwise converted in accordance with the provisions of our Amended Charter and (b) any shares of Class B common stock which are transferred to Joshua Kushner's Permitted Ownership Group in connection with the transaction that results in the Thrive Capital Funds and persons or entities in the Thrive Capital Funds' Permitted Ownership Group ceasing to hold or control the vote of, in the aggregate, a number of shares of Class B common stock that is at or above the Thrive Threshold shall not be subject to mandatory conversion pursuant to this clause and (vii) if such share of Class B common stock is held by any person or entity in the Thrive Capital Funds' Permitted Ownership Group, such time as such holder eliminates, removes or otherwise ceases, directly or indirectly, to confer direct or indirect voting control over any such share to Joshua Kushner.

Right to Receive Liquidation Distributions

In the event of our liquidation, dissolution, or winding-up, the assets legally available for distribution to our stockholders would be distributable ratably among the holders of our Class A

common stock and Class B common stock and any participating preferred stock outstanding at that time, subject to prior satisfaction of all outstanding debt and liabilities and the preferential rights of, and the payment of liquidation preferences, if any, on any outstanding shares of preferred stock.

Fully Paid and Non-Assessable

All shares of our Class A common stock and Class B common stock outstanding upon the completion of this offering will be fully paid and non-assessable.

Preferred Stock

No shares of preferred stock will be issued or outstanding immediately after the offering contemplated by this prospectus. Our Amended Charter will authorize our board of directors to establish one or more series of preferred stock. Unless required by law or any stock exchange, the authorized shares of preferred stock will be available for issuance without further action by the holders of our Class A common stock or Class B common stock. Our board of directors will have the discretion to determine, without stockholder approval and with respect to any series of preferred stock, the powers (including voting powers), preferences, and relative, participating, optional, or other special rights, and the qualifications, limitations, or restrictions thereof, including, without limitation:

- the designation of the series;
- the number of shares of the series, which our board of directors may, except where otherwise provided in the preferred stock designation, increase (but not above the total number of authorized shares of the class) or decrease (but not below the number of shares then outstanding);
- whether dividends, if any, will be cumulative or non-cumulative and the dividend rate of the series;
- the dates at which dividends, if any, will be payable;
- the redemption or repurchase rights and price or prices, if any, for shares of the series;
- the terms and amounts of any sinking fund provided for the purchase or redemption of shares of the series;
- the amounts payable on shares of the series in the event of any voluntary or involuntary liquidation, dissolution, or winding-up of our affairs;
- whether the shares of the series will be convertible into shares of any other class or series, or any other security, of us or any other entity, and, if so, the specification of the other class or series or other security, the conversion price or prices, or rate or rates, any rate adjustments, the date or dates as of which the shares will be convertible and all other terms and conditions upon which the conversion may be made;
- restrictions on the issuance of shares of the same series or of any other class or series; and
- the voting rights, if any, of the holders of the series.

We could issue a series of preferred stock that could, depending on the terms of the series, impede or discourage an acquisition attempt or other transaction that some, or a majority, of the holders of our common stock might believe to be in their best interests or in which the holders of our common stock might receive a premium over the market price of the shares of our Class A common stock. Additionally, the issuance of preferred stock may adversely affect the rights of holders of our common stock by restricting dividends on our common stock, diluting the voting power of our common stock or subordinating the liquidation rights of our common stock. As a result of these or other factors,

the issuance of preferred stock could have an adverse impact on the market price of our Class A common stock. We have no current plan for the issuance of any shares of preferred stock.

Options

As of December 31, 2020, after giving effect to the Reclassification, we had outstanding options to purchase an aggregate of 33,958,817 shares of our Class A common stock and 6,534,129 shares of our Class B common stock, with a weighted-average exercise price of $9.57 per share, under the 2012 Plan. In connection with the sale of shares by certain selling stockholders in this offering, 429,308 shares of our Class A common stock will be issued upon exercise of options by such selling stockholders.

RSUs

As of December 31, 2020, after giving effect to the Reclassification, we had outstanding RSUs that may be settled for an aggregate of 1,555,666 shares of Class A common stock granted pursuant to our 2012 Plan.

Warrants and Call Options

As of December 31, 2020, after giving effect to the Reclassification, we had outstanding (i) warrants to purchase an aggregate of 629,152 shares of our Class A common stock at an exercise price of $1.67 per share and (ii) warrants to purchase 167,715 shares of our Class A common stock and 420,443 shares of our Class A common stock at exercise prices of $20.14 and $21.21, respectively. In connection with in this offering, 809,792 shares of our Class A common stock will be issued upon net exercise of these warrants based on an assumed initial public offering price of $33.00 (which is the midpoint of the price range set forth on the cover page of this prospectus).

As of December 31, 2020, after giving effect to the Reclassification, we had outstanding call options to purchase an aggregate of 12,732 shares of our Class A common stock at an exercise price of $18.06 per share. In connection with this offering, 5,765 shares of our Class A common stock will be issued upon net exercise of these warrants based on an assumed initial public offering price of $33.00 (which is based on the midpoint of the price range set forth on the cover page of this prospectus).

Registration Rights

Under the Amended IRA, following the completion of this offering, certain holders of our Class A common stock and Class B common stock, including, but not limited to, certain holders of at least 5% of our capital stock and entities affiliated with certain of our directors, will have certain registration rights, as set forth below. Such registration rights will terminate upon the earliest of (i) the date that is five years after the completion of this offering, (ii) as to a given holder of registration rights, the date after the completion of this offering when such holder of registration rights and its affiliates can sell all of their shares pursuant to Rule 144 of the Securities Act during a three-month period without registration, and (iii) the completion of certain liquidation events. Under the Registration Rights Agreement, we will generally be required to pay all expenses (other than underwriting discounts and commissions and certain other expenses) related to any registration effected pursuant to the exercise of such registration rights.

Demand Registration Rights

After the completion of this offering, the holders of up to 134,786,612 shares of our Class A common stock (including certain shares of Class A common stock issued or issuable upon the conversion of Class B common stock) will be entitled to certain demand registration rights. At any time beginning six months after the effective date of this registration statement, the holders of at least 50% of the shares having registration rights then outstanding may request that we file a registration

statement to register the offer and sale of their shares. We will only be obligated to effect up to two such registrations. Each such request for registration must cover securities the anticipated aggregate offering price of which is at least $50.0 million. If we determine that it would be seriously detrimental to us and our stockholders to effect such a demand registration, we will have the right to defer such registration, not more than once in any twelve-month period, for a period of up to 90 days.

Form S-3 Registration Rights

After the completion of this offering, holders of up to 135,383,946 shares of our Class A common stock (including certain shares of Class A common stock issued or issuable upon the conversion of Class B common stock) will be entitled to certain Form S-3 registration rights. At any time when we are eligible to file a registration statement on Form S-3, the holders of at least 30% of the shares having these rights then outstanding will be able to request that we register the offer and sale of their shares on a registration statement on Form S-3 so long as the request covers securities the anticipated aggregate public offering price of which, net of any underwriters' discounts or commissions, is at least $5.0 million. These holders may make an unlimited number of requests for registration on a registration statement on Form S-3. However, we will not be required to effect a registration on Form S-3 if we have effected two such registrations within the twelve-month period preceding the date of the request. If we determine that it would be seriously detrimental to us and our stockholders to effect such a demand registration, we will have the right to defer such registration, not more than once in any twelve-month period, for a period of up to 90 days.

Piggyback Registration Rights

After the completion of this offering, the holders of up to 157,981,190 shares of our Class A common stock (including certain shares of Class A common stock issued or issuable upon the conversion of Class B common stock) will be entitled to certain "piggyback" registration rights. If we propose to register shares of our Class A common stock or other securities under the Securities Act, either for our own account or for the account of other security holders, in connection with such offering, all holders of these shares then outstanding will be able to request that we include their shares in such registration, subject to certain marketing and other limitations. As a result, whenever we propose to file a registration statement under the Securities Act, other than with respect to (i) a registration pursuant to the demand registration rights described in the preceding paragraph above, (ii) a registration relating solely to our stock plans, (iii) a registration relating to a corporate reorganization or other transaction covered by Rule 145 promulgated under the Securities Act, (iv) a registration on any form that does not include substantially the same information as would be required to be included in a registration statement covering the sale of the shares having registration rights, or (v) a registration relating to the offer and sale of debt securities, the holders of these shares will be entitled to notice of the registration and have the right, subject to certain limitations, to include their shares in the registration.

Anti-Takeover Effects of Delaware Law and our Amended Charter and Amended Bylaws

The DGCL contains, and our Amended Charter and Amended Bylaws will contain provisions that may delay, defer, or discourage another party from acquiring control of us. We expect that these provisions, which are summarized below, will discourage coercive takeover practices or inadequate takeover bids. These provisions are also designed to encourage persons seeking to acquire control of us to first negotiate with our board of directors, which we believe may result in an improvement of the terms of any such acquisition in favor of our stockholders. However, they also give our board of directors the power to discourage acquisitions that some stockholders may favor.

Authorized but Unissued Shares

The authorized but unissued shares of Class A common stock, Class B common stock, and preferred stock are available for future issuance without stockholder approval, subject to any limitations

imposed by the listing standards of the NYSE. These additional shares may be used for a variety of corporate finance transactions, acquisitions, and employee benefit plans. The existence of authorized but unissued and unreserved Class A common stock, Class B common stock, and preferred stock could make more difficult or discourage an attempt to obtain control of us by means of a proxy contest, tender offer, merger, or otherwise.

Advance Notice Requirements for Stockholder Proposals and Director Nominations

Our Amended Bylaws will provide advance notice procedures for stockholder proposals to be brought before an annual meeting of stockholders, including proposed nominations of candidates for election to our board of directors. Our Amended Bylaws will also specify certain requirements regarding the form and content of a stockholder's notice. These provisions might preclude our stockholders from bringing matters before our annual meeting of stockholders or from making nominations for directors at our annual meeting of stockholders if the proper procedures are not followed. We expect that these provisions may also discourage or deter a potential acquirer from conducting a solicitation of proxies to elect the acquirer's own slate of directors or otherwise attempting to obtain control of our company.

Stockholder Action by Written Consent; Special Meetings of Stockholders

Pursuant to Section 228 of the DGCL, any action required to be taken at any annual or special meeting of the stockholders may be taken without a meeting, without prior notice, and without a vote if a consent or consents in writing, setting forth the action so taken, is signed by the holders of outstanding stock having not less than the minimum number of votes that would be necessary to authorize or take such action at a meeting at which all shares of our stock entitled to vote thereon were present and voted, unless the company's certificate of incorporation provides otherwise. Our Amended Charter will provide that our stockholders may not take action by written consent, but may only take action at annual or special meetings of our stockholders. As a result, a holder controlling at least two-thirds of our capital stock would not be able to amend our Amended Bylaws or remove directors without holding a meeting of our stockholders called in accordance with our Amended Bylaws. Our Amended Bylaws will further provide that special meetings of our stockholders may be called only by a chairperson or co-chairperson of the board of directors or pursuant to a resolution adopted by a majority of the total authorized number of directors. These provisions might delay the ability of our stockholders to force consideration of a proposal or for stockholders controlling a majority of our capital stock to take any action, including the removal of directors.

No Cumulative Voting

The DGCL provides that stockholders are not entitled to cumulate votes in the election of directors unless a corporation's certificate of incorporation provides otherwise. Our Amended Charter will not provide for cumulative voting.

Amendment of Amended Charter or Amended Bylaws

Our Amended Charter will require the approval of the holders of at least two-thirds in the voting power of the outstanding shares of our capital stock, voting together as a single class, in order to amend certain provisions, including those relating to removal of directors, our authorized capital stock, voting rights, exculpation, exclusive forum, and the prohibition on stockholder action by written consent. Our Amended Charter and Amended Bylaws will provide that the approval of the holders of at least two-thirds in the voting power of the outstanding shares of our capital stock entitled to vote generally in the election of directors, voting together as a single class, is required for stockholders to amend or adopt any provision of our Amended Bylaws.

The foregoing provisions of our Amended Charter and Amended Bylaws could discourage potential acquisition proposals and could delay or prevent a change in control. These provisions are

intended to enhance the likelihood of continuity and stability in the composition of our board of directors and in the policies formulated by our board of directors and to discourage certain types of transactions that may involve an actual or threatened change of control. These provisions are designed to reduce our vulnerability to an unsolicited acquisition proposal. The provisions also are intended to discourage certain tactics that may be used in proxy fights. However, such provisions could have the effect of discouraging others from making tender offers for our shares and, as a consequence, they also may inhibit fluctuations in the market price of our shares of Class A common stock that could result from actual or rumored takeover attempts. Such provisions also may have the effect of preventing changes in our management or delaying or preventing a transaction that might benefit you or other minority stockholders.

Dual Class Stock

As described above in "—Common Stock—Voting Rights," our Amended Charter provides for a dual class common stock structure, which will provide holders of our Class B common stock with significant influence over matters requiring stockholder approval, including the election of directors and significant corporate transactions, such as a merger or other sale of our company or all or substantially all of its assets.

Issuance of Undesignated Preferred Stock

Our board of directors will have the authority, without further action by our stockholders, to issue up to 82,500,000 shares of undesignated preferred stock with rights and preferences, including voting rights, designated from time to time by our board of directors. The existence of authorized but unissued shares of preferred stock would enable our board of directors to render more difficult or to discourage an attempt to obtain control of us by means of a merger, tender offer, proxy contest, or other means.

Section 203 of the DGCL

We will be governed by the provisions of Section 203 of the DGCL. In general, Section 203 prohibits a public Delaware corporation from engaging in a "business combination" with an "interested stockholder" for a period of three years after the time of the transaction in which the person became an interested stockholder, unless:

- the business combination or transaction which resulted in the stockholder becoming an interested stockholder was approved by the board of directors prior to the time that the stockholder became an interested stockholder;
- upon consummation of the transaction which resulted in the stockholder becoming an interested stockholder, the interested stockholder owned at least 85% of the voting stock of the corporation outstanding at the time the transaction commenced, excluding shares owned by directors who are also officers of the corporation and shares owned by employee stock plans in which employee participants do not have the right to determine confidentially whether shares held subject to the plan will be tendered in a tender or exchange offer; or
- at or subsequent to the time the stockholder became an interested stockholder, the business combination was approved by the board of directors and authorized at an annual or special meeting of the stockholders, and not by written consent, by the affirmative vote of at least 66⅔% of the outstanding voting stock which is not owned by the interested stockholder at an annual or special meeting of the stockholders.

In general, Section 203 defines a "business combination" to include mergers, asset sales, and other transactions resulting in financial benefit to a stockholder and an "interested stockholder" as a person who, together with affiliates and associates, owns, or, if such person is an affiliate or associate of the corporation within three years did own, 15% or more of the corporation's outstanding voting stock.

Under Section 203, "Owner," including the terms "own" and "owned," when used with respect to any stock, means a person that individually or with or through any of its affiliates or associates: (i) beneficially owns such stock, directly or indirectly; or (ii) has (A) the right to acquire such stock or (B) the right to vote such stock; provided, however, that a person shall not be deemed the owner of any stock because of such person's right to vote such stock if the agreement, arrangement or understanding to vote such stock arises solely from a revocable proxy or consent given in response to a proxy or consent solicitation made to 10 or more persons; or (iii) has any agreement, arrangement or understanding for the purpose of acquiring, holding, voting (except voting pursuant to a revocable proxy or consent as described in item (B) in this paragraph), or disposing of such stock with any other person that beneficially owns, or whose affiliates or associates beneficially own, directly or indirectly, such stock.

These provisions may have the effect of delaying, deferring, or preventing changes in control of our company.

Exclusive Venue

Our Amended Charter will provide that, unless we consent to the selection of an alternative forum, the Court of Chancery of the State of Delaware is the sole and exclusive forum for: (a) any derivative action, suit, or proceeding brought on our behalf; (b) any action, suit, or proceeding asserting a claim of breach of fiduciary duty owed by any of our current or former directors, officers or other employees or stockholder to us or to our stockholders, creditors or other constituents; (c) any action, suit, or proceeding asserting a claim arising pursuant to the DGCL, our Amended Charter or Amended Bylaws, or as to which the DGCL confers exclusive jurisdiction on the Court of Chancery of the State of Delaware; or (d) any action, suit, or proceeding asserting a claim governed by the internal affairs doctrine; provided that the exclusive forum provisions will not apply to suits brought to enforce any liability or duty created by the Exchange Act, or to any claim for which the federal courts have exclusive jurisdiction.

Our Amended Charter will further provide that, unless we consent in writing to the selection of an alternative forum, the federal district courts are the exclusive forum for the resolution of any complaint asserting a cause of action arising under the Securities Act. We note that investors cannot waive compliance with the federal securities laws and the rules and regulations thereunder. Although we believe the provision benefits us by providing increased consistency in the application of Delaware law in the types of lawsuits to which it applies, the provision may have the effect of discouraging lawsuits against our directors and officers. See "Risk Factors—Risks Related to this Offering and Ownership of Our Class A Common Stock—Our Amended Charter will provide that the Court of Chancery of the State of Delaware will be the sole and exclusive forum for substantially all disputes between us and our stockholders, and federal district courts will be the sole and exclusive forum for Securities Act claims, which could limit our stockholders' ability to obtain a favorable judicial forum for disputes with us or our directors, officers, or employees."

Limitations on Liability and Indemnification of Officers and Directors

The DGCL authorizes corporations to limit or eliminate the personal liability of directors to corporations and their stockholders for monetary damages for breaches of directors' fiduciary duties, subject to certain exceptions. Our Amended Charter will include a provision that eliminates the personal liability of directors for monetary damages to the corporation or its stockholders for any breach of fiduciary duty as a director, except to the extent such exemption from liability or limitation thereof is not permitted under the DGCL. The effect of these provisions is to eliminate the rights of us and our stockholders, through stockholders' derivative suits on our behalf, to recover monetary

damages from a director for breach of fiduciary duty as a director, including breaches resulting from grossly negligent behavior. However, exculpation does not apply to any breaches of the director's duty of loyalty, any acts or omissions not in good faith or that involve intentional misconduct or knowing violation of law, any authorization of dividends or stock redemptions or repurchases paid or made in violation of the DGCL, or for any transaction from which the director derived an improper personal benefit.

Our Amended Bylaws generally will provide that we must indemnify and advance expenses to our directors and officers to the fullest extent authorized by the DGCL. We also will be expressly authorized to carry directors' and officers' liability insurance providing indemnification for our directors, officers, and certain employees for some liabilities. We believe that these indemnification and advancement provisions and insurance are useful to attract and retain qualified directors and executive officers.

The limitation of liability, indemnification, and advancement provisions in our Amended Charter and Amended Bylaws may discourage stockholders from bringing a lawsuit against directors for breach of their fiduciary duty. These provisions also may have the effect of reducing the likelihood of derivative litigation against directors and officers, even though such an action, if successful, might otherwise benefit us and our stockholders. In addition, your investment may be adversely affected to the extent we pay the costs of settlement and damage awards against directors and officers pursuant to these indemnification provisions.

There is currently no pending material litigation or proceeding involving any of our directors, officers, or employees for which indemnification is sought.

Indemnification Agreements

Prior to the completion of this offering, we intend to enter into an indemnification agreement with each of our directors and executive officers as described in "Certain Relationships and Related Party Transactions—Director and Officer Indemnification and Insurance." Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors or executive officers, we have been informed that in the opinion of the SEC such indemnification is against public policy and is therefore unenforceable.

Corporate Opportunities

Delaware law permits corporations to adopt provisions renouncing any interest or expectancy in certain opportunities that are presented to the corporation or its officers, directors or stockholders. Our Amended Charter will, to the maximum extent permitted by Delaware law, renounce any interest or expectancy that we have in, or right to be offered an opportunity to participate in, any business opportunities that are from time to time presented to our directors or stockholders that are not employed by us, such person being an Exempt Person. Our Amended Charter will provide that, to the fullest extent permitted by law, our Exempt Persons will not have any duty to refrain from (1) engaging in a corporate opportunity in the same or similar lines of business in which we now engage or propose to engage or (2) otherwise competing with us. In addition, to the fullest extent permitted by law, if any Exempt Person acquires knowledge of a potential transaction or other business opportunity which may be a corporate opportunity both for such Exempt Person or any of his or her respective affiliates, on the one hand, and for the Corporation or its subsidiaries, on the other hand, such Exempt Person shall have no duty to communicate or offer such transaction or business opportunity to the us and such Exempt Person may take any and all such transactions or opportunities for itself or offer such transactions or opportunities to any other Person. To the maximum extent permitted by Delaware law,

no potential transaction or business opportunity may be deemed to be a corporate opportunity of ours unless (i) we would be permitted to undertake such transaction or opportunity in accordance with this Amended Charter, (ii) we have sufficient financial resources to undertake such transaction or opportunity, (iii) we have an interest or expectancy in such transaction or opportunity and (iv) such transaction or opportunity would be in the same or similar line of business in which we are engaged or a line of business that is reasonably related to, or a reasonable extension of, such line of business. Our Amended Charter will not renounce our interest in any business opportunity that is expressly offered to a director, executive officer or employee of the Company, solely in his or her capacity as a director, executive officer or employee of the Company.

Dissenters' Rights of Appraisal and Payment

Under the DGCL, with certain exceptions, our stockholders will have appraisal rights in connection with a merger or consolidation of Oscar. Pursuant to the DGCL, stockholders who properly demand and perfect appraisal rights in connection with such merger or consolidation will have the right to receive payment in cash of the fair value of their shares as determined by the Court of Chancery in the State of Delaware.

Stockholders' Derivative Actions

Under the DGCL, any of our stockholders may bring an action in our name to procure a judgment in our favor, also known as a derivative action, provided that the stockholder bringing the action is a holder of our shares at the time of the transaction of which such stockholder complains or such stockholder's shares thereafter devolved upon such stockholder by operation of law and such suit is brought in the Court of Chancery in the State of Delaware. See "—Exclusive Venue" above.

Change in Control pursuant to Insurance Laws

Insurance laws in most states requires regulatory review and approval of a change in control of our domestic insurers. "Control" generally means the possession, direct or indirect, of the power to direct, or cause the direction of, the management and policies of an insurer, whether through the ownership of voting securities, by contract, or otherwise. The state statutes usually presume that control exists if a person or company, directly or indirectly, owns, controls, or holds with the power to vote ten percent (10%) or more of the voting securities of an insurer or a parent company, but some states may presume control at a lower percentage. This presumption can then be rebutted by a showing that control does not exist. Accordingly, a change in control could trigger regulatory review and approval in one or more states in which we operate.

Stock Exchange Listing

We have applied to list our Class A common stock on the NYSE under the symbol "OSCR."

Transfer Agent and Registrar

The transfer agent and registrar for our Class A common stock is American Stock Transfer & Trust Company. The transfer agent and registrar's address is 6201 15th Avenue, Brooklyn, New York, 11219, and its telephone number is (800) 937-5449.

DESCRIPTION OF CERTAIN INDEBTEDNESS

Revolving Loan Facility

On February 21, 2021, Oscar Health, Inc., as borrower, or the Borrower, entered into a senior secured credit agreement, or the Revolving Credit Agreement, with Wells Fargo Bank, National Association as administrative agent, and certain other lenders for a revolving loan credit facility, or the Revolving Loan Facility, in the aggregate principal amount of $200.0 million. The Revolving Loan Facility is guaranteed by Mulberry Management Corporation, a wholly owned subsidiary of the Borrower, and all of the Borrower's future direct and indirect subsidiaries (subject to certain permitted exceptions, including exceptions for guarantees that would require material governmental consents or in respect of joint ventures). Our Revolving Loan Facility will be secured by a lien on substantially all of the Borrower's and the guarantors' assets (subject to certain exceptions).

Our initial borrowings under the Revolving Loan Facility are conditioned upon, among other things, (i) the consummation of this offering that results in at least $800 million of net proceeds to us, (ii) the repayment in full of the Term Loan Facility (as defined herein) and (iii) the execution of customary security documentation. Proceeds are to be used solely for general corporate purposes of the Company.

The Revolving Credit Agreement will permit the Borrower to increase commitments under the Revolving Loan Facility by an aggregate amount not to exceed $50 million. The incurrence of any such incremental Revolving Loan Facility will be subject to the following conditions measured at the time of incurrence of such commitments: (i) no event of default, (ii) all representations and warranties must be true and correct in all material respects immediately prior to, and after giving effect to, the incurrence of such incremental Revolving Loan Facility and (iii) and any such conditions as agreed between the Borrower and the lender providing such incremental commitment.

Interest Rate, Commitment Fees

The interest rate applicable to borrowings under our Revolving Loan Facility is determined as follows, at our option: (a) a rate per annum equal to the Adjusted LIBO Rate plus an applicable margin of 4.50% (Adjusted LIBO Rate is calculated based on one-, three- or six-month LIBO rates (or such other period as agreed by all relevant Lenders) which is determined by reference to ICE Benchmark Administration London Interbank Offered Rate, or LIBO, but not less than 1.00%) or (b) a rate per annum equal to the Alternative Base Rate plus the applicable margin of 3.50% (the Alternative Base Rate is equal to the highest of (i) the prime rate, (ii) the federal funds effective rate plus 0.50%, and (iii) the Adjusted LIBO Rate based on a one-month interest period, plus 1.00%). A commitment fee of 0.50% per annum is payable under our Revolving Loan Facility on the actual daily unused portions of the Revolving Loan Facility. The Revolving Credit Agreement also contains LIBO rate replacement provisions in the event LIBO rate becomes unavailable during the term of this facility.

Voluntary Prepayments

We may voluntarily prepay loans or reduce commitments under the Revolving Loan Facility, in whole or in part, subject to minimum amounts, with prior notice.

Mandatory Prepayments

If the Revolving Loans outstanding (including any Letters of Credit) exceed the commitments under the Revolving Credit Agreement, we will be required to prepay the Revolving Loans and/or provide cash collateral in respect of any outstanding Letters of Credit, in an amount equal to the excess Revolving Loans and Letters of Credit.

Maturity

The Revolving Loan Facility matures on February 21, 2024.

Covenants and Other Matters

The Revolving Loan Facility requires us to comply with certain restrictive covenants, including but not limited to covenants relating to limitations on indebtedness, liens, investments, loans and advances, restricted payments and restrictive agreements, mergers, consolidations, sale of assets and acquisitions, sale and leaseback transactions and affiliate transactions.

In addition, the Revolving Loan Facility contains financial covenants as detailed below.

- The Borrower may not permit direct policy premiums for any fiscal quarter as of the last day of such fiscal quarter to be less than certain thresholds, which range from $625,000,000 for the quarter ending December 31, 2021 to $1,100,000,000 for the quarter ending March 31, 2023.
- The Borrower may not permit the maximum combined ratio commencing with the first day of the then current fiscal year to the last day of any fiscal quarter to be less than (i) for any fiscal quarter ending in the fiscal year 2021 on or after June 30, 113%, (ii) for any fiscal quarter ending in the fiscal year 2022, 106.7% and (iii) for any fiscal quarter thereafter, 102%. The maximum combined ratio is (a) the ratio of (i) net claims before ceded quota share reinsurance to (ii) net premiums before ceded quota share reinsurance plus (b) the ratio of (i) health insurance subsidiary adjusted administrative expenses to (ii) net premiums before ceded quota share reinsurance.
- Commencing with the fiscal quarter ending June 30, 2021, the Borrower may not permit liquidity (as defined in the Revolving Credit Agreement) at any time to be less than $150,000,000, which is subject to increase to $200,000,000 based on the amount of unrestricted cash and permitted investments (as defined in the Revolving Credit Agreement) held by the Loan Parties on any test date.

The Revolving Loan Facility also contains certain customary representations and warranties and affirmative covenants, and certain reporting obligations. In addition, the lenders under the Revolving Loan Facility will be permitted to accelerate all outstanding borrowings and other obligations and exercise other specified remedies upon the occurrence of certain events of default (subject to certain grace periods and exceptions), which include, among other things, payment defaults, breaches of representations and warranties, covenant defaults, certain cross-defaults to other indebtedness, certain events of bankruptcy and insolvency, certain judgments and changes of control.

The foregoing summary describes the material provisions of the Revolving Credit Agreement, but may not contain all information that is important to you. We urge you to read the provisions of the Revolving Credit Agreement, which has been filed as an exhibit to the registration statement of which this prospectus forms a part.

SHARES ELIGIBLE FOR FUTURE SALE

Immediately prior to this offering, there was no public market for our Class A common stock. Future sales of substantial amounts of Class A common stock in the public market, or the perception that such sales may occur, could adversely affect the market price of our Class A common stock. Although we have applied to have our Class A common stock listed on the NYSE, we cannot assure you that there will be an active public market for our Class A common stock.

Upon the closing of this offering, based on the number of shares of our capital stock outstanding as of December 31, 2020 after giving effect to (i) the Preferred Stock Conversion, (ii) the Series B Conversion, (iii) the Reclassification and (iv) the filing and effectiveness of our Amended Charter, we will have a total of 161,921,638 shares of our Class A common stock outstanding and 35,115,807 shares of our Class B common stock outstanding. This includes 31,000,000 shares that we and the selling stockholders are selling in this offering, as well as the issuance of 429,308 shares of our Class A common stock to certain selling stockholders upon the exercise of options in connection with the sale of such shares in this offering, which shares may be resold in the public market immediately following this offering, and assumes no additional exercise of outstanding options or settlement of outstanding RSUs. Shares of our Class B common stock are convertible into an equivalent number of shares of our Class A common stock and generally convert into shares of our Class A common stock upon transfer.

The remaining 130,921,638 shares of Class A common stock and Class B common stock will be "restricted securities," as that term is defined in Rule 144. These restricted securities are eligible for public sale only if they are registered under the Securities Act or if they qualify for an exemption from registration under Rules 144 or 701 under the Securities Act, which are summarized below.

As a result of the lock-up agreements and market standoff agreements described below, and assuming such shares of Class A common stock may be sold pursuant to Rules 144 or 701, these restricted securities will be available for sale in the public market as follows:

Earliest Date Available for Sale in the Public Market	Number of Shares of Class A Common Stock
The first trading day on which our Class A common stock is traded on NYSE (the "first release window").	Up to 2,857,434 shares. Includes certain securities held by Employee Stockholders (as defined below). Excludes "affiliates" for the purposes of Rule 144, as described below under "—Rule 144."
The second trading day immediately following our public release of earnings for the first quarter following the most recent period for which financial statements are included in this prospectus (the "second release window") provided that the closing price of our Class A common stock on NYSE is at least 33% greater than the initial public offering price per share set forth on the cover page of this prospectus for the periods described in the section titled "Underwriting."	Up to 2,857,434 additional shares. Includes certain securities held by Employee Stockholders. Excludes "affiliates" for the purposes of Rule 144. Does not give effect to up to 2,857,434 shares available for sale under the first release window that may be sold during this second release window if not sold during the first release window.
The opening of trading on the second trading day immediately following our public release of earnings for the second quarter following the most recent period for which financial statements are included in this prospectus.	All remaining shares held by our stockholders not previously eligible for sale, subject to volume limitations applicable to "affiliates" under Rule 144 as described below.

Registration Rights

Pursuant to the Amended IRA, after the completion of this offering, the holders of up to 157,981,190 shares of our Class A common stock (including certain shares of Class A common stock issued or issuable upon conversion of Class B common stock) will be entitled to certain rights with respect to the registration of the offer and sale of their shares of our Class A common stock under the Securities Act. See "Description of Capital Stock—Registration Rights" for a description of these registration rights. If the offer and sale of these shares of our Class A common stock are registered, the shares will be freely tradable without restriction under the Securities Act, subject to the Rule 144 limitations applicable to affiliates, and a large number of shares may be sold into the public market.

Lock-Up Agreements and Market Stand-Off Provisions

We, our officers and directors, and holders of substantially all of our Class A common stock and securities convertible into or exchangeable for our Class A common stock will agree that, without the prior written consent of Goldman Sachs & Co. LLC, as a representative of the underwriters, we and they will not, subject to certain exceptions, during the period ending on the earlier of 180 days after the date of this prospectus and the opening of trading on the second trading day immediately following our public release of earnings for the second quarter following the most recent period for which financial statements are included in this prospectus, or the restricted period:

- offer, sell, contract to sell, pledge, grant any option to purchase, make any short sale or otherwise dispose of any shares of Class A common stock, or any options or warrants to purchase any shares of Class A common stock, or any securities convertible into, exchangeable for or that represent the right to receive shares of Class A common stock, or publicly disclose an intention to do any of the foregoing, whether now owned or hereinafter acquired, owned directly by the undersigned (including holding as a custodian) or with respect to which the undersigned has beneficial ownership (as such term is used in Rule 13d-3 of the Exchange Act); or
- enter into any swap or other arrangement that transfers to another, all or a portion of the economic consequences of ownership of our Class A common stock or any securities convertible into or exercisable, or exchangeable for shares of our Class A common stock,

whether any transaction described above is to be settled by delivery of our Class A common stock or such other securities, in cash or otherwise. Holders of substantially all of our capital stock and options are subject to market stand-off provisions in agreements with us that impose similar restrictions.

Notwithstanding the foregoing,

A. up to 15% of the shares of our outstanding Class A common stock and securities directly or indirectly convertible into or exchangeable or exercisable for our Class A common stock (including, any unexercised warrants, convertible securities, stock options, RSUs or other equity awards issued by the Company, but excluding equity awards that have not vested (the "Included Securities")) held by our current and former employees, consultants, and contractors (but excluding current executive officers, our principal accounting officer, and directors) (the "Employee Stockholders") may be sold for a 7-trading day period beginning at the commencement of trading on the first trading day on which our Class A common stock is traded on NYSE; and

B. up to 15% of the shares of our outstanding Class A common stock and securities directly or indirectly convertible into or exchangeable or exercisable for our Class A common stock

(including Included Securities) held by Employee Stockholders, plus any first release window eligible shares held by such person not sold during the first release window described in (A) above, may be sold beginning at the opening of trading on the second trading day immediately following our public release of earnings for the first quarter following the most recent period for which financial statements are included in this prospectus (such release, our "first post-public offering earnings release"), provided that the last reported closing price of our common stock on the NYSE is at least 33% greater than the initial public offering price per share set forth on the cover page of this prospectus:

- for any 10 trading days out of the 15-consecutive full trading day period ending on the closing of the first full trading day immediately following our first post-public offering earnings release; and
- at the closing of the first full trading day immediately following our first post-public offering earnings release.

The lock-up agreements and market standoff agreements described above are subject to a number of exceptions. See "Underwriting" for information about these exceptions and a further description of these agreements. Upon the expiration of the restricted period, substantially all of the securities subject to such transfer restrictions will become eligible for sale, subject to the limitations discussed above.

Goldman Sachs & Co. LLC, as a representative of the underwriters, has advised us that they have no present intent or arrangement to release any shares subject to a lock-up, and will consider the release of any lock-up on a case-by-case basis. Upon a request to release any shares subject to a lock-up, Goldman Sachs & Co. LLC would consider the particular circumstances surrounding the request, including, but not limited to, the length of time before the lock-up expires, the number of shares requested to be released, reasons for the request, the possible impact on the market or our Class A common stock and whether the holder of our shares requesting the release is an officer, director, or other affiliate of ours.

Upon the expiration of the applicable lock-up periods, substantially all of the shares subject to such lock-up restrictions and market stand-off restrictions will become eligible for sale, subject to the limitations discussed above. For additional information, see "Underwriting."

Rule 144

Affiliate Resales of Restricted Securities

In general, beginning 90 days after the effective date of the registration statement of which this prospectus is a part, a person who is an affiliate of ours, or who was an affiliate at any time during the 90 days before a sale, who has beneficially owned shares of our common stock for at least 180 days would be entitled to sell in "broker's transactions" or certain "riskless principal transactions," or to market makers, a number of shares within any three-month period that does not exceed the greater of:

- 1% of the number of shares of our Class A common stock then outstanding (including the issuance of shares of our Class A common stock upon the exercise of options by certain selling stockholders in connection with the sale of such shares in this offering); and
- the average weekly trading volume in our Class A common stock on the NYSE during the four calendar weeks preceding the filing of a notice on Form 144 with respect to such sale.

Affiliate resales under Rule 144 are also subject to the availability of current public information about us. In addition, if the number of shares being sold under Rule 144 by an affiliate during any

three-month period exceeds 5,000 shares or has an aggregate sale price in excess of $50,000, the seller must file a notice on Form 144 with the SEC and the NYSE concurrently with either the placing of a sale order with the broker or the execution directly with a market maker.

Non-Affiliate Resales of Restricted Securities

Under Rule 144, a person who is not an affiliate of ours at the time of sale, and has not been an affiliate at any time during the 90 days preceding a sale, and who has beneficially owned shares of our common stock for at least six months but less than a year, is entitled to sell such shares subject only to the availability of current public information about us. If such person has held our shares for at least one year, such person can resell without regard to any Rule 144 restrictions, including the 90-day public company requirement and the current public information requirement.

Non-affiliate resales are not subject to the manner of sale, volume limitation, or notice filing provisions of Rule 144.

Rule 701

In general, under Rule 701, any of our employees, directors, officers, consultants or advisors who purchases shares from us in connection with a compensatory stock or option plan or other written agreement before the effective date of the registration statement of which this prospectus forms a part is entitled to sell such shares 90 days after such effective date in reliance on Rule 144. Our affiliates can resell shares in reliance on Rule 144 without having to comply with the holding period requirement, and non-affiliates of the issuer can resell shares in reliance on Rule 144 without having to comply with the current public information and holding period requirements.

The SEC has indicated that Rule 701 will apply to typical stock options granted by an issuer before it becomes subject to the reporting requirements of the Exchange Act, along with the shares acquired upon exercise of such options, including exercises after an issuer becomes subject to the reporting requirements of the Exchange Act.

Equity Plans

We intend to file one or more registration statements on Form S-8 under the Securities Act to register the offer and sale of all shares of Class A common stock subject to outstanding stock options issued and Class A common stock issuable under our 2012 Plan, as well as Class A common stock subject to equity awards that will be granted under our 2021 Plan and ESPP. As of December 31, 2020, options to purchase 122,472,044 shares of Class A common stock were outstanding. We expect to file the registration statement covering shares offered pursuant to our equity incentive plans shortly after the date of this prospectus, permitting the resale of such shares by non-affiliates in the public market without restriction under the Securities Act and the sale by affiliates in the public market subject to compliance with the resale provisions of Rule 144. See “Executive Compensation—Equity Incentive Plans” for a description of our equity compensation plans.

MATERIAL U.S. FEDERAL INCOME TAX CONSIDERATIONS FOR NON-U.S. HOLDERS OF COMMON STOCK

The following discussion is a summary of the material U.S. federal income tax considerations for Non-U.S. Holders (as defined below) of the purchase, ownership and disposition of our Class A common stock issued pursuant to this offering, but does not purport to be a complete analysis of all potential tax effects. The effects of other U.S. federal tax laws, such as estate and gift tax laws, and any applicable state, local, or non-U.S. tax laws are not discussed. This discussion is based on the Code, Treasury Regulations promulgated thereunder, judicial decisions, and published rulings and administrative pronouncements of the U.S. Internal Revenue Service, or the IRS, in each case in effect as of the date hereof. These authorities may change or be subject to differing interpretations. Any such change or differing interpretation may be applied retroactively in a manner that could adversely affect a Non-U.S. Holder of our Class A common stock. We have not sought and will not seek any rulings from the IRS regarding the matters discussed below. There can be no assurance the IRS or a court will not take a contrary position to that discussed below regarding the tax consequences of the purchase, ownership, and disposition of our Class A common stock.

This discussion is limited to Non-U.S. Holders that hold our Class A common stock as a "capital asset" within the meaning of Section 1221 of the Code (generally, property held for investment). This discussion does not address all U.S. federal income tax consequences relevant to a Non-U.S. Holder's particular circumstances, including the impact of the Medicare contribution tax on net investment income. In addition, it does not address consequences relevant to Non-U.S. Holders subject to special rules, including, without limitation:

- U.S. expatriates and former citizens or long-term residents of the United States;
- persons subject to the alternative minimum tax;
- persons holding our Class A common stock as part of a hedge, straddle, or other risk reduction strategy or as part of a conversion transaction or other integrated investment;
- banks, insurance companies, and other financial institutions;
- brokers, dealers, or traders in securities;
- "controlled foreign corporations," "passive foreign investment companies," and corporations that accumulate earnings to avoid U.S. federal income tax;
- partnerships or other entities or arrangements treated as partnerships for U.S. federal income tax purposes, and other pass-through entities (and investors in such entities);
- tax-exempt organizations or governmental organizations;
- persons deemed to sell our Class A common stock under the constructive sale provisions of the Code;
- persons who hold or receive our Class A common stock pursuant to the exercise of any employee stock option or otherwise as compensation;
- persons that actually or constructively own 5% or more of our Class A common stock;
- tax-qualified retirement plans;
- "qualified foreign pension funds" as defined in Section 897(l)(2) of the Code and entities all of the interests of which are held by qualified foreign pension funds; and
- persons subject to special tax accounting rules as a result of any item of gross income with respect to the Class A common stock being taken into account in an applicable financial statement.

If an entity treated as a partnership for U.S. federal income tax purposes holds our Class A common stock, the tax treatment of a partner in the partnership will depend on the status of the partner, the activities of the partnership, and certain determinations made at the partner level. Accordingly, partnerships holding our Class A common stock and the partners in such partnerships should consult their tax advisors regarding the U.S. federal income tax consequences to them.

THIS DISCUSSION IS FOR INFORMATIONAL PURPOSES ONLY AND IS NOT TAX ADVICE. INVESTORS SHOULD CONSULT THEIR TAX ADVISORS WITH RESPECT TO THE APPLICATION OF THE U.S. FEDERAL INCOME TAX LAWS TO THEIR PARTICULAR SITUATIONS AS WELL AS ANY TAX CONSEQUENCES OF THE PURCHASE, OWNERSHIP, AND DISPOSITION OF OUR CLASS A COMMON STOCK ARISING UNDER THE U.S. FEDERAL ESTATE OR GIFT TAX LAWS OR UNDER THE LAWS OF ANY STATE, LOCAL, OR NON-U.S. TAXING JURISDICTION OR UNDER ANY APPLICABLE INCOME TAX TREATY.

Definition of a Non-U.S. Holder

For purposes of this discussion, a "Non-U.S. Holder" is any beneficial owner of our Class A common stock that is neither a "U.S. person" nor an entity treated as a partnership for U.S. federal income tax purposes. A U.S. person is any person that, for U.S. federal income tax purposes, is or is treated as any of the following:

- an individual who is a citizen or resident of the United States;
- a corporation created or organized under the laws of the United States, any state thereof, or the District of Columbia;
- an estate, the income of which is subject to U.S. federal income tax regardless of its source; or
- a trust that (1) is subject to the primary supervision of a U.S. court and the control of one or more "United States persons" (within the meaning of Section 7701(a)(30) of the Code), or (2) has a valid election in effect to be treated as a United States person for U.S. federal income tax purposes.

Distributions

As described in the section entitled "Dividend Policy," we do not anticipate declaring or paying dividends to holders of our Class A common stock in the foreseeable future. However, if we do make distributions of cash or property on our Class A common stock, such distributions will constitute dividends for U.S. federal income tax purposes to the extent paid from our current or accumulated earnings and profits, as determined under U.S. federal income tax principles. Amounts not treated as dividends for U.S. federal income tax purposes will constitute a return of capital and first be applied against and reduce a Non-U.S. Holder's adjusted tax basis in its Class A common stock, but not below zero. Any excess will be treated as capital gain and will be treated as described below under "—Sale or Other Taxable Disposition."

Subject to the discussion below on effectively connected income, dividends paid to a Non-U.S. Holder of our Class A common stock will be subject to U.S. federal withholding tax at a rate of 30% of the gross amount of the dividends (or such lower rate specified by an applicable income tax treaty, provided the Non-U.S. Holder furnishes a valid IRS Form W-8BEN or W-8BEN-E (or other applicable documentation) certifying qualification for the lower treaty rate). A Non-U.S. Holder that does not timely furnish the required documentation, but that qualifies for a reduced treaty rate, may generally obtain a refund of any excess amounts withheld by timely filing an appropriate claim for refund with the IRS. Non-U.S. Holders should consult their tax advisors regarding their entitlement to benefits under any applicable income tax treaty.

If dividends paid to a Non-U.S. Holder are effectively connected with the Non-U.S. Holder's conduct of a trade or business within the United States (and, if required by an applicable income tax treaty, the Non-U.S. Holder maintains a permanent establishment in the United States to which such dividends are attributable), the Non-U.S. Holder will be exempt from the U.S. federal withholding tax described above. To claim the exemption, the Non-U.S. Holder must furnish to the applicable withholding agent a valid IRS Form W-8ECI (or other applicable documentation), certifying that the dividends are effectively connected with the Non-U.S. Holder's conduct of a trade or business within the United States.

Any such effectively connected dividends will be subject to U.S. federal income tax on a net income basis at the regular graduated rates. A Non-U.S. Holder that is a corporation also may be subject to a branch profits tax at a rate of 30% (or such lower rate specified by an applicable income tax treaty) on such effectively connected dividends, as adjusted for certain items. Non-U.S. Holders should consult their tax advisors regarding any applicable tax treaties that may provide for different rules.

Sale or Other Taxable Disposition

Subject to the discussion below on information reporting, backup withholding, and foreign accounts, a Non-U.S. Holder will not be subject to U.S. federal income tax on any gain realized upon the sale or other taxable disposition of our Class A common stock unless:

- the gain is effectively connected with the Non-U.S. Holder's conduct of a trade or business within the United States (and, if required by an applicable income tax treaty, the Non-U.S. Holder maintains a permanent establishment in the United States to which such gain is attributable);
- the Non-U.S. Holder is a nonresident alien individual present in the United States for 183 days or more during the taxable year of the disposition and certain other requirements are met; or
- our Class A common stock constitutes a U.S. real property interest, or a USRPI, by reason of our status as a U.S. real property holding corporation, or a USRPHC, for U.S. federal income tax purposes.

Gain described in the first bullet point above generally will be subject to U.S. federal income tax on a net income basis at the regular graduated rates. A Non-U.S. Holder that is a corporation also may be subject to a branch profits tax at a rate of 30% (or such lower rate specified by an applicable income tax treaty) on such effectively connected gain, as adjusted for certain items.

Gain described in the second bullet point above will be subject to U.S. federal income tax at a rate of 30% (or such lower rate specified by an applicable income tax treaty), which may be offset by U.S. source capital losses of the Non-U.S. Holder (even though the individual is not considered a resident of the United States), provided the Non-U.S. Holder has timely filed U.S. federal income tax returns with respect to such losses.

Because the determination of whether we are a USRPHC depends on the fair market value of our USRPIs relative to the fair market value of our non-U.S. real property interests and our other business assets, there can be no assurance we currently are not a USRPHC or will not become one in the future. Even if we are or were to become a USRPHC, gain arising from the sale or other taxable disposition by a Non-U.S. Holder of our Class A common stock will not be subject to U.S. federal income tax if our Class A common stock is "regularly traded," as defined by applicable Treasury Regulations, on an established securities market, and such Non-U.S. Holder owned, actually and constructively, 5% or less of our Class A common stock throughout the shorter of the five-year period ending on the date of the sale or other taxable disposition or the Non-U.S. Holder's holding period.

Non-U.S. Holders should consult their tax advisors regarding potentially applicable income tax treaties that may provide for different rules.

Information Reporting and Backup Withholding

Payments of dividends on our Class A common stock will not be subject to backup withholding, provided the applicable withholding agent does not have actual knowledge or reason to know the holder is a United States person and the holder either certifies its non-U.S. status, such as by furnishing a valid IRS Form W-8BEN, W-8BEN-E or W-8ECI, or otherwise establishes an exemption. However, information returns are required to be filed with the IRS in connection with any distributions on our Class A common stock paid to the Non-U.S. Holder, regardless of whether such distributions constitute dividends or whether any tax was actually withheld. In addition, proceeds of the sale or other taxable disposition of our Class A common stock within the United States or conducted through certain U.S.-related brokers generally will not be subject to backup withholding or information reporting, if the applicable withholding agent receives the certification described above and does not have actual knowledge or reason to know that such holder is a United States person, or the holder otherwise establishes an exemption. Proceeds of a disposition of our Class A common stock conducted through a non-U.S. office of a non-U.S. broker generally will not be subject to backup withholding or information reporting.

Copies of information returns that are filed with the IRS may also be made available under the provisions of an applicable treaty or agreement to the tax authorities of the country in which the Non-U.S. Holder resides or is established.

Backup withholding is not an additional tax. Any amounts withheld under the backup withholding rules may generally be allowed as a refund or a credit against a Non-U.S. Holder's U.S. federal income tax liability, provided the required information is timely furnished to the IRS.

Additional Withholding Tax on Payments Made to Foreign Accounts

Withholding taxes may be imposed under Sections 1471 to 1474 of the Code (such sections commonly referred to as the Foreign Account Tax Compliance Act, or FATCA), on certain types of payments made to non-U.S. financial institutions and certain other non-U.S. entities. Specifically, a 30% withholding tax may be imposed on dividends on, or (subject to the proposed Treasury Regulations discussed below) gross proceeds from the sale or other disposition of, our Class A common stock paid to a "foreign financial institution" or a "non-financial foreign entity" (each as defined in the Code), unless (1) the foreign financial institution undertakes certain diligence and reporting obligations, (2) the non-financial foreign entity either certifies it does not have any "substantial United States owners" (as defined in the Code) or furnishes identifying information regarding each substantial United States owner, or (3) the foreign financial institution or non-financial foreign entity otherwise qualifies for an exemption from these rules. If the payee is a foreign financial institution and is subject to the diligence and reporting requirements in (1) above, it must enter into an agreement with the U.S. Department of the Treasury requiring, among other things, that it undertake to identify accounts held by certain "specified United States persons" or "United States-owned foreign entities" (each as defined in the Code), annually report certain information about such accounts, and withhold 30% on certain payments to non-compliant foreign financial institutions and certain other account holders. Foreign financial institutions located in jurisdictions that have an intergovernmental agreement with the United States governing FATCA may be subject to different rules.

Under the applicable Treasury Regulations and administrative guidance, withholding under FATCA generally applies to payments of dividends on our Class A common stock. Such withholding

may also apply to gross proceeds from the sale or disposition of our Class A common stock, although under recently proposed Treasury Regulations no withholding would apply to such gross proceeds. Taxpayers may rely on these proposed Treasury Regulations until final Treasury Regulations are issued. Under certain circumstances, a non-U.S. holder may be eligible for refunds or credits of the tax.

Prospective investors should consult their tax advisors regarding the potential application of withholding under FATCA to their investment in our Class A common stock.

UNDERWRITING

We, the selling stockholders, and the underwriters named below have entered into an underwriting agreement with respect to the shares of Class A common stock being offered. Subject to certain conditions, each underwriter has severally agreed to purchase the number of shares of Class A common stock indicated in the following table. Goldman Sachs & Co. LLC and Morgan Stanley & Co. LLC are the representatives of the underwriters.

Underwriters	Number of Shares
Goldman Sachs & Co. LLC	
Morgan Stanley & Co. LLC	
Allen & Company LLC	
Wells Fargo Securities, LLC	
Credit Suisse Securities (USA) LLC	
BofA Securities, Inc.	
Cowen and Company, LLC	
LionTree Advisors LLC	
Samuel A. Ramirez & Company, Inc.	
Siebert Williams Shank & Co., LLC	
Total	31,000,000

The underwriters are committed to take and pay for all of the shares of Class A common stock being offered, if any are taken, other than the shares of Class A common stock covered by the option described below unless and until this option is exercised. The underwriting agreement also provides that if an underwriter defaults, the purchase commitments of non-defaulting underwriters may also be increased or the offering may be terminated.

The underwriters have an option to buy up to an additional 4,650,000 shares of Class A common stock from us to cover sales by the underwriters of a greater number of shares of Class A common stock than the total number set forth in the table above. They may exercise that option for 30 days. If any shares of Class A common stock are purchased pursuant to this option, the underwriters will severally purchase shares of Class A common stock in approximately the same proportion as set forth in the table above.

The following table shows the per share and total underwriting discounts and commissions to be paid to the underwriters by us and the selling stockholders. Such amounts are shown assuming both no exercise and full exercise of the underwriters' option to purchase up to additional shares of Class A common stock from us.

Paid by Us

	No Exercise	Full Exercise
Per Share	$	$
Total	$	$

Paid by the Selling Stockholders

	No Exercise	Full Exercise
Per Share	$	$
Total	$	$

Shares sold by the underwriters to the public will initially be offered at the initial public offering price set forth on the cover of this prospectus. Any shares of Class A common stock sold by the underwriters to securities dealers may be sold at a discount of up to $ per share from the initial public offering price. After the initial offering of the shares of Class A common stock, the representatives may change the offering price and the other selling terms.

One or more funds affiliated with Tiger Global Management, LLC, Dragoneer Investment Group, LLC and Coatue Management LLC, who are all existing investors in the Company, have indicated an interest in purchasing up to an aggregate of $125 million each (up to $375 million in the aggregate) in shares of our Class A common stock in this offering at the initial public offering price. The shares of Class A common stock purchased by such investors will be subject to a lock-up agreement substantially consistent with the lock-up agreement signed by our existing stockholders and described in the section titled "Underwriting." Because this indication of interest is not a binding agreement or commitment to purchase, one or more funds affiliated with Tiger Global Management, LLC, Dragoneer Investment Group, LLC and/or Coatue Management LLC may determine to purchase more, less or no shares in this offering or the underwriters may determine to sell more, less or no shares to one or more funds affiliated with Tiger Global Management, LLC, Dragoneer Investment Group, LLC and/or Coatue Management LLC. The underwriters will receive the same discount on any of our shares of Class A common stock purchased by one or more funds affiliated with Tiger Global Management, LLC, Dragoneer Investment Group, LLC and Coatue Management LLC as they will from any other shares of Class A common stock sold to the public in this offering.

The offering of the shares of Class A common stock by the underwriters is subject to receipt and acceptance and subject to the underwriters' right to reject any order in whole or in part. Sales of shares of Class A common stock made outside of the United States may be made by affiliates of the underwriters.

A prospectus in electronic format may be made available on the web sites maintained by one or more underwriters, or selling group members, if any, participating in the offering. The underwriters may agree to allocate a number of shares of Class A common stock to underwriters and selling group members for sale to their online brokerage account holders. Internet distributions will be allocated by the representatives to underwriters and selling group members that may make internet distributions on the same basis as other allocations.

We and our executive officers, directors, and holders of substantially all of our Class A common stock, including the selling stockholders, and securities convertible into or exchangeable for our Class A common stock have agreed or will agree with the underwriters, for the restricted period, except with the prior written consent of Goldman Sachs & Co. LLC, not to:

- offer, sell, contract to sell, pledge, grant any option to purchase, make any short sale or otherwise dispose of any shares of Class A common stock, or any options or warrants to purchase any shares of Class A common stock, or any securities convertible into, exchangeable for or that represent the right to receive shares of Class A common stock, or publicly disclose an intention to do any of the foregoing, whether now owned or hereinafter acquired, owned directly by the undersigned (including holding as a custodian) or with respect to which the undersigned has beneficial ownership (as such term is used in Rule 13d-3 of the Exchange Act); or
- enter into any swap or other arrangement that transfers to another, all or a portion of the economic consequences of ownership of our Class A common stock or any securities convertible into or exercisable, or exchangeable for shares of our Class A common stock.

The restrictions described in the immediately preceding paragraph do not apply to certain transfers, dispositions or transactions, including:

(i) as a bona fide gift or gifts or charitable contribution, or for bona fide estate planning purposes for no value, provided that the done or donees thereof agree to be bound in writing by these restrictions, and provided further that no filing under Section 13 or Section 16 of the Exchange Act nor any other public filing or disclosure of such transfer reporting a reduction in beneficial ownership by or on behalf of the holder shall be required or voluntarily made during the restricted period;

(ii) to any member of the holder's immediate family or to any trust for the direct or indirect benefit of the holder or the holder's immediate family, or if the holder is a trust, to a trustor, trustee or beneficiary of the trust or to the estate of a trustor, trustee or beneficiary of such trust, provided that the trustee of the trust agrees to be bound in writing by these restrictions, provided further that any such transfer shall not involve a disposition for value, and provided further that no filing under Section 13 or Section 16 of the Exchange Act nor any other public filing or disclosure of such transfer reporting a reduction in beneficial ownership by or on behalf of the holder shall be required or voluntarily made during the restricted period;

(iii) upon death or by will, testamentary document or intestate succession, provided that the transferee or transferees agree to be bound in writing by these restrictions, and provided further that no filing under Section 13 or Section 16 of the Exchange Act nor any other public filing or disclosure of such transfer reporting a reduction in beneficial ownership by or on behalf of the holder shall be required or voluntarily made during the restricted period;

(iv) in connection with a sale of the holder's shares of Class A common stock acquired in open market transactions after the date set forth on the prospectus (other than any shares purchased by an officer or director in the directed share program), provided that no filing under Section 13 or Section 16 of the Exchange Act nor any other public filing or disclosure of such transfer reporting a reduction in beneficial ownership by or on behalf of the holder shall be required or voluntarily made during the restricted period;

(v) if the holder is a corporation, partnership, limited liability company or other business entity, (A) to another corporation, partnership, limited liability company or other business entity that is an affiliate of the holder, or to any investment fund or other entity controlled or managed by the holder or affiliates of the holder, or (B) as part of a distribution by the holder to its stockholders, partners, members or other equityholders or to the estate of any such stockholders, partners, members or other equityholders, provided that any such transferee agrees to be bound in writing by the restrictions set forth herein, provided that no filing under Section 13 or Section 16 of the Exchange Act nor any other public filing or disclosure of such transfer reporting a reduction in beneficial ownership by or on behalf of the holder shall be required or voluntarily made during the restricted period;

(vi) to the Company in connection with the vesting or settlement of RSUs or the "net" or "cashless" exercise of options, warrants or other rights to purchase shares of Class A or Class B common stock, provided that any filing made under Section 16 of the Exchange Act shall include a footnote noting the circumstances described in this clause;

(vii) to the Company in connection with the repurchase of shares of Class A or Class B common stock in connection with the termination of the holder's relationship with the Company, provided that any filing made under Section 16 of the Exchange Act shall include a footnote noting the circumstances described in this clause;

(viii) pursuant to a bona fide third-party tender offer, merger, consolidation or other similar transaction made to all holders of our capital stock involving a change of control, provided, that, in the event that such tender offer, merger, consolidation or other similar transaction is not completed, the holder's Class A common stock shall remain subject to these restrictions;

(ix) in connection with the conversion or reclassification of the outstanding preferred stock or other classes of capital stock of the Company as described herein, provided, that, any such shares of Class A common stock received upon such conversion or reclassification shall remain subject to these restrictions;

(x) by operation of law or pursuant to a qualified domestic order or in connection with a divorce settlement or any related court order, provided that any filing made under Section 16 of the Exchange Act shall include a footnote noting the circumstances described in this clause;

(xi) to the underwriters pursuant to the underwriting agreement; or

(xii) the holder may enter into any plan designed to satisfy the requirements of Rule 10b5-1 under the Exchange Act, or a 10b5-1 Plan, other than the entry into such a plan in such a manner as to allow the sale of Class A common stock, in each case, within the restricted period, provided, that no sale of common stock may be made under such 10b5-1 Plan during the restricted period, and provided further that to the extent a public announcement or filing under the Exchange Act, if any, is required of or voluntarily made by or on behalf of the holder or us regarding the establishment of such plan, such announcement or filing shall include a statement to the effect that no transfer of the holder's Class A common stock may be made under such plan during the restricted period.

Notwithstanding the foregoing,

A. up to 15% of the shares of our outstanding Class A common stock and securities directly or indirectly convertible into or exchangeable or exercisable for our Class A common stock (including Included Securities) held by Employee Stockholders may be sold for a 7-trading day period beginning at the commencement of trading on the first trading day on which our Class A common stock is traded on NYSE; and

B. up to 15% of the shares of our outstanding Class A common stock and securities directly or indirectly convertible into or exchangeable or exercisable for our Class A common stock (including Included Securities) held by Employee Stockholders, plus any first release window eligible shares held by such person not sold during the first release window described in (A) above, may be sold beginning at the opening of trading on the second trading day immediately following our first post-public offering earnings release, provided that the last reported closing price of our common stock on NYSE is at least 33% greater than the initial public offering price per share set forth on the cover page of this prospectus:

- for any 10 trading days out of the 15-consecutive full trading day period ending on the closing of the first full trading day immediately following our first post-public offering earnings release; and
- at the closing of the first full trading day immediately following our first post-public offering earnings release.

Prior to the offering, there has been no public market for the shares of Class A common stock. The initial public offering price will be negotiated among us and the representatives. Among the factors to be considered in determining the initial public offering price of the shares of Class A common stock, in addition to prevailing market conditions, will be our historical performance, estimates of our business potential and earnings prospects, an assessment of our management, and the consideration of the above factors in relation to market valuation of companies in related businesses.

We have applied to list our Class A common stock on the NYSE under the symbol “OSCR.”

In connection with the offering, the underwriters may purchase and sell shares of our Class A common stock in the open market. These transactions may include short sales, stabilizing transactions and purchases to cover positions created by short sales. Short sales involve the sale by the underwriters of a greater number of shares of our Class A common stock than they are required to purchase in the offering, and a short position represents the amount of such sales that have not been covered by subsequent purchases. A “covered short position” is a short position that is not greater than the amount of additional shares of our Class A common stock for which the underwriters’ option described above may be exercised. The underwriters may cover any covered short position by either exercising their option to purchase additional shares of Class A common stock or purchasing shares of Class A common stock in the open market. In determining the source of shares to cover the covered short position, the underwriters will consider, among other things, the price of shares of Class A common stock available for purchase in the open market as compared to the price at which they may purchase additional shares of Class A common stock pursuant to the option described above. “Naked” short sales are any short sales that create a short position greater than the amount of additional shares of Class A common stock for which the option described above may be exercised. The underwriters must cover any such naked short position by purchasing shares of Class A common stock in the open market. A naked short position is more likely to be created if the underwriters are concerned that there may be downward pressure on the price of the Class A common stock in the open market after pricing that could adversely affect investors who purchase in the offering. Stabilizing transactions consist of various bids for or purchases of Class A common stock made by the underwriters in the open market prior to the completion of the offering.

The underwriters may also impose a penalty bid. This occurs when a particular underwriter repays to the underwriters a portion of the underwriting discount received by it because the representatives have repurchased shares of our Class A common stock sold by or for the account of such underwriter in stabilizing or short covering transactions.

Purchases to cover a short position and stabilizing transactions, as well as other purchases by the underwriters for their own accounts, may have the effect of preventing or retarding a decline in the market price of our Class A common stock, and together with the imposition of the penalty bid, may stabilize, maintain, or otherwise affect the market price of the Class A common stock. As a result, the price of the Class A common stock may be higher than the price that otherwise might exist in the open market. The underwriters are not required to engage in these activities and may end any of these activities at any time. These transactions may be effected on the NYSE, in the over-the-counter market or otherwise.

We estimate that our share of the total expenses of the offering, excluding underwriting discounts and commissions, will be approximately $15.2 million. We have agreed to reimburse the underwriters for certain of their expenses in an amount up to $.

We and the selling stockholders have agreed to indemnify the several underwriters against certain liabilities, including liabilities under the Securities Act.

The underwriters and their respective affiliates are full service financial institutions engaged in various activities, which may include sales and trading, commercial and investment banking, advisory, investment management, investment research, principal investment, hedging, market making, brokerage, and other financial and non-financial activities and services. Certain of the underwriters and their respective affiliates have provided, and may in the future provide, a variety of these services to the issuer and to persons and entities with relationships with the issuer, for which they received or will receive customary fees and expenses.

As of December 31, 2020, Goldman Sachs & Co. LLC and its affiliated funds beneficially owned 7,254 shares of Series A Common Stock, 17,532 shares of Series B Common Stock, and 308,115 shares of Series A6 Preferred Stock (without giving effect to the Stock Split). All of the shares of capital stock owned by Goldman Sachs & Co. LLC and its affiliated funds were acquired in arms' length transactions.

As of December 31, 2020, LionTree Advisors LLC and its affiliates beneficially owned 34,060 shares of Series A Common Stock and 136,220 shares of Series B Common Stock (without giving effect to the Stock Split). All of the shares of capital stock owned by LionTree Advisors LLC and its affiliates were acquired in arms' length transactions.

In the ordinary course of their various business activities, the underwriters and their respective affiliates, officers, directors, and employees may purchase, sell, or hold a broad array of investments and actively traded securities, derivatives, loans, commodities, currencies, credit default swaps and other financial instruments for their own account and for the accounts of their customers, and such investment and trading activities may involve or relate to assets, securities, or instruments of the issuer (directly, as collateral securing other obligations or otherwise) or persons and entities with relationships with the issuer. The underwriters and their respective affiliates may also communicate independent investment recommendations, market color or trading ideas or publish or express independent research views in respect of such assets, securities, or instruments and may at any time hold, or recommend to clients that they should acquire, long and/or short positions in such assets, securities, and instruments.

Other than in the United States, no action has been taken by us or the underwriters that would permit a public offering of the securities offered by this prospectus in any jurisdiction where action for that purpose is required. The securities offered by this prospectus may not be offered or sold, directly or indirectly, nor may this prospectus or any other offering material or advertisements in connection with the offer and sale of any such securities be distributed or published in any jurisdiction, except under circumstances that will result in compliance with the applicable rules and regulations of that jurisdiction. Persons into whose possession this prospectus comes are advised to inform themselves about and to observe any restrictions relating to the offering and the distribution of this prospectus. This prospectus does not constitute an offer to sell or a solicitation of an offer to buy any securities offered by this prospectus in any jurisdiction in which such an offer or a solicitation is unlawful.

Other Relationships

The underwriters and their respective affiliates are full service financial institutions engaged in various activities, which may include securities trading, commercial and investment banking, financial advisory, investment management, investment research, principal investment, hedging, financing, and brokerage activities.

Certain of the underwriters and their respective affiliates have, from time to time, performed, and may in the future perform, various financial advisory and investment banking services for us, for which they received or will receive customary fees and expenses. For example, certain of the underwriters or their respective affiliates are lenders and/or agents under the Revolving Loan Facility.

In addition, from time to time, certain of the underwriters and their respective affiliates may effect transactions for their own account or for the account of customers, and hold on behalf of themselves or their customers, long or short positions in our debt or equity securities or loans, and may do so in the future.

Directed Share Program

At our request, the underwriters have reserved for sale at the initial public offering price up to three percent of the shares of Class A common stock offered by this prospectus, to certain individuals through a directed share program, including our provider and distribution partners, and certain other individuals or entities identified by management. If purchased by these persons, these shares of Class A common stock will not be subject to a lock-up restriction, except in the case of shares of Class A common stock purchased by any director or executive officer, which shares of Class A common stock will be subject to the lock-up restrictions described above. The number of shares of Class A common stock available for sale to the general public will be reduced by the number of reserved shares of Class A common stock sold to these persons. Any reserved shares of Class A common stock not purchased by these persons will be offered by the underwriters to the general public on the same terms as the other shares of Class A common stock offered under this prospectus. We have agreed to indemnify the underwriters against certain liabilities and expenses, including liabilities under the Securities Act, in connection with sales of the reserved shares of Class A common stock. Goldman Sachs & Co. LLC will administer our directed share program.

European Economic Area and United Kingdom

In relation to each Member State of the European Economic Area and the United Kingdom, or each a Relevant State, no common stock have been offered or will be offered pursuant to the offering to the public in that Relevant State prior to the publication of a prospectus in relation to the common stock which has been approved by the competent authority in that Relevant State or, where appropriate, approved in another Relevant State and notified to the competent authority in that Relevant State, all in accordance with the Prospectus Regulation, except that offers of common stock may be made to the public in that Relevant State at any time under the following exemptions under the Prospectus Regulation:

- to any legal entity which is a qualified investor as defined in the Prospectus Regulation;
- to fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Regulation), subject to obtaining the prior consent of the representatives; or
- in any other circumstances falling within Article 1(4) of the Prospectus Regulation, provided that no such offer of shares of Class A common stock shall require us or any of our representatives to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation and each person who initially acquires any shares of Class A common stock or to whom any offer is made will be deemed to have represented, acknowledged and agreed to, and with each of the representatives and us that it is a “qualified investor” as defined in the Prospectus Regulation.

In the case of any shares of Class A common stock being offered to a financial intermediary as that term is used in Article 5 of the Prospectus Regulation, each such financial intermediary will be deemed to have represented, acknowledged and agreed that the shares of Class A common stock acquired by it in the offer have not been acquired on a nondiscretionary basis on behalf of, nor have they been acquired with a view to their offer or resale to, persons in circumstances which may give rise to an offer of any shares to the public other than their offer or resale in a Member State to qualified investors as so defined, or in circumstances in which the prior consent of the representatives has been obtained to each such proposed offer or resale.

For the purposes of this provision, the expression an “offer of shares to the public” in relation to any shares of Class A common stock in any Member State means the communication in any form and by means of sufficient information on the terms of the offer and the shares to be offered so as to enable an investor to decide to purchase shares, the expression “Prospectus Regulation” means Regulation (EU) 2017/1129 (as amended).

United Kingdom

Each underwriter has represented and agreed that:

(i) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the Financial Services and Markets Act 2000, as amended, or the FSMA) received by it in connection with the issue or sale of the shares of Class A common stock in circumstances in which Section 21(1) of the FSMA does not apply to us; and

(ii) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to the shares of Class A common stock in, from, or otherwise involving the United Kingdom.

Canada

The securities may be sold in Canada only to purchasers purchasing, or deemed to be purchasing, as principal that are accredited investors, as defined in National Instrument 45-106 Prospectus Exemptions or subsection 73.3(1) of the Securities Act (Ontario), and are permitted clients, as defined in National Instrument 31-103 Registration Requirements, Exemptions, and Ongoing Registrant Obligations. Any resale of the securities must be made in accordance with an exemption form, or in a transaction not subject to, the prospectus requirements of applicable securities laws.

Securities legislation in certain provinces or territories of Canada may provide a purchaser with remedies for rescission or damages if this prospectus (including any amendment thereto) contains a misrepresentation, provided that the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province or territory. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province or territory for particulars of these rights or consult with a legal advisor.

Pursuant to section 3A.3 of National Instrument 33-105 Underwriting Conflicts (NI 33-105), the underwriters are not required to comply with the disclosure requirements of NI 33-105 regarding underwriter conflicts of interest in connection with this offering.

Hong Kong

The securities may not be offered or sold in Hong Kong by means of any document other than (i) in circumstances which do not constitute an offer to the public within the meaning of the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32 of the Laws of Hong Kong), or Companies (Winding Up and Miscellaneous Provisions) Ordinance, or which do not constitute an invitation to the public within the meaning of the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong), or Securities and Futures Ordinance, or (ii) to "professional investors" as defined in the Securities and Futures Ordinance and any rules made thereunder, or (iii) in other circumstances which do not result in the document being a "prospectus" as defined in the Companies (Winding Up and Miscellaneous Provisions) Ordinance, and no advertisement, invitation, or document relating to the securities may be issued or may be in the possession of any person for the purpose of issue (in each case whether in Hong Kong or elsewhere), which is directed at, or the contents of which are likely to be accessed or read by, the public in Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to shares of Class A common stock which are or are intended to be disposed of only to persons outside Hong Kong or only to "professional investors" in Hong Kong as defined in the Securities and Futures Ordinance and any rules made thereunder.

Singapore

This prospectus has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, this prospectus and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the shares of Class A common stock may not be circulated or distributed, nor may the shares of Class A common stock be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than (i) to an institutional investor (as defined under Section 4A of the Securities and Futures Act, Chapter 289 of Singapore, or the SFA) under Section 274 of the SFA, (ii) to a relevant person (as defined in Section 275(2) of the SFA) pursuant to Section 275(1) of the SFA, or any person pursuant to Section 275(1A) of the SFA, and in accordance with the conditions specified in Section 275 of the SFA, or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA, in each case subject to conditions set forth in the SFA.

Where the shares of Class A common stock are subscribed or purchased under Section 275 of the SFA by a relevant person which is a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor, the securities (as defined in Section 239(1) of the SFA) of that corporation shall not be transferable for 6 months after that corporation has acquired the shares of Class A common stock under Section 275 of the SFA except: (1) to an institutional investor under Section 274 of the SFA or to a relevant person (as defined in Section 275(2) of the SFA), (2) where such transfer arises from an offer in that corporation's securities pursuant to Section 275(1A) of the SFA, (3) where no consideration is or will be given for the transfer, (4) where the transfer is by operation of law, (5) as specified in Section 276(7) of the SFA, or (6) as specified in Regulation 32 of the Securities and Futures (Offers of Investments) (Shares and Debentures) Regulations 2005 of Singapore, or Regulation 32.

Where the shares are subscribed or purchased under Section 275 of the SFA by a relevant person which is a trust (where the trustee is not an accredited investor (as defined in Section 4A of the SFA)) whose sole purpose is to hold investments and each beneficiary of the trust is an accredited investor, the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferable for 6 months after that trust has acquired the shares under Section 275 of the SFA except: (1) to an institutional investor under Section 274 of the SFA or to a relevant person (as defined in Section 275(2) of the SFA), (2) where such transfer arises from an offer that is made on terms that such rights or interest are acquired at a consideration of not less than $200,000 (or its equivalent in a foreign currency) for each transaction (whether such amount is to be paid for in cash or by exchange of securities, or other assets), (3) where no consideration is or will be given for the transfer, (4) where the transfer is by operation of law,(5) as specified in Section 276(7) of the SFA, or (6) as specified in Regulation 32.

Japan

The securities have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Act No. 25 of 1948, as amended), or the FIEA. The securities may not be offered or sold, directly or indirectly, in Japan or to or for the benefit of any resident of Japan (including any person resident in Japan or any corporation or other entity organized under the laws of Japan) or to others for reoffering or resale, directly or indirectly, in Japan or to or for the benefit of any resident of Japan, except pursuant to an exemption from the registration requirements of the FIEA and otherwise in compliance with any relevant laws and regulations of Japan.

Australia

No placement document, prospectus, product disclosure statement, or other disclosure document has been lodged with the Australian Securities and Investments Commission, or ASIC, in relation to the offering. This offering document does not constitute a prospectus, product disclosure statement, or other disclosure document under the Corporations Act 2001, or the Corporations Act, and does not purport to include the information required for a prospectus, product disclosure statement, or other disclosure document under the Corporations Act.

Any offer in Australia of the shares of Class A common stock may only be made to persons, or the Exempt Investors, who are "sophisticated investors" (within the meaning of section 708(8) of the Corporations Act), "professional investors" (within the meaning of section 708(11) of the Corporations Act) or otherwise pursuant to one or more exemptions contained in section 708 of the Corporations Act so that it is lawful to offer the shares of Class A common stock without disclosure to investors under Chapter 6D of the Corporations Act.

The shares of Class A common stock applied for by Exempt Investors in Australia must not be offered for sale in Australia in the period of 12 months after the date of allotment under the offering, except in circumstances where disclosure to investors under Chapter 6D of the Corporations Act would not be required pursuant to an exemption under section 708 of the Corporations Act or otherwise or where the offer is pursuant to a disclosure document which complies with Chapter 6D of the Corporations Act. Any person acquiring shares of Class A common stock must observe such Australian on-sale restrictions.

This offering document contains general information only and does not take account of the investment objectives, financial situation, or particular needs of any particular person. It does not contain any securities recommendations or financial product advice. Before making an investment decision, investors need to consider whether the information in this offering document is appropriate to their needs, objectives, and circumstances, and, if necessary, seek expert advice on those matters.

Dubai International Financial Centre

This offering document relates to an Exempt Offer in accordance with the Offered Securities Rules of the Dubai Financial Services Authority, or DFSA. This offering document is intended for distribution only to persons of a type specified in the Offered Securities Rules of the DFSA. It must not be delivered to, or relied on by, any other person. The DFSA has no responsibility for reviewing or verifying any documents in connection with Exempt Offers. The DFSA has not approved this prospectus nor taken steps to verify the information set forth in this prospectus and has no responsibility for the offering document. The securities to which this offering document relates may be illiquid and/or subject to restrictions on their resale. Prospective purchasers of the securities offered should conduct their own due diligence on the securities. If you do not understand the contents of this offering document you should consult an authorized financial advisor.

Switzerland

We have not and will not register with the Swiss Financial Market Supervisory Authority, or FINMA, as a foreign collective investment scheme pursuant to Article 119 of the Federal Act on Collective Investment Scheme of 23 June 2006, as amended, or CISA, and accordingly the securities being offered pursuant to this prospectus have not and will not be approved, and may not be licensable, with FINMA. Therefore, the securities have not been authorized for distribution by FINMA as a foreign collective investment scheme pursuant to Article 119 CISA and the securities offered hereby may not be offered to the public (as this term is defined in Article 3 CISA) in or from

Switzerland. The securities may solely be offered to “qualified investors,” as this term is defined in Article 10 CISA, and in the circumstances set out in Article 3 of the Ordinance on Collective Investment Scheme of 22 November 2006, as amended, or CISO, such that there is no public offer. Investors, however, do not benefit from protection under CISA or CISO, or supervision by FINMA. This prospectus and any other materials relating to the securities are strictly personal and confidential to each offeree, and do not constitute an offer to any other person. This prospectus may only be used by those qualified investors to whom it has been handed out in connection with the offer described in this prospectus and may neither directly or indirectly be distributed or made available to any person or entity other than its recipients. It may not be used in connection with any other offer and shall in particular not be copied and/or distributed to the public in Switzerland or from Switzerland. This prospectus does not constitute an issue prospectus as that term is understood pursuant to Article 652a and/or 1156 of the Swiss Federal Code of Obligations. We have not applied for a listing of the securities on the SIX Swiss Exchange or any other regulated securities market in Switzerland, and consequently, the information presented in this prospectus does not necessarily comply with the information standards set out in the listing rules of the SIX Swiss Exchange and corresponding prospectus schemes annexed to the listing rules of the SIX Swiss Exchange.

LEGAL MATTERS

The validity of the shares of Class A common stock offered hereby will be passed upon for us by Latham & Watkins LLP, New York, New York. Certain legal matters related to this offering will be passed upon for the underwriters by Goodwin Procter LLP, Boston, Massachusetts. Whalen LLP, Newport Beach, California has acted as counsel for the selling stockholders in connection with certain legal matters related to this offering. Investment funds affiliated with Latham & Watkins LLP and certain attorneys of the firm own shares of our convertible preferred stock that will be converted into less than 1% of our common stock prior to the closing of this offering.

CHANGE IN ACCOUNTANTS

Summary

As detailed below, PricewaterhouseCoopers LLP, or PwC, served as our independent auditors with respect to the Company's consolidated financial statements for the year ended December 31, 2020; Grant Thornton LLP, or Grant Thornton, served as our independent auditors with respect to the Company's consolidated financial statements for the year ended December 31, 2019; and Deloitte & Touche LLP served as our independent auditors with respect to the Company's consolidated financial statements for the year ended December 31, 2018.

The change from Deloitte & Touche LLP to Grant Thornton for the year ended December 31, 2019 was made in anticipation of our initial public offering, as (1) Deloitte & Touche LLP is prohibited under the independence standards of the Public Company Accounting Oversight Board (United States), or PCAOB, from providing audits that could be contained in this registration statement for the year ended December 31, 2019 and (2) PwC is prohibited under the independence standards of the PCAOB from providing audits that could be contained in this registration statement for the year ended December 31, 2019.

As also detailed below, during the applicable periods, neither Deloitte & Touche LLP nor Grant Thornton had any "disagreement" (as such term is defined in Item 304(a)(1)(iv) of Regulation S-K and the related instructions thereto) with the Company on any matter of accounting principles or practices, financial statement disclosure or auditing scope or procedure, which disagreement, if not resolved to the satisfaction of such firm, would have caused it to make reference to the subject matter of the disagreement in connection with its report on the Company's consolidated financial statements.

Change from Deloitte & Touche LLP

Deloitte & Touche LLP was previously engaged as our independent auditors to perform an audit of the Company and its subsidiaries' consolidated financial statements for the years ended December 31, 2018 and 2019 in accordance with auditing standards generally accepted in the United States. On June 12, 2020, Deloitte & Touche LLP was dismissed effective immediately, which such action was ratified by the Audit Committee of our board of directors.

The reports of Deloitte & Touche LLP on the Company's consolidated financial statements for the years ended December 31, 2018 and 2019 did not contain any adverse opinion or disclaimer of opinion, nor were such reports qualified or modified as to uncertainty, audit scope, or accounting principles.

During the years ended December 31, 2018 and 2019 and the subsequent interim period through June 12, 2020, Deloitte & Touche LLP did not have any "disagreement" (as such term is defined in Item 304(a)(1)(iv) of Regulation S-K and the related instructions thereto) with the Company on any matter of accounting principles or practices, financial statement disclosure or auditing scope or procedure, which disagreement, if not resolved to the satisfaction of Deloitte & Touche LLP, would have caused it to make reference to the subject matter of the disagreement in connection with its report on the Company's consolidated financial statements.

During the years ended December 31, 2018 and 2019 and the subsequent interim period through June 12, 2020, there were no "reportable events" (as such term is defined in Item 304(a)(1)(v) of Regulation S-K and the related instructions thereto).

The Company has provided a copy of this disclosure to Deloitte & Touche LLP and requested that they furnish a letter addressed to the Securities and Exchange Commission, or Commission, stating whether or not it agrees with the statements made herein. A copy of the letter, dated February 22, 2021, is filed as an Exhibit to the registration statement of which this prospectus is a part.

Engagement and Dismissal of Grant Thornton

In anticipation of the initial public offering, due to independence matters impeding Deloitte & Touche LLP's ability to provide assurance under the standards of the PCAOB, on August 25, 2020, Grant Thornton was engaged as the independent registered public accounting firm, which such action was ratified by the Audit Committee of our board of directors, solely to audit the Company's consolidated financial statements for the year ended December 31, 2019 in accordance with auditing standards generally accepted in the United States and the standards of the PCAOB. Effective upon completion of the audit, the Audit Committee of our board of directors has dismissed Grant Thornton.

During the two most recent years and the subsequent period preceding the engagement of Grant Thornton, the Company did not consult with Grant Thornton with respect to: (i) the application of accounting principles to a specified transaction, either completed or proposed, or the type of audit opinion that might be rendered on the consolidated financial statements, and no written report or oral advice of Grant Thornton was provided that was an important factor considered by us in reaching a decision as to the accounting, auditing, or financial reporting issue; or (ii) any matter that was either the subject of a "disagreement" (as defined in Item 304(a)(1)(iv) of Regulation S-K), or any "reportable event" (as defined in Item 304(a)(1)(v) of Regulation S-K).

The Company has provided a copy of this disclosure to Grant Thornton and requested that they furnish a letter addressed to the Commission stating whether or not it agrees with the statements made herein. A copy of the letter, dated February 22, 2021, is filed as an Exhibit to the registration statement of which this prospectus is a part.

Engagement of PwC

On June 9, 2020, the Audit Committee of our board of directors approved PwC to serve as our independent auditors to perform an audit of the Company's consolidated financial statements for the year ended December 31, 2020 in accordance with auditing standards generally accepted in the United States. In anticipation of the initial public offering and upon dismissal of Grant Thornton at the completion of the audit of the Company's consolidated financial statements for the year ended December 31, 2019, as discussed above, PwC was engaged on November 11, 2020 as our independent registered public accounting firm to audit the Company's consolidated financial statements as of the year ended December 31, 2020 in accordance with the standards of the PCAOB, contingent upon completion of PwC's client acceptance procedures.

During the two most recent years and the subsequent period preceding the engagement of PwC, the Company did not consult with PwC with respect to: (i) the application of accounting principles to a specified transaction, either completed or proposed, or the type of audit opinion that might be rendered on the consolidated financial statements, and no written report or oral advice of PwC was provided that was an important factor considered by the Company in reaching a decision as to the accounting, auditing, or financial reporting issue; or (ii) any matter that was either the subject of a "disagreement" (as defined in Item 304(a)(1)(iv) of Regulation S-K), or any "reportable event" (as defined in Item 304(a)(1)(v) of Regulation S-K).

EXPERTS

The consolidated financial statements of Oscar Health, Inc., formerly known as Mulberry Health Inc., as of December 31, 2019 and for the year ended December 31, 2019, included in this prospectus and elsewhere in the registration statement, have been so included in reliance upon the report of Grant Thornton LLP, independent registered public accountants, upon the authority of said firm as experts in accounting and auditing.

The consolidated financial statements of Oscar Health, Inc. as of December 31, 2020 and for the year ended December 31, 2020, included in this prospectus have been so included in reliance on the report of PricewaterhouseCoopers LLP, an independent registered public accounting firm, given on the authority of said firm as experts in auditing and accounting.

WHERE YOU CAN FIND MORE INFORMATION

We have filed with the SEC a registration statement on Form S-1 under the Securities Act with respect to the shares of Class A common stock offered hereby. This prospectus, which constitutes a part of the registration statement, does not contain all of the information set forth in the registration statement or the exhibits and schedules filed with the registration statement. For further information about us and the Class A common stock offered hereby, we refer you to the registration statement and the exhibits filed with the registration statement. Statements contained in this prospectus regarding the contents of any contract or any other document that is filed as an exhibit to the registration statement are not necessarily complete, and each such statement is qualified in all respects by reference to the full text of such contract or other document filed as an exhibit to the registration statement. The SEC also maintains an internet website that contains reports, proxy statements and other information about registrants, like us, that file electronically with the SEC. The address of that website is www.sec.gov.

Upon the closing of this offering, we will be required to file periodic reports, proxy statements, and other information with the SEC pursuant to the Exchange Act. These reports, proxy statements, and other information will be available on the website of the SEC referred to above.

We also maintain a website at www.hioscar.com, through which you may access these materials free of charge as soon as reasonably practicable after they are electronically filed with, or furnished to, the SEC. Information contained on, or that can be accessed through, our website is not a part of this prospectus and the inclusion of our website address in this prospectus is an inactive textual reference only.

OSCAR HEALTH, INC.

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REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

The Board of Directors
and Stockholders
Oscar Health, Inc.
(formerly known as Mulberry Health Inc.)
New York, New York

Opinion on the Financial Statements

We have audited the accompanying consolidated balance sheet of Oscar Health, Inc. (a Delaware corporation) and subsidiaries (the "Company") as of December 31, 2019, the related consolidated statements of operations and comprehensive loss, convertible preferred stock and stockholders' deficit, and cash flows for the year then ended, and the related notes (collectively referred to as the "financial statements"). In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2019, and the results of its operations and its cash flows for the year then ended, in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the Company's financial statements based on our audit. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) ("PCAOB") and are required to be independent with respect to the Company in accordance with U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audit in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. The Company is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audit we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control over financial reporting. Accordingly, we express no such opinion.

Our audit included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audit also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audit provides a reasonable basis for our opinion.

/s/ GRANT THORNTON LLP
We have served as the Company's auditor in 2020.

Hartford, Connecticut
December 16, 2020

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Board of Directors and Shareholders of Oscar Health, Inc.

Opinion on the Financial Statements

We have audited the accompanying consolidated balance sheet of Oscar Health, Inc. and its subsidiaries (the "Company") as of December 31, 2020, and the related consolidated statements of operations and comprehensive loss, convertible preferred stock and shareholders' deficit, and cash flows for the year then ended, including the related notes (collectively referred to as the "consolidated financial statements"). In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2020, and the results of its operations and its cash flows for the year then ended in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

These consolidated financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the Company's consolidated financial statements based on our audit. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audit of these consolidated financial statements in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement, whether due to error or fraud. The Company is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audit we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control over financial reporting. Accordingly, we express no such opinion.

Our audit included performing procedures to assess the risks of material misstatement of the consolidated financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements. Our audit also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements. We believe that our audit provides a reasonable basis for our opinion.

/s/ PricewaterhouseCoopers LLP

Philadelphia, PA
February 4, 2021
We have served as the Company's auditor since 2020.

CONSOLIDATED BALANCE SHEETS

	As of December 31, 2019	As of December 31, 2020
	(In thousands, except share and per share data)	
ASSETS:		
Current assets:		
Cash and cash equivalents	336,644	826,326
Short-term investments	333,753	366,387
Premium and other receivables, less allowance for doubtful accounts of $3,897 and $4,477, respectively	30,068	65,322
Risk adjustment transfer receivable	25,122	31,157
Accrued investment income	1,444	1,862
Balances due from reinsurance programs	516,064	579,393
Total current assets	**1,243,095**	**1,870,447**
Property, equipment, and capitalized software, net	33,076	35,812
Long-term investments	29,475	325,740
Restricted deposits	25,079	26,478
Other assets	15,763	13,136
Net deferred tax asset	426	493
TOTAL ASSETS	**$ 1,346,914**	**$ 2,272,106**
LIABILITIES, CONVERTIBLE PREFERRED STOCK AND STOCKHOLDERS' DEFICIT		
Current liabilities:		
Benefits payable	156,557	311,914
Risk adjustment transfer payable	298,634	716,370
Premium deficiency reserve	12,755	84,571
Advanced premiums	25,308	71,904
Accounts payable and accrued liabilities	61,724	137,524
Reinsurance payable	432,511	343,313
Total current liabilities	**987,489**	**1,665,596**
Long-term debt	—	142,487
Warrant liabilities	8,819	15,005
Total liabilities	**996,308**	**1,823,088**
Commitments and contingencies (Note 16)		
Convertible preferred stock, (Series A, A1, AA, AAA, A4, A5, A6, A7, A8, A9, AA9, A10); $0.00001 par value; 339,262,809 shares authorized; 335,625,349 issued and outstanding; aggregate liquidation preference of $1,295,744 as of December 31, 2019; (Series A, A1, AA, AAA, A4, A5, A6, A7, A8, A9, AA9, A10, A11, A12); $0.00001 par value; 407,156,831 shares authorized; 400,904,302 issued and outstanding; aggregate liquidation preference of $1,745,996 as of December 31, 2020	1,295,744	1,744,911
STOCKHOLDERS' DEFICIT		
Common stock, Series A, $0.0001 par value, 602,000,000 and 680,000,000 shares authorized; 17,034,585 and 24,875,753 issued and outstanding; Series B common Stock $0.0001 par value, 69,991,713 and 69,487,963 shares authorized, 69,487,963 and 69,487,963 shares issued and outstanding; as of December 31, 2019 and 2020, respectively; Series C $0.00001 par value, 10,000,000 shares authorized, no shares issued and outstanding as of December 31, 2019 and 2020	2	2
Treasury stock (943,800 shares)	(2,923)	(2,923)
Additional paid-in capital	70,673	133,255
Accumulated deficit	(1,012,863)	(1,427,106)
Accumulated other comprehensive income (loss)	(27)	879
Total stockholders' deficit	(945,138)	(1,295,893)
TOTAL LIABILITIES, CONVERTIBLE PREFERRED STOCK AND STOCKHOLDERS' DEFICIT	**$ 1,346,914**	**$ 2,272,106**

See accompanying notes to consolidated financial statements

OSCAR HEALTH, INC.

CONSOLIDATED STATEMENTS OF OPERATIONS AND COMPREHENSIVE LOSS

	For the years ended December 31,	
	2019	**2020**
	(In thousands, except share and per share data)	
REVENUE		
Premiums before ceded reinsurance	$ 1,041,145	$ 1,672,339
Reinsurance premiums ceded	(572,284)	(1,217,304)
Premiums earned	468,861	455,035
Investment income and other revenue	19,327	7,766
Total revenue	488,188	462,801
OPERATING EXPENSES		
Claims incurred, net	408,259	309,353
Other insurance costs (including non-cash stock-based compensation of $17,615 in 2019 and $18,299 in 2020 **(Note 12)**	167,851	216,534
General and administrative expenses (including non-cash stock-based compensation of $15,943 in 2019 and $17,570 in 2020 **(Note 12)**	110,682	166,655
Federal and state assessments	48,170	81,458
Health insurance industry fee	—	19,251
Premium deficiency reserve expense	12,615	71,816
Total operating expenses	747,577	865,067
Loss from operations	(259,389)	(402,266)
Interest expense	—	3,514
Loss before income tax expense	(259,389)	(405,780)
Income tax expense	1,793	1,045
Net loss	(261,182)	(406,825)
Other comprehensive income - net of tax		
Unrealized gain on investments	17	906
Comprehensive loss	**$ (261,165)**	**$ (405,919)**
Net loss per share attributable to common stockholders, basic and diluted	**$ (3.02)**	**$ (4.72)**
Weighted-average common shares outstanding, basic and diluted	**86,439,407**	**87,790,273**

See accompanying notes to consolidated financial statements

OSCAR HEALTH, INC.

CONSOLIDATED STATEMENTS OF CONVERTIBLE PREFERRED STOCK AND STOCKHOLDERS' DEFICIT
FOR THE YEARS ENDED DECEMBER 31, 2019 AND 2020

	Convertible Preferred Stock All Series		Common Stock						
	Shares Issued and Outstanding	Amount	Shares Issued and Outstanding	Amount	Additional Paid-In Capital	Accumulated Deficit	Treasury Stock	Other Comprehensive Income (Loss)	Total Stockholders' Deficit
					($ in thousands)				
December 31, 2018	335,625,349	$1,295,744	86,108,270	$ 2	$ 36,311	$ (751,681)	$ —	$ (44)	$ (715,412)
Options exercised	—	—	1,358,078	—	873	—	—	—	873
Stock repurchased	—	—	(943,800)	—	(69)	—	(2,923)	—	(2,992)
Stock-based compensation	—	—	—	—	33,558	—	—	—	33,558
Unrealized gain, net	—	—	—	—	—	—	—	17	17
Net loss	—	—	—	—	—	(261,182)	—	—	(261,182)
December 31, 2019	**335,625,349**	**$1,295,744**	**86,522,548**	**$ 2**	**$ 70,673**	**$ (1,012,863)**	**$ (2,923)**	**$ (27)**	**$ (945,138)**
Preferred stock Series A11 issuance, net (Note 9)	37,287,281	210,943	—	—	—	—	—	—	—
Recognition of beneficial conversion feature	—	—	—	—	7,418	(7,418)	—	—	—
Preferred stock Series A12 issuance	15,600,784	151,240	—	—	—	—	—	—	—
Exercise of Series A11 Call Option (Note 9)	12,390,888	86,984	—	—	—	—	—	—	—
Options exercised	—	—	7,705,400	—	19,295	—	—	—	19,295
Stock repurchased	—	—	—	—	—	—	—	—	—
Stock-based compensation	—	—	—	—	35,869	—	—	—	35,869
Unrealized gain, net	—	—	—	—	—	—	—	906	906
Net loss	—	—	—	—	—	(406,825)	—	—	(406,825)
December 31, 2020	**400,904,302**	**$1,744,911**	**94,227,948**	**$ 2**	**$ 133,255**	**$ (1,427,106)**	**$ (2,923)**	**$ 879**	**$ (1,295,893)**

See accompanying notes to consolidated financial statements

OSCAR HEALTH, INC.

CONSOLIDATED STATEMENTS OF CASH FLOWS

	For the years ended December 31,	
	2019	2020
	(In thousands)	
CASH FLOWS FROM OPERATING ACTIVITIES:		
Net loss	$ (261,182)	$ (406,825)
Adjustments to reconcile net loss to net cash (used in)/provided by operating activities:		
Net deferred tax asset	(426)	(67)
Net realized gain on sale of financial instruments	(481)	(1,246)
Warrant expense	704	5,101
Depreciation and amortization expense	6,899	11,285
Stock-based compensation expense	33,558	35,869
Investment amortization, net of accretion	(6,649)	2,588
Amortization of debt issuance cost and debt discount	—	327
Changes in assets and liabilities:		
(Increase) / decrease in:		
Premium and other receivables	(8,596)	(35,254)
Risk adjustment transfer receivable	(25,122)	(6,035)
Accrued investment income	115	(417)
Balances due from reinsurance programs	(305,721)	(63,329)
Other assets	(11,893)	2,627
Increase / (decrease) in:		
Benefits payable	21,432	155,357
Advanced premiums	5,509	46,596
Premium deficiency reserve	12,615	71,816
Accounts payable and accrued liabilities	7,508	75,800
Reinsurance payable	274,623	(89,197)
Risk adjustment transfer payable	91,737	417,736
Net cash (used in)/provided by operating activities	**(165,370)**	**222,732**
CASH FLOWS FROM INVESTING ACTIVITIES:		
Purchase of fixed maturity securities	(877,670)	(1,001,038)
Sale of investments	716,232	489,528
Maturity of investments	345,024	182,060
Purchase of property, equipment and capitalized software	(25,996)	(14,021)
Change in restricted deposits	(7,113)	(1,243)
Other, net	36	—
Net cash provided by/(used in) investing activities	**150,513**	**(344,714)**
CASH FLOWS FROM FINANCING ACTIVITIES:		
Proceeds from long-term debt	—	147,000
Payments of debt issuance costs	—	(4,840)
Convertible preferred stock and call option issuances	—	375,671
Exercise of convertible preferred stock call options	—	74,581
Stock options exercised	873	19,295
Stock repurchase	(2,992)	—
Net cash (used in)/provided by financing activities	**(2,119)**	**611,707**
Increase/(decrease) in cash, cash equivalents and restricted cash equivalents	(16,976)	489,725
Cash, cash equivalents, restricted cash and cash equivalents—Beginning of year	370,356	353,380
Cash, cash equivalents, restricted cash and cash equivalents—end of year	**$ 353,380**	**$ 843,105**
Cash, cash equivalents, restricted cash and cash equivalents—end of year:		
Cash and cash equivalents	$ 336,644	$ 826,326
Restricted cash and cash equivalents included in restricted deposits	16,736	16,779
Total cash, cash equivalents and restricted cash and cash equivalents	**$ 353,380**	**$ 843,105**
Supplemental Disclosures:		
Income taxes payments	$ 1,833	$ 1,525

See accompanying notes to consolidated financial statements

OSCAR HEALTH, INC.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
(In thousands, except share and per share amounts, or as otherwise stated herein)

1. ORGANIZATION

Oscar Health, Inc., formerly known as Mulberry Health Inc. ("Oscar" or the "Company" or the "Parent"), is a holding company domiciled in New York and incorporated in Delaware since October 25, 2012. Oscar provides individual health insurance benefits in Arizona, California, Colorado, Florida, Georgia, Michigan, New Jersey, New York, Ohio, Oklahoma, Pennsylvania, Tennessee and Texas markets through its wholly owned subsidiaries Oscar Insurance Corporation ("ONY"), Oscar Health Plan of California ("OCA"), Oscar Insurance Corporation of Ohio ("OOH"), Oscar Garden State Insurance Corporation ("OGS"), Oscar Health Plan, Inc. ("OAZ"), Oscar Buckeye State Insurance Corporation ("OBS"), Oscar Health Plan of New York ("ONYMA"), Oscar Insurance Company of Florida ("OFL"), Oscar Health Plan of Georgia ("OGA"), Oscar Health Plan of Pennsylvania, Inc. ("OPA"), and Oscar Insurance Company ("OTX"). Oscar provides small group health insurance benefits in New York, California, New Jersey and Tennessee. Beginning in 2020, Oscar began offering Medicare Advantage health insurance benefits in New York and Texas. Together, these subsidiaries represent the Company's health plans which the Company operates as one segment to sell insurance to its members directly as well as through the state-run health care exchanges formed in conjunction with the Patient Protection and Affordable Care Act ("ACA"). The Company's concierge-like business plan leverages technology to enhance interaction between its members and the medical providers. The Company has arrangements with integrated health systems through its wholly-owned subsidiaries OOH and ONYMA which are consolidated into the Company's financial results pursuant to the guidance regarding Variable Interest Entities. See Note 2. Summary of Significant Accounting Policies. Integrated health systems include multiple hospitals, health care centers, large independent practice associations, physicians and ancillary providers licensed to provide health care services in the States of Ohio and New York. For the Company's arrangements with integrated health systems the Company shares 50% of the underwriting risks through shared savings and 50% of net income. For the years ending December 31, 2019 and 2020, the Company incurred $3.6 million and $4.3 million, respectively, of expense through shared savings arrangements, which expense is included in claims incurred, net in the consolidated statement of operations and comprehensive loss.

The Company is affiliated with several medical professional corporations (collectively, "professional corporations") that employ health care providers to deliver telemedical health care services to its covered member population in various states. As part of the arrangements with the professional corporations, the Company has guaranteed their debt. The Company concluded that the professional corporations are variable interest entities as the Company has guaranteed their debt and the equity at risk is insufficient to finance their activities without additional subordinated financial support from the Company. The Company has determined it has a controlling financial interest in the professional corporations, and, thus, is their primary beneficiary, as the Company has (i) the power to direct the activities of the professional corporations that most significantly impact their economic performance, and (ii) the obligation to absorb losses of the professional corporations that could potentially be significant to it or the right to receive benefits from the professional corporations that could potentially be significant to it. As of December 31, 2019, the collective assets and liabilities of the professional corporations were $1.6 million and $2.7 million, respectively; and for the year ended December 31, 2019, the collective revenues and operating expenses were $5.7 million and $6.6 million, respectively. As of December 31, 2020, the collective assets and liabilities of the professional corporations were $1.9 million and $7.6 million, respectively; and for the year ended December 31, 2020, the collective revenues and operating expenses were $7.6 million and $12.3 million, respectively.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation - The consolidated financial statements are prepared in accordance with accounting principles generally accepted in the United States of America ("GAAP"). The consolidated financial statements include the accounts of the Company and its wholly owned subsidiaries. All intercompany balances and transactions have been eliminated in consolidation.

Variable Interest Entities - The Company enters arrangements with various entities that are deemed to be variable interest entities ("VIE"). A VIE is an entity that either (1) has equity investors that lack certain essential characteristics of a controlling financial interest (including the ability to control activities of the entity, the obligation to absorb the entity's expected losses and the right to receive the entity's expected residual returns) or (2) lacks sufficient equity to finance its own activities without financial support provided by other entities, which in turn would be expected to absorb at least some of the expected losses of the VIE. The Company is deemed a primary beneficiary of a VIE if it has (1) the power to direct the activities of the VIE that most significantly impact the economic performance of the VIE and (2) the obligation to absorb losses of, or the right to receive benefits from, the VIE that could be potentially significant to the VIE. If both conditions are present, the Company is required to consolidate the VIE. OOH and ONYMA are subject to collaborative arrangements with prominent healthcare networks, through which the healthcare networks are entitled to 50% of net income of the entities. Payments to the healthcare networks are treated as expenses to the Company and are included in claims incurred, net.

Use of Estimates - The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of certain assets, liabilities, revenue, and expenses as well as the related disclosures. The Company must often make estimates about effects of matters that are inherently uncertain and will likely change in subsequent periods. Actual results could differ materially from those estimates. Principal areas requiring the use of estimates include health care costs incurred but not yet reported ("IBNR"), reinsurance, premium deficiency reserve ("PDR"), risk adjustment, stock-based compensation, premium receivable allowance and income taxes.

Segment Information - The Company operates and manages its business as one reportable and operating segment.

COVID-19 - The Company is monitoring the ongoing COVID-19 pandemic, which has disrupted the global economy and financial markets. There is a significant amount of uncertainty about the length and severity of the consequences caused by the pandemic. While governmental and non-governmental organizations are engaging in efforts to combat the spread and severity of the COVID-19 pandemic and related public health issues, the full extent to which the outbreak of COVID-19 could impact the Company's business, results of operations and financial condition is still unknown and will depend on future developments, which are highly uncertain and cannot be predicted. The Company has considered information available to it as of the date of issuance of these financial statements and has not currently experienced significant negative impact to its operations, liquidity or capital resources as a result of the COVID-19 pandemic.

Cash and Cash Equivalents - The Company considers all short-term investments with an original maturity of three months or less when purchased to be cash equivalents.

Restricted Cash and Cash Equivalents - The Company maintains cash, cash equivalents and investments on deposit or pledged to various state agencies as a condition for licensure. These restricted deposits are recorded as long-term, due to the nature of the states' requirements. The Company's restricted cash and cash equivalents portion of its restricted deposits are disclosed on its Consolidated Statement of Cash Flows. (*See restricted deposits for additional information*)

Premiums Earned and Premium and Other Receivables - Premium revenue is recognized over the period that coverage is effective. Premiums billed and received in advance of the coverage period are recorded as advanced premiums. Monthly premiums billed, but not received by the end of the coverage period are classified as premiums receivable. Other receivables include pharmaceutical rebates and other claim related receivables. Allowances are estimated based on the Company's best information available at the time revenue is recognized and updated each reporting period. Receivables are written off against allowances only when such amounts are determined unrecoverable and all collection attempts have failed. The Company regularly reviews the adequacy of these allowances based on a variety of factors, including age of the outstanding receivable and collection history. When circumstances related to specific collection patterns change, estimates of the recoverability of receivables are adjusted.

Affordable Care Act ("ACA") Premium Stabilization Programs - The Company conducts business primarily in the individual health insurance market and is therefore subject to the Premium Stabilization Programs ("Programs") of the ACA. These Programs included risk adjustment, reinsurance and risk corridors, of which the reinsurance and risk corridors programs were transitional and only in effect for 2014 through 2016.

Risk Adjustment Transfer Receivables and Payable - The permanent risk adjustment program is designed to mitigate the potential impact of adverse selection and provide stability for health insurers applies to plans sold inside and outside of the insurance exchanges. Under the risk adjustment program, each plan is assigned a risk score based upon demographic information and current year claims information related to its members. Plans with lower than average risk scores will generally pay into the pool, while plans with higher than average risk scores will generally receive distributions. This amount is calculated based on the risk score of the Company's members. The Company refines its estimate as new information becomes available and the Company receives the final report from Centers for Medicare & Medicaid Service ("CMS") in August of the following year.

Health Insurance Industry Fee ("HIF") - The ACA, as amended by the Health Care Education Reconciliation Act, includes an annual, nondeductible insurance industry tax that is levied proportionally across the insurance industry for risk-based health insurance products. The Company is subject to paying this tax. It is calculated based on a ratio of the Company's applicable net premiums written, compared to the total U.S. health insurance industry applicable net premiums written during the previous calendar year. The Company records the HIF liability in accounts payable and accrued liabilities at the beginning of the calendar year. A corresponding deferred cost is recorded in receivables and other assets that is amortized to health insurance industry fee in the consolidated statement of operations and comprehensive loss using a straight-line method of allocation over the calendar year. There was a one year suspension for 2019, but it resumed in 2020. The fee has been permanently repealed for calendar years beginning in 2021. Refer to Note 7. Regulation for more information.

Reinsurance - The Company is party to quota share reinsurance agreements with two reinsurers under which the reinsurer assumes an agreed percentage of the underlying policies being reinsured and shares all premiums and incurred claims accordingly. All premiums and claims ceded under the Company's quota share arrangements are shared proportionally with the Company's reinsurers, up to a claims limit specified in each agreement, which varies from 100% to 105% of ceded premiums for the agreements applicable to the years ended December 31, 2019 and 2020. Reinsurance recoveries are recorded as a reduction to claims incurred, net. To the extent ceded premiums exceed ceded claims and commissions and a specified margin, the Company receives an experience refund. See reconciliation of reinsurance premiums in Note 4. Reinsurance.

The Company also has reinsurance assumed agreements, which is included as an addition to premiums earned in the accompanying consolidated statement of operations and comprehensive loss.

The Company stopped assuming reinsurance on the Tennessee Small Group market for the 2018 policy year and it is currently in run off.

The Company regularly evaluates the financial condition of its reinsurers to minimize exposure to significant losses. For its unauthorized reinsurers, the Company strives to maintain sufficient qualifying assets of the reinsurer in trusts or collateral, mostly in excess of net reinsurance recoverables.

The Company has other reinsurance agreements to limit its losses and individual claims of enrolled members. Premiums for these reinsurance agreements are based on enrollment calculated on a per member, per month basis. Reinsurance recoveries are recorded as reductions to claims incurred, net. The reinsurance coverage does not relieve the Company of its primary obligations. The Company's reinsurers have ratings from A++ to AA-.

Restricted Deposits - As a condition for licensure, the Company is required to maintain certain funds on deposit or pledged to various state agencies. These funds consist of cash, cash equivalents and investments that the Company records at fair value. The states require that these funds remain on deposit for an indefinite period-of-time and, therefore, the Company classifies these restricted deposits as long-term regardless of the contractual maturity date of the securities held.

Benefits Payable - Medical claims expenses are recognized in the period health care services are provided. Benefits payable include claims reported, but not yet paid ("IBNP") as well as claims incurred but not reported ("IBNR") and accrued liabilities resulting from provider risk target arrangements. Risk target arrangements established certain contractual targets and if providers have positive performance to target the accrual is included in benefits payable. IBNR is an actuarial estimate that is based on claim payment patterns, medical cost inflation, historical developments such as claim inventory levels and claim receipt patterns, and other relevant factors. The methods for making such estimates and for establishing the resulting liability are continuously reviewed and any adjustments are reflected in the period determined. Given the extensive degree of judgment in this estimate, it is possible that the Company's estimates of benefits payable could develop either favorably or unfavorably. Due to the Company's limited operating history and recent growth, there is greater uncertainty in estimating benefits payable. Additionally, when the Company expands its product offerings, it has limited information with which to develop its anticipated claims liability. The changes in the Company's estimate of benefits payable may relate to a prior quarter, prior year, or earlier periods. For rollforward of its benefits payable, refer to Note 8. Benefits Payable.

The Company records as part of benefits payable, its best estimate of the ultimate liability for claims disputed by out of network providers based on what the Company considers usual and customary allowed charges and any related uncertainty at arriving at mutually agreed upon rates. As these liabilities are part of the overall claim reserve, they are proportionally ceded to the Company's quota-share reinsurers for historical policy years with contracts in force. At December 31, 2019 and December 31, 2020, settlements reserves were approximately $41 million and $109 million, respectively.

The completion factor development method is utilized for ACA and Medicare Advantage claims under $0.25 million and $0.1 million, respectively, and is supplemented by the incurred claim methodology for the most recent incurral months. A seriatim methodology is utilized for ACA and Medicare Advantage claims over $0.25 million and $0.1 million, respectively, supplemented by case management data supplied by medical and claims operations areas. Claims reserve triangle analytical cohorts are segmented by plan type within a given state and region, and all reserves are determined separately incorporating the current inventory of claims in course of settlement. The reserve model incorporates historical reserve testing and detail on prior period development down to the incurral month. Claims reserve triangles are inclusive of medical and behavioral health claims only. Pharmacy

costs represent payments for members' prescription drug benefits, net of rebates from drug manufacturers. Receivables for such pharmacy rebates are included in other receivables in the Company's consolidated balance sheet. Pharmacy claims are point of sale claims and have no runoff.

Premium Deficiency Reserve ("PDR") - Premium deficiency reserve liabilities are established when it is probable that expected future claims and maintenance expenses will exceed future premium and reinsurance recoveries on existing medical insurance contracts without consideration of investment income. For purposes of determining premium deficiency losses, contracts are grouped consistent with the Company's method of acquiring, servicing, and measuring the profitability of such contracts which is generally on a line of business basis.

Other Insurance Costs - Other insurance costs primarily include wages, benefits, marketing, rent, costs of software and hardware, distribution costs, unallocated claims adjustment expenses, and administrative costs associated with functions that are necessary to support the Company health insurance business and are net of ceding commissions. Such functions include, but are not limited to, information systems, legal, finance, compliance, concierge and claims processing. Marketing expenses include short duration policy acquisition costs which are expensed as incurred. Policy acquisition costs are those costs that relate directly to the successful acquisition of new and renewal insurance policies. Such costs include commissions, costs of policy issuance, and other costs the Company incur to acquire new business or renew existing business. The Company expenses policy acquisition costs related to its employer-group prepaid health services policies as incurred. These short-duration employer-group prepaid health services policies typically have a 1-year term, are paid and expensed on a monthly basis and may be canceled upon 30 days notice by the employer group. Marketing and commissions costs for the years ended December 31, 2019 and 2020 were $45.9 million and $94.1 million, respectively.

General and Administrative Expenses - General and administrative expenses primarily include wages, benefits, research and development, costs of software and hardware and administrative costs for the Company's corporate and technology functions. Such functions include, but are not limited to, information systems, executive management, legal, and finance.

Federal and State Assessments - Federal and State Assessments represent non-income tax charges from federal and state governments, including but not limited to healthcare exchange user fees, premium taxes, and franchise taxes. The Company wholly-owns health insurance companies that file state statutory reports and are liable for Premium Taxes.

Property, Equipment and Capitalized Software - Property, equipment and capitalized software are recorded at cost and presented net of accumulated depreciation. Depreciation and amortization expense is recognized on a straight-line basis over the estimated useful lives of the related assets ranging between 3 and 10 years. The Company recorded depreciation and amortization expense of $6.9 million for the year ended December 31, 2019, of which $5.8 million is allocated to other insurance costs and $1.1 million is allocated to general and administrative expenses; and $11.3 million for the year ended December 31, 2020, of which $9.6 million is allocated to other insurance costs and $1.7 million is allocated to general and administrative expenses. The Company capitalizes costs incurred related to certain software projects for internal use incurred during the application development stage. Costs related to planning activities and post implementation activities are expensed as incurred. Internal-use software is amortized on a straight-line basis over its estimated useful life, which generally is three years. The Company evaluates the useful lives of these assets on an annual basis and tests for impairment whenever events or changes in circumstances occur that could impact the recoverability of these assets.

Impairment of Long-Lived Assets - A review of long-lived assets for impairment is performed when events or changes in circumstances indicate that the carrying value of such assets may not be recoverable. If an indication of impairment is present, the Company compares the estimated undiscounted future cash flows to be generated by the asset group to the asset group's carrying amount. If the undiscounted future cash flows are less than the carrying amount of the asset group, the Company records an impairment loss equal to the amount by which the asset group's carrying amount exceeds its fair value. The fair value is determined based on valuation techniques such as a comparison to fair values of similar assets or using a discounted cash flow analysis.

This fair value measurement is based on significant inputs that are not observable in the market and thus represents Level 3 inputs. Significant changes in the underlying assumptions used to value long lived assets could significantly increase or decrease the fair value estimates used for impairment assessments.

Long lived assets that do not have indefinite lives are amortized/depreciated over their useful lives and reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of the asset may not be recoverable. The Company reevaluates the useful life determinations each year to determine whether events and circumstances warrant a revision to the remaining useful lives.

Leases - For lease agreements in which the Company is the lessee and that provide for escalating rent payments or rent-free occupancy periods, the Company recognizes rent expense on a straight-line basis over the noncancelable lease term and option renewal periods in which failure to exercise such options would result in an economic penalty in such amount that renewal appears, at the inception of the lease, to be reasonably assured. The Company records deferred rent in accounts payable and accrued liabilities on the consolidated balance sheet. The lease term commences on the date that the Company takes possession of or controls the physical use of the property.

Accounts Payable and Accrued Liabilities - Accounts payable and accrued liabilities include accrued general and administrative expenses and other insurance costs.

Stock-Based Compensation - The Company accounts for stock-based awards to employees in accordance with the Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) 718, *Compensation—Stock Compensation* ("ASC 718"). Employee options are valued on the date of grant, using the Black-Scholes-Merton option-pricing model and are expensed on a straight-line basis over the related service period (generally the vesting period) of the award. Both, option and stock awards, generally vest over a period of 4 years and are exercisable up to 10 years from the date of grant.

The Company made an accounting policy election to account for forfeitures as they occur and stop estimating a forfeiture rate in accordance with ASC 718. This change has been applied on a modified retrospective basis.

Investments - The Company regularly evaluates its investments in debt securities to determine if a decline in value is other-than-temporary. When evaluating these declines, the Company assesses the severity of the loss relative to its original cost, the time that the market value has been less than its original cost and considers the Company's intent to retain the investments for a long enough period to allow for a sufficient market recovery. If a decline in the value of a debt security is considered other-than-temporary, the Company reduces the investment through a charge to the consolidated statement of operations and comprehensive loss. No adjustments were necessary during the period presented. The Company considers investments with maturities of twelve months or longer when purchased as long term investments.

Fair Value Measurements - Fair value represents the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants. As such, fair value is a market-based measurement that is determined based on assumptions that market participants would use in pricing an asset or a liability. Assets and liabilities recorded at fair values are measured in accordance with a three-tier fair value hierarchy based on the observability of the inputs available in the market used to measure fair value:

Level 1 - Quoted prices in active markets for identical assets or liabilities.

Level 2 - Observable inputs other than quoted prices in active markets for identical assets and liabilities, quoted prices for identical or similar assets or liabilities in inactive markets, or other inputs that are observable or can be corroborated by observable market data for substantially the full term of the assets or liabilities.

Level 3 - Inputs that are generally unobservable and typically reflect management's estimate of assumptions that market participants would use in pricing the assets or liability.

The Company's financial assets including cash equivalents and investments are measured at fair value on a recurring basis.

Income Taxes - The Company records deferred tax assets ("DTAs") and deferred tax liabilities ("DTLs") based on differences between the book and tax bases of assets and liabilities. The deferred tax assets and liabilities are calculated by applying enacted tax rates and laws to taxable years in which such differences are expected to reverse.

The Company continually reviews the need for, and the adequacy of, a valuation allowance and recognizes the benefits from the Company's deferred tax assets only when an analysis of both positive and negative factors indicate that it is more likely than not that the benefits will be realized. With respect to net operating losses, tax credits, and deferred taxes the Parent funds its subsidiaries as such attributes are consolidated from the Company's subsidiaries and realized by Oscar Health, Inc. The Company has recorded a valuation allowance on the value of the deferred tax assets as of December 31, 2019 and 2020.

Oscar files a consolidated federal income tax return on behalf of itself and substantially all of its various operating subsidiaries. The Company's Ohio entity is considered outside of the U.S. Consolidated group and files tax returns separately. Oscar files as part of a unitary group in various states. Often, application of tax rules within the various jurisdictions is subject to differing interpretation. An analysis is performed of the amount at which each tax position meets a "more likely than not" standard for sustainability upon examination by taxing authorities. Only tax benefit or provision amounts meeting or exceeding this standard will be reflected in the tax expense and deferred tax balances. At present, the Company has not recorded any tax amounts which fail to meet this standard. Any differences between the amounts of tax benefits reported on tax returns and tax benefits reported in the financial statements will be recorded as a liability for unrecognized tax benefits. Any liability for unrecognized tax benefits would be reported separately from deferred tax assets and liabilities. Refer to Note 17. Income Taxes for additional information.

Net Loss Per Share - The Company follows the two-class method when computing net loss per share as the Company has issued shares that meet the definition of participating securities. The two-class method determines net loss per share for each class of common and participating securities according to dividends declared or accumulated and participation rights in undistributed earnings. The two-class method requires income or loss available to common stockholders for the period to be allocated between common and participating securities based upon their respective rights to receive dividends as if all income or losses for the period had been distributed. In connection with the triggering

of the beneficial conversion feature associated with the issuance of Series A 11 convertible preferred stock during the year ended December 31, 2020 (see Note 10. Convertible Preferred Stock - Conversion), the $7.4 million charge to accumulated deficit is reflected as a deemed dividend in the calculation of net loss per share. Accordingly, net loss attributable to common stockholders has been increased by $7.4 million resulting in net loss per share of $4.72.

The rights, including the liquidation and dividend rights, of the holders of Series A and Series B common stock are identical, except with respect to voting. As such, the undistributed losses are allocated on a proportionate basis and the resulting net loss per share attributable to common stockholders were, therefore, the same for both Series A and Series B common stock on an individual or combined basis. The Company has treated Series A and Series B common stock as one class for net loss per share purposes.

Basic net loss per share attributable to common stockholders is computed by dividing the net loss attributable to common stockholders by the weighted average number of shares of common stock outstanding for the period. Diluted net loss attributable to common stockholders is computed by adjusting net losses attributable to common stockholders to reallocate undistributed earnings based on the potential impact of dilutive securities. Diluted net loss per share attributable to common stockholders is computed by dividing the diluted net loss attributable to common stockholders by the weighted average number of shares of common stock outstanding for the period, including potential dilutive common shares.

The Company's convertible preferred stock contractually entitles the holders of such shares to participate in dividends, but contractually does not require the holders of such shares to participate in losses of the Company. Accordingly, in periods in which the Company reports a net loss attributable to common stockholders, diluted net loss per share attributable to common stockholders is the same as basic net loss per share attributable to common stockholders since dilutive common shares are not assumed to have been issued, as their effect is anti-dilutive. The Company reported net losses attributable to common stockholders for the year ended December 31, 2019 and 2020.

Recently Adopted Accounting Pronouncements

In May 2014, the FASB issued Accounting Standards Update ("ASU") No. 2014-09, "*Revenue from Contracts with Customers (Topic 606)*" ("ASU 2014-09") as modified by ASU No. 2015-14, "*Revenue from Contracts with Customers (Topic 606): Deferral of the Effective Date,*" ASU 2016-08, "*Revenue from Contracts with Customers (Topic 606): Principal versus Agent Considerations (Reporting Revenue Gross versus Net)*," ASU No. 2016-10, "*Revenue from Contracts with Customers (Topic 606): Identifying Performance Obligations and Licensing,*" ASU No. 2016-12, "*Revenue from Contracts with Customers (Topic 606): Narrow-Scope Improvements and Practical Expedients*," and ASU 2016-20, "*Revenue from Contracts with Customers (Topic 606): Technical Corrections and Improvements*." ASU 2014-09 supersedes existing revenue recognition standards with a single model unless those contracts are within the scope of other standards. The Company early-adopted the standard effective January 1, 2019. The adoption of this standard did not have a material impact on the Company's consolidated financial statements.

In January 2016, the FASB issued ASU 2016-01, "*Financial Instruments—Overall (Subtopic 825-10): Recognition and Measurement of Financial Assets and Financial Liabilities*" ("ASU 2016-01"). The new guidance changes the current accounting related to (i) the classification and measurement of certain equity investments, (ii) the presentation of changes in the fair value of financial liabilities measured under the fair value option that are due to instrument-specific credit risk, and (iii) certain disclosures associated with the fair value of financial instruments. Most notably, ASU 2016-01 requires that equity investments, with certain exemptions, be measured at fair value with changes in fair value recognized in net income as opposed to

other comprehensive income. This guidance was effective for the Company for fiscal years beginning after December 15, 2018 and for interim periods within fiscal years beginning after December 15, 2019. The Company adopted the standard effective January 1, 2019. The adoption of this standard did not have an impact on the Company's consolidated financial statements.

In August 2016, the FASB issued ASU 2016-15, "*Statement of Cash Flows: Classification of Certain Cash Receipts and Cash Payments, (Topic 230)*" ("ASU 2016-15"), which amends the guidance in ASC 230 on the classification of certain cash receipts and payments in the statement of cash flows. This standard clarifies the classification of certain cash receipts and cash payments in the statement of cash flows, including debt prepayment or extinguishment costs, settlement of contingent consideration arising from a business combination, insurance settlement proceeds, and distributions from certain equity method investees. The amendments are effective for the Company for fiscal years beginning after December 15, 2018, and interim periods within fiscal years beginning after December 15, 2019. The Company adopted this standard effective January 1, 2019. The adoption of this standard did not have a material impact on the Company's consolidated financial statements.

In June 2018, the FASB issued ASU 2018-07 (Topic 718); Improvements to Non-employee Share-Based Payment Accounting (Topic 718). This standard expands the scope of Topic 718 to include share-based payment transactions for acquiring goods and services from non-employees. FASB clarified that Topic 718 does not apply to shares-based payments used to effectively provide financing to the issuer or awards granted in conjunction with selling goods or services to customers as part of a contract accounted for under ASC 606, Revenue from Contracts with Customers. The standard is effective for the Company as of January 1, 2020. Early adoption is permitted. The Company early-adopted the standard effective January 1, 2019. The adoption of this standard did not have a material impact on the Company's consolidated financial statements.

In August 2018, the FASB issued ASU 2018-13, "Fair Value Measurement (Topic 820): Disclosure Framework-Changes to the Disclosure Requirements for Fair Value Measurement," ("ASU 2018-13"). The amendments in ASU 2018-13 eliminate, add, and modify certain disclosure requirements for fair value measurements. The amendments are effective for interim and annual periods beginning after December 15, 2019, with early adoption permitted for either the entirety of ASU 2018-13 or only the provisions that eliminate or modify disclosure requirements. The Company adopted the standard effective January 1, 2020. The adoption of this standard did not have a material impact on the Company's consolidated financial statements.

In November 2018, the FASB issued ASU 2018-18, "Collaborative Arrangements (Topic 808): Clarifying the Interaction Between Topic 808 and Topic 606" ("ASU 2018-18"). The amendments in ASU 2018-18 clarify that certain transactions between collaborative arrangement participants should be accounted for as revenue under ASC 606 when the collaborative arrangement participant is a customer in the context of a unit of account. The amendments under ASU 2018-18 are effective for interim and annual fiscal periods beginning after December 15, 2019, with early adoption permitted. The amendments in ASU 2018-18 should be applied retrospectively to the date of initial application of ASC 606. The Company adopted the standard effective January 1, 2020. The adoption of this standard did not have a material impact on the Company's consolidated financial statements.

Recently Issued Accounting Pronouncements

From time to time, new accounting pronouncements are issued by the FASB or other standard setting bodies that the Company adopts as of the specified effective date. The Company is an emerging growth company, as defined in the Jumpstart Our Business Startups Act of 2012 (the "JOBS Act"). Under the JOBS Act, emerging growth companies can delay adopting new or revised accounting standards issued subsequent to the enactment of the JOBS Act until such time as those standards

apply to private companies. The Company has elected to use this extended transition period for complying with new or revised accounting standards that have different effective dates for public and private companies until the earlier of the date that it is (i) no longer an emerging growth company or (ii) affirmatively and irrevocably opt out of the extended transition period provided in the JOBS Act. As a result, these financial statements may not be comparable to companies that comply with the new or revised accounting pronouncements as of public company effective dates.

In February 2016, the (FASB) issued (ASU) 2016-02, "Leases (Topic 842)" (ASU 2016-02). Under ASU 2016-02, an entity will be required to recognize assets and liabilities for the rights and obligations created by leases on the entity's balance sheet for both finance and operating leases. For leases with a term of 12 months or less, an entity can elect to not recognize lease assets and lease liabilities and expense the lease over a straight-line basis for the term of the lease. ASU 2016-02 will require new disclosures that depict the amount, timing, and uncertainty of cash flows pertaining to an entity's leases. Companies are required to adopt the new standard using a modified retrospective approach for annual and interim periods beginning after December 15, 2018. In November 2019, the FASB issued guidance delaying the effective date for all entities, except for public business entities. This guidance is effective for the Company for annual periods beginning after December 15, 2021 and interim periods within fiscal years beginning after December 15, 2022. Early adoption is permitted. The Company is currently evaluating the effect that the adoption of ASU 2016-02 will have on its consolidated financial statements.

In June 2016, the FASB issued ASU 2016-13, "*Financial Instruments—Credit Losses (Topic 326)*" ("ASU 2016-13"), which requires entities to use a current expected credit loss model ("CECL"), which is a new impairment model based on expected losses rather than incurred losses. Under this model, an entity would recognize an impairment allowance equal to its current estimate of all contractual cash flows that the entity does not expect to collect from financial assets measured at amortized cost. The entity's estimate would consider relevant information about past events, current conditions, and reasonable and supportable forecasts, which will result in recognition of lifetime expected credit losses upon loan origination. In November 2018, the FASB issued ASU No. 2018-19, "*Codification Improvements to Topic 326, Financial Instruments-Credit Losses*," which narrowed the scope and changed the effective date for non-public entities for ASU 2016-13. The FASB subsequently issued supplemental guidance within ASU 2019-05, "*Financial Instruments-Credit Losses (Topic 326): Targeted Transition Relief*" ("ASU 2019-05") and ASU 2020-02, "Financial Instruments-Credit Losses (Topic 326) and Leases (Topic 842) ("ASU 2020-02"). ASU 2019-05 provides an option to irrevocably elect the fair value option for certain financial assets previously measured at amortized cost basis. ASU 2020-02, as it relates to CECL, provides amendments to SEC paragraphs pursuant to SEC Staff Accounting Bulletin No. 119. In November 2019, the FASB issued guidance delaying the effective date for all entities, except for public business entities. ASU 2016-13 is effective for the Company for annual periods beginning after December 15, 2022, including interim periods within those fiscal years. Early adoption is permitted. The Company is currently assessing the effect that the adoption of ASU 2016-13 will have on its consolidated financial statements.

In August 2018, the FASB issued ASU 2018-15, "*Intangibles-Goodwill and Other-Internal-Use Software: Customer's Accounting for Implementation Costs Incurred in a Cloud Computing Arrangement that is a Service Contract*" ("ASU 2018-15"), which requires implementation costs incurred by customers in cloud computing arrangements (i.e., hosting arrangements) to be capitalized under the same premises of authoritative guidance for internal-use software, and deferred over the non-cancellable term of the cloud computing arrangements plus any option renewal periods that are reasonably certain to be exercised by the customer or for which the exercise is controlled by the service provider. The guidance is effective for the Company for annual periods beginning after December 15, 2020, and interim periods beginning after December 15, 2021. Early adoption is

permitted. The Company currently anticipates that the adoption of ASU 2018-15 will not have a material impact on its financial statements.

In November 2019, the FASB issued ASU 2019-11, "*Codification Improvements to Topic 326, Financial Instruments—Credit Losses*" ("ASU 2019-11"). In May 2019, the FASB issued ASU 2019-05, "*Financial Instruments—Credit Losses (Topic 326): Targeted Transition Relief*." In April 2019, the FASB issued ASU 2019-04, "*Codification Improvements to Topic 326, Financial Instruments—Credit Losses, Topic 815, Derivatives and Hedging, and Topic 825, Financial Instruments.*" In November 2018, the FASB issued ASU 2018-19, "*Codification Improvements to Topic 326, Financial Instruments—Credit Losses*." These updates provide an option to irrevocably elect to measure certain individual financial assets at fair value instead of amortized cost and provide additional clarification and implementation guidance on certain aspects of the previously issued ASU 2016-13 and have the same effective date and transition requirements as ASU 2016-13. The effect of a prospective transition approach is to maintain the same amortized cost basis before and after the date of adoption. ASU 2016-13 is effective for the Company for annual periods beginning after December 15, 2022, including interim periods within those fiscal years. The Company is currently evaluating the effects the adoption of ASU 2019-11 will have on its consolidated financial statements.

In December 2019, the FASB issued ASU 2019-12, "*Income Taxes (Topic 740): Simplifying the Accounting for Income Taxes*" ("ASU 2019-12"). The amendments in ASU 2019-12 remove certain exceptions to the general principles in ASC Topic 740. The amendments also clarify and amend existing guidance to improve consistent application. The amendments are effective for the Company's annual reporting periods beginning after December 15, 2020, with early adoption permitted. The transition method (retrospective, modified retrospective, or prospective basis) related to the amendments depends on the applicable guidance, and all amendments for which there is no transition guidance specified are to be applied on a prospective basis. The Company is currently evaluating the effects the adoption of ASU 2019-12 will have on its consolidated financial statements.

3. PREMIUMS EARNED

Direct policy premiums include premiums directly from members and premiums collected from CMS as part of Advanced Premium Tax Credit program ("APTC"). For the years ended December 31, 2019 and 2020, $563,990 and $1,368,648 were revenues received from CMS for APTC. The Company also records the impact of risk adjustment to premiums earned based on year-to-date health plan experience which are reasonably estimable (see "Risk Adjustment" below). In 2019, the Company sold its rights to some of its risk corridor claims and the effect on premiums earned was $20.0 million. The underlying claim was settled in 2020 when the Company received proceeds from CMS of $64.5 million which was partially offset by $12.1 million of legal fees and federal and state assessments (see "Risk Corridor claims" below). The following table illustrates the components of premiums earned for the years ended December 31, 2019 and 2020.

	For the years ended December 31,	
	2019	2020
	(In thousands)	
Premiums earned		
Direct policy premiums	$ 1,325,760	$ 2,287,319
Premiums assumed	455	299
Direct and assumed premiums	1,326,215	2,287,618
Risk adjustment and corridor, net	(285,070)	(615,279)
Premiums before ceded reinsurance	1,041,145	1,672,339
Reinsurance premiums ceded	(572,284)	(1,217,304)
Total	**$ 468,861**	**$ 455,035**

Risk Adjustment: Risk Adjustment is a program of the ACA administered federally by CMS. Generally speaking, insurance plans with younger healthier members must return some of their collected premium to a pool and insurance companies with older sicker members receive from the pool. However, the New York Department of Financial Services ("NY DFS"), initiated the imposition of a program seeking to limit these transfers (i.e., payers pay less and receivers receive less). Such limitation by NY DFS has been referred to as the "Haircut". The Company had previously recorded a receivable $23.2 million for the Haircut as of December 31, 2019. In 2017, carriers initiated a lawsuit against the NY DFS to reverse the imposition of the Haircut since large carriers would be required to pay back some of the Risk Adjustment funds they received from CMS. In July 2020, a final decision regarding the large carriers lawsuit was issued in the large carriers' favor. This final decision could potentially be appealed to the Supreme Court, however, the issuance of the final decision represents a significant change in facts subsequent to December 31, 2019. As a consequence, in 2019 the Company wrote off a receivable of $23.2 million and recognized a total charge of $16.1 million which was net of reinsurance of $7.2 million.

Risk Corridor claims: The ACA and the implementing regulations at 45 C.F.R. Part 153 established a temporary risk corridor ("Risk Corridor") program covering issuers of qualified health plans in the Individual and Small Group markets for the 2014, 2015, and 2016 benefit years. However, this temporary program was defunded and the federal government did not pay out recoveries to participants, and insurance carriers had higher losses than were anticipated or priced. A class action lawsuit was filed on behalf of a number of participating insurance carriers (including the Company) to require the government to pay amounts owed to insurance carriers under the Risk Corridor temporary program. A litigation finance company paid approximately $30 million to the Company to "factor" a portion of the Company's potential recovery receivable (Risk Corridor claim of approximately $210 million). While the $30.0 million received from the factored potential receivable has been recorded in revenue through 2019, $10.0 million in 2018 and $20.0 million in 2019, there was no existing potential recoverable amount on the Company's books at December 31, 2019, for the Risk Corridor.

4. REINSURANCE

The Company has quota share reinsurance treaties with two reinsurers under which the reinsurer assumes an agreed percentage of the underlying policies being reinsured and shares all premiums and incurred claims accordingly. All premiums and claims ceded under the Company's quota share arrangements are shared proportionally with its reinsurers, up to a limit specified in each agreement. The Company also receives ceding commission, which is based on a percentage of ceded premiums, and the reinsurer retains a margin. The Company's reinsurance contracts have an ultimate net loss ratio that limits its reinsurers' exposure and beyond which claims shall no longer be ceded out to the reinsurer. To the extent ceded premiums exceed ceded claims, commissions and a specified margin, the Company receives an experience refund.

The Company reports assumed reinsurance premiums in premiums earned on the consolidated statements of operations and comprehensive loss. Refer to Note 2. Summary of Significant Accounting Policies for more information.

The following table reconciles total reinsurance premiums ceded and assumed included in premiums earned in the consolidated statements of operations and comprehensive loss for the years ended December 31, 2019 and 2020.

	For the years ended December 31,	
	2019	2020
	(In thousands)	
Reinsurance premiums		
Reinsurance premiums ceded prior to experience refund	$ (587,864)	$ (1,308,275)
Experience refund	15,580	90,971
Reinsurance premiums ceded	(572,284)	(1,217,304)
Assumed reinsurance	455	299
Total	**$ (571,829)**	**$ (1,217,005)**

The Company records claims expense net of reinsurance recoveries. The following table reconciles the total direct claims expense to the net claims expense as presented in the consolidated statement of operations and comprehensive loss for the years ended December 31, 2019 and 2020.

	For the years ended December 31,	
	2019	2020
	(In thousands)	
Claims incurred, net		
Direct claims incurred	$ 924,256	$ 1,364,432
Private reinsurance losses ceded	(516,144)	(1,055,371)
Assumed reinsurance	147	292
Total	**$ 408,259**	**$ 309,353**

The Company records other insurance costs net of ceding commission. The following table reconciles other insurance costs as presented in the consolidated statement of operations and comprehensive loss for the years ended December 31, 2019 and 2020.

	For the years ended December 31,	
	2019	2020
	(In thousands)	
Other insurance costs, net		
Other insurance costs	$ 233,442	$ 343,374
Ceding commissions	(65,591)	(126,840)
Total	**$ 167,851**	**$ 216,534**

The Company records balances due from reinsurance programs within current assets in its consolidated balance sheets. The following table summarizes balances due from reinsurance programs at December 31, 2019 and 2020.

	As of December 31,	
	2019	2020
	(In thousands)	
Balances due from reinsurance programs		
Reinsurance ceded claim recoveries	$ 448,748	$ 435,331
Reinsurance ceding commissions	49,631	41,586
Experience refunds on reinsurance contracts	17,685	102,476
Total	**$ 516,064**	**$ 579,393**

5. INVESTMENTS

A summary of investments by major security type is as follows at December 31, 2019 and 2020:

	As of December 31, 2019			
	Amortized Cost	Unrealized Gains	Unrealized Losses	Fair Value
	(In thousands)			
U.S. treasury and agency securities	$270,259	$ —	$ (2)	$270,257
Corporate notes	56,975	—	(25)	56,950
Certificate of deposit	25,304	—	—	25,304
Commercial paper	10,717	—	—	10,717
Total	**$363,255**	**$ —**	**$ (27)**	**$363,228**

	As of December 31, 2020			
	Amortized Cost	Unrealized Gains	Unrealized Losses	Fair Value
	(In thousands)			
U.S. treasury and agency securities	$523,809	$ 562	$ (2)	$524,369
Corporate notes	159,461	262	(58)	159,665
Commercial paper	7,043	—	—	7,043
Certificate of deposit	1,050	—	—	1,050
Total	**$691,363**	**$ 824**	**$ (60)**	**$692,127**

At December 31, 2019 and 2020, the securities classified as current available-for-sale mature within one year or less are as follows:

	As of December 31, 2019		
	Number of Securities	Fair Value	Gross Unrealized Losses
		(In thousands)	
Investments twelve months or less			
U.S. treasury and agency securities	59	$270,257	$ (2)
Corporate notes	80	56,950	(25)
Certificate of deposit	19	25,304	—
Commercial paper	14	10,717	—
Total	**172**	**$363,228**	**$ (27)**

	As of December 31, 2020		
	Number of Securities	Fair Value	Gross Unrealized Losses
		(In thousands)	
Investments twelve months or less			
U.S. treasury and agency securities	51	$339,014	$ (2)
Corporate notes	40	19,280	(3)
Commercial paper	9	7,043	—
Certificate of deposit	3	1,050	—
Total	**103**	**$366,387**	**$ (5)**

At December 31, 2019, there were no available-for-sale securities that have been in a continuous unrealized loss position for longer than twelve months. Long-term securities that mature over twelve months or more in a gross unrealized loss position are follows as:

	As of December 31, 2020		
	Number of Securities	Fair Value	Gross Unrealized Losses
		(In thousands)	
Investments over twelve months			
U.S. treasury and agency securities	42	$185,355	$ —
Corporate notes	189	140,384	(55)
Total	**231**	**$325,739**	**$ (55)**

Net Investment Income - Net investment income for the years ended December 31, 2019 and 2020 was attributable to the following:

	For the years ended December 31,	
	2019	2020
	(In thousands)	
Net investment income		
Interest income	$ 11,122	$ 8,014
Investment discount amortization net of premium accretion	6,649	(2,571)
Net realized gain	481	1,239
Total	**$ 18,252**	**$ 6,682**

6. FAIR VALUE

In accordance with ASC 820, Fair Value Measurement, assets and liabilities measured at fair value on recurring basis as of December 31, 2019 and 2020 are as follows:

	As of December 31, 2019			
	Level 1	Level 2	Level 3	Total Fair Value Measurement
		(In thousands)		
Investments				
U.S. treasury and agency securities	$ —	$ 270,257	$ —	$ 270,257
Corporate notes	—	56,950	—	56,950
Certificate of deposit	—	25,304	—	25,304
Commercial paper	—	10,717	—	10,717
Total	**$ —**	**$ 363,228**	**$ —**	**$ 363,228**
Warrant liabilities	**$ —**	**$ —**	**$ 8,819**	**$ 8,819**

	As of December 31, 2020			
	Level 1	Level 2	Level 3	Total Fair Value Measurement
		(In thousands)		
Investments				
U.S. treasury and agency securities	$ —	$ 524,369	$ —	$ 524,369
Corporate notes	—	159,665	—	159,665
Certificate of deposit	—	7,043	—	7,043
Commercial paper	—	1,050	—	1,050
Total	**$ —**	**$ 692,127**	**$ —**	**$ 692,127**
Warrant liabilities	**$ —**	**$ —**	**$ 15,005**	**$ 15,005**

The Company classifies investments within Level 2, because the Company uses quoted market prices or alternative pricing sources that are based on market observable inputs to determine their fair value. The carrying values of restricted deposits reported on the consolidated balance sheet but not listed in the table above approximate their fair value. Cash and cash equivalents are carried at cost, which approximates fair value.

The Company classified long-term debt within Level 3 value hierarchy because the fair value of the liability is based upon a market approach with various unobservable inputs such as market price quotations, discount margins, market spreads applied, the terms and liquidity of the instrument, the financial condition, operating results and credit ratings of the issuer or underlying company, the quoted market price of publicly traded securities with similar duration and yield, time value, yield curve, default rates, as well as other measurements. As of December 31, 2020, the fair value approximated the carrying value as the debt was issued near year end and there has been little volatility in interest rates.

The Company classified warrant liabilities within Level 3 value hierarchy because the liability is based on present value calculations and external valuation models whose inputs include market interest rates, estimated operational capitalization rates, and volatilities. Fair value is determined using an option pricing model.

The table below presents changes in the fair value of the Company's Level 3 warrant liabilities as of December 31, 2019 and 2020 as follows:

	For the years ended December 31,	
	2019	2020
	(In thousands)	
Beginning balance	$ 8,115	$ 8,819
Vesting of warrants	416	392
Change in fair value	288	4,709
Preferred Stock Series A11 call options issued	—	13,488
Preferred Stock Series A11 call options exercised	—	(12,403)
Ending balance	**$ 8,819**	**$ 15,005**

7. REGULATION

The Company is subject to extensive regulation under both State and Federal law. Both the State and Federal regulations require, among other things, that qualified insurance companies demonstrate fiscally sound operations. Such requirements generally include maintaining sufficient levels of capital and meeting certain liquidity benchmarks in order to satisfy operating liabilities or at a minimum to have an approved financial plan towards achieving net operating surplus.

Regulatory Capital and Dividend Restrictions

Each of the Company's health maintenance organizations ("HMO") and insurance subsidiaries must maintain a minimum amount of statutory capital determined by statute or regulation. The minimum statutory capital requirements differ by state and are generally based on a percentage of annualized premium revenue, a percentage of annualized health care costs, a percentage of certain liabilities, a statutory minimum, risk-based capital ("RBC") requirements or other financial ratios. Failure to maintain these requirements would trigger regulatory action by the state. Such statues, regulations and capital requirements also restrict the timing, payment and amount of dividends and other distributions that may be paid to us as the sole stockholder. Aggregate minimum required statutory capital and surplus is based on the greater of the RBC level that would trigger regulatory action or minimum requirements per state insurance regulation. At December 31, 2019 and 2020, all insurance subsidiaries individually exceeded the minimum required statutory capital and surplus requirements as well as RBC minimum required levels. The combined statutory capital and surplus of the Company's HMO and insurance subsidiaries was $135.7 million at December 31, 2019 and $199.5 million at December 31, 2020.

Dividend restrictions vary by state, but the maximum amount of dividends which can be paid without prior approval from the applicable state is subject to restrictions relating to statutory capital, unassigned surplus and net income for the previous year. Some states require prior approval of all dividends, regardless of amount. States may disapprove any dividend that, together with other dividends paid by a subsidiary in the prior 12 months, exceeds the regulatory maximum as computed for the subsidiary based on its statutory surplus and net income. Under applicable regulatory requirements at December 31, 2020, no dividends may be paid through the end of 2021 by the Company's HMO and insurance subsidiaries without prior approval by regulatory authorities.

Medical Loss Ratio ("MLR") Requirements

The ACA established a minimum MLR provision that requires insurers to pay rebates to customers when the specified MLR is below the established thresholds. The Company accrues for the estimated amount of premiums to be returned retrospectively to members as an adjustment to

premium revenue. In 2019, the Company's MLR was greater than the established thresholds and, in all but one market where de minimis amount was returned to the member, no premiums were returned to the members. In 2020, the Company accrued $5.7 million of MLR rebates to be returned to members.

Premium-Based Fee on Health Insurers

As of January 1, 2015, the Company was subject to an annual fee under Section 9010 of the ACA. This health insurance industry fee is based on a ratio of an insurer's net health insurance premiums written for the previous calendar year compared to the U.S. health insurance industry total. The assessed fee is not deductible for income tax purposes and is recorded as health insurance industry fee on the Company's consolidated statement of operations and comprehensive loss. The fee was $19.3 million in 2020, but was not applicable for 2019 due to a one-year suspension of the fee. The fee has been permanently repealed for calendar years beginning in 2021. Refer to Note 2. Summary of Significant Accounting Policies for more information.

8. BENEFITS PAYABLE

The following tables provide information about incurred and paid health care claims development and cumulative claims frequency. The claims development information for all periods preceding the most recent reporting period is considered required unaudited supplementary information. For claims frequency information summarized below, a claim is defined as the financial settlement of a single medical event in which remuneration was paid to the servicing provider. Total IBNR plus expected development on reported claims represents estimates for claims incurred but not reported and development on reported claims. The Company estimates its liability using actuarial methods that are commonly used by health insurance actuaries and meet Actuarial Standards of Practice. These actuarial methods consider factors such as historical data for payment patterns, cost trends, product mix, seasonality, utilization of healthcare services and other relevant factors.

The following table summarizes health care claims incurred, net of reinsurance:

Incurred Health Care Claims
Net of Reinsurance

	For the years ended December 31, (In thousands)					Cumulative number of reported claims (in thousands)
	Unaudited 2016	Unaudited 2017	Unaudited 2018	Unaudited 2019	2020	
Date of Service(*):						
2016	$ 489,151	$ 474,624	$ 475,380	$ 477,818	$ 477,001	949
2017	—	232,738	234,176	236,699	241,957	653
2018	—	—	579,936	564,718	567,753	1,740
2019	—	—	—	418,516	412,023	1,882
2020					308,370	2,657
Total					**$ 2,007,104**	

The following table summarizes health care claims paid, net of reinsurance:

Cumulative Paid Health Care Claims
Net of Reinsurance

	For the years ended December 31, (In thousands)				
	Unaudited 2016	Unaudited 2017	Unaudited 2018	Unaudited 2019	2020
Date of Service(*):					
2016	$ 402,424	$ 472,662	$ 474,977	$ 475,422	$ 475,456
2017	—	188,804	229,992	232,702	232,567
2018	—	—	488,531	549,684	552,075
2019	—	—	—	359,570	388,999
2020					178,751
Total					1,827,848
Total benefits payable, net of reinsurance					**$ 179,256**

(*) The years ended December 31, 2016, 2017, 2018 and 2019 are unaudited

At December 31, 2019 and 2020, total Health Care IBNR liabilities plus expected development on reported claims totaled $156.6 million and $311.9 million, respectively. Substantially all of the total Health Care IBNR liabilities plus expected development on reported claims at December 31, 2019 and 2020 relate to the respective current year.

The following table reconciles total outstanding liabilities, net of reinsurance to benefits payable in the Consolidated Balance Sheet:

	As of December 31, 2019	As of December 31, 2020
	(In thousands)	
Short-duration health care costs payable, net of reinsurance	$ 80,373	$ 179,256
Reinsurance recoverables	76,184	132,658
Total benefits payable	**$ 156,557**	**$ 311,914**

The following tables show the components of the change in benefits payable and unallocated claims adjustment expenses ("CAE") payable during 2019 and 2020:

	As of December 31, 2019		
	Benefits Payable	Unallocated Claims Adjustment Expense	Total
	(In thousands)		
Benefits payable, beginning of the period	$ 135,126	$ 2,414	$137,540
Less: Reinsurance recoverable	39,135	—	39,135
Benefits payable, beginning of the period, net	**$ 95,991**	**$ 2,414**	**$ 98,405**
Claims incurred and CAE			
Current year	$ 418,516	$ 63,815	$482,331
Prior years	(10,257)	—	(10,257)
Total claims incurred and CAE, net	**$ 408,259**	**$ 63,815**	**$472,074**
Claims and CAE paid			
Current year	$ 359,570	$ 60,806	$420,376
Prior years	64,307	2,414	66,721
Total claims and CAE paid, net	**$ 423,877**	**$ 63,220**	**$487,097**
Benefits and CAE payable, end of period, net	$ 80,373	$ 3,009	$ 83,382
Add: Reinsurance recoverable	76,184	—	76,184
Benefits and CAE payable, end of period	**$ 156,557**	**$ 3,009**	**$159,566**

	As of December 31, 2020		
	Benefits Payable	Unallocated Claims Adjustment Expense	Total
	(In thousands)		
Benefits payable, beginning of the period	$ 156,557	$ 3,009	$159,566
Less: Reinsurance recoverable	76,184	—	76,184
Benefits payable, beginning of the period, net	**$ 80,373**	**$ 3,009**	**$ 83,382**
Claims incurred and CAE			
Current year	$ 308,370	$ 59,442	$367,812
Prior years	983	—	983
Total claims incurred and CAE, net	**$ 309,353**	**$ 59,442**	**$368,795**
Claims and CAE paid			
Current year	$ 178,751	$ 53,933	$232,684
Prior years	31,719	3,009	34,728
Total claims and CAE paid, net	**$ 210,470**	**$ 56,942**	**$267,412**
Benefits and CAE payable, end of period, net	$ 179,256	$ 5,509	$184,765
Add: Reinsurance recoverable	132,658	—	132,658
Benefits and CAE payable, end of period	**$ 311,914**	**$ 5,509**	**$317,423**

The provision for benefits payable attributable to prior year claims incurred developed favorably by $10.3 million in 2019 and unfavorably by $1.0 million in 2020 related to prior years. The favorable development in 2019 and 2020 is the result of ongoing analysis of recent loss development trends and claim payment patterns. Changes to original estimates are recorded in the period the additional information becomes known.

Unallocated CAE - CAE are costs the Company incurs or expects to incur in connection with the adjustment and recording of health claims not subject to reinsurance. Such expenses include, but are not limited to case management, utilization review, and quality assurance and are intended to reduce the number of health services provided or the cost of such services. CAE is included in other insurance costs and the related CAE payable is included in accounts payable and accrued liabilities.

9. DEBT AND WARRANTS

Long-term debt

On October 30, 2020, the Company entered into a first lien credit loan facility ("facility agreement") with HPS Investment Partners, LLC ("HPSIP") whereby HPSIP agreed to provide a $150.0 million First Lien Term Loan ("Term Loan"). The Term Loan has a variable interest rate equal to 12.75%, per annum, at December 31, 2020. The Term Loan matures on October 30, 2024; provided that upon the invalidation of certain provisions of the ACA by the Supreme Court of the United States or any other federal courts that could reasonably be likely to result in a material adverse effect, upon the election of the majority lenders, the maturity of the Term Loan will be 12 months from such election, which is referred to as the "Springing Maturity Date." Notwithstanding the Springing Maturity Date, upon certain events (including the consummation of an initial public offering satisfying certain conditions), the maturity date of the Term Loan will revert to October 30, 2024. The Term Loan is subject to a prepayment fee equal to (i) if a qualified initial public offering has occurred, a sliding scale percentage ranging from 6.5% to 1% of the aggregate principal balance of the Term Loan based upon the valuation of the initial public offering and the prepayment date, or (ii) otherwise, if such prepayment occurs prior to the two-year anniversary of the closing date, a customary "make-whole," or if such prepayment occurs thereafter 1.0%. The Term Loan will be required to be prepaid with 100% cash proceeds, subject to certain exceptions, of (i) certain asset sales, (ii), equity issuances at a valuation of less than $2.0 billion, (iii) certain debt issuances, or (iv) certain extraordinary events. The Term Loan is guaranteed by Mulberry Management Corporation and all of the Company's future direct and indirect subsidiaries (subject to certain permitted exceptions, including exceptions guarantees that would require material governmental consents or in respect of joint ventures). The Term Loan is secured by a lien on substantially all of the Company's and the guarantors' assets (subject to certain exceptions) and includes certain reporting requirements, conditions precedent, affirmative covenants and financial covenants. The financial covenants include requirements that the Company must maintain a minimum of gross premiums set forth by fiscal quarter (ranging from $382.1 million to $565.2 million for quarters ended December 31, 2020 and 2021, respectively), maintain a minimum weekly liquidity (average weekly balance of the Company's unrestricted cash deposit accounts) of $60.0 million or greater, and a combined ratio set forth by fiscal quarter ranging from 106.7% commencing in the quarter ended December 31, 2022 to 97.6% commencing in the quarter ended March 31, 2024. Combined ratio is defined as the sum of (a) the ratio of medical claims to net premiums plus (b) the ratio of variable costs to net premiums plus (c) the ratio of fixed costs to net premiums. As of December 31, 2020, the unamortized discount and debt issuance costs were $7.5 million; and the Company was in compliance with all covenants.

In July 2016, the Company entered into a $45 million Senior Secured Revolving Facility ("Revolving Facility") agreement with Barclays Bank PLC as administrative agent. The Company's Revolving Facility agreement expired in 2019. No borrowings had been drawn under this facility.

The fair value of outstanding debt was approximately $142.5 million at December 31, 2020.

Warrants and Call Options

In connection with a loan facility entered into during 2013 (such facility was terminated in 2016), the Company issued 1,887,430 warrants to purchase Series AA preferred stock at $0.56 per share.

Preferred stock of the Company has been classified outside permanent equity (see Note 10. Convertible Preferred Stock) and as such, the warrants are accounted for as liabilities and recorded at fair value, $7.5 million and $9.8 million at December 31, 2019 and 2020, respectively.

The Company has an arrangement with an integrated health system, as described in Note 1. Organization. Pursuant to an agreement under the arrangement, on February 15, 2017, the Company issued warrants to purchase up to 500,000 shares of series A8 preferred shares at $6.75 per share. As of December 31, 2019, all the warrants were vested and are exercisable through July 25, 2021. The aggregate fair value of the warrants, at date of issuance was $0.4 million. For the year ended December 31, 2019, the Company recorded $0.1 million related to the vesting of these warrants general and administrative expense. Preferred stock of the Company has been classified outside permanent equity (see Note 10. Convertible Preferred Stock) and as such, the warrants are accounted for as liabilities and recorded at fair value, $0.5 million and $1.5 million, at December 31, 2019 and 2020, respectively.

In September 2018, the Company issued a detachable warrant to purchase 1,250,000 shares of Series A9 preferred stock at $7.13. The warrants vest over a period of three years and are exercisable through January 1, 2023. At date of issuance, the aggregate fair value of the outstanding warrant was $1.2 million. For the years ended December 31, 2019 and 2020, the Company recorded $0.3 million and $0.4 million, respectively, related to the vesting of these warrants recorded in general and administrative expenses. Preferred stock of the Company has been classified outside permanent equity (see Note 10. Convertible Preferred Stock) and as such, the warrants are accounted for as liabilities and recorded at fair value, $0.8 million and $3.7 million at December 31, 2019 and 2020, respectively.

In May 2020, the Company, in connection with the sale of Series A11 preferred Stock, entered into a series of Call Option Agreements (the “Call Option Agreements”) with the Investors for the issuance of additional shares of Series A11 preferred stock up to 33% of the number of shares in the Investor’s initial purchase at the issue price of $6.02. These Call Option Agreements are non-transferrable or assignable, except to the Investors’ affiliates. During the year ended December 31, 2020, 12,390,888 shares of Series A11 preferred Stock were purchased under the Call Option Agreements. As of December 31, 2020, 38,198 shares of Series A11 preferred Stock are eligible for purchase under the terms of the Call Option Agreements. The Call Options are accounted for as liabilities and recorded at fair value of $0.05 million at December 31, 2020. The fair value of the Call Options of $13.5 million was recorded as a reduction of convertible preferred stock and an increase in warrant liability. Upon exercise of substantially all the Call Options, an entry to reduce the warrant liability and increase the convertible preferred stock of $12.4 million was recorded, which was the fair value of the Call Options on exercise.

During the years ended December 31, 2019 and 2020, the Company recorded an increase in the fair value of warrant liabilities of $0.3 million and $4.7 million, respectively, and included the corresponding charge in general and administrative expense. Fair value is determined using an option pricing model.

10. CONVERTIBLE PREFERRED STOCK

As of December 31, 2019 and 2020, the Company’s certificate of incorporation, as amended and restated, authorized the Company to issue 339,262,809 and 407,156,831 shares, respectively, of $0.0001 par value preferred stock.

The Company has issued a variety of series’ of convertible preferred stock, Series A convertible preferred stock, Series A1 convertible preferred stock, Series AA convertible preferred stock, Series

AAA convertible preferred stock, Series A4 convertible preferred stock, Series A5 convertible preferred stock, Series A6 convertible preferred stock, Series A7 convertible preferred stock, Series A8 convertible preferred stock, Series A9 convertible preferred stock, Series AA-9 convertible preferred stock, Series A10 convertible preferred stock, Series A11 convertible preferred stock, Series A12 convertible preferred stock, collectively referred to as “Preferred Stock”, that have been classified separately on the consolidated balance sheet. Redemption rights have not been granted to holders of Preferred Stock, except in the event of a deemed liquidation.

Upon issuance of each class of Preferred Stock, the Company assessed the embedded conversion and liquidation features of the shares and determined that such features did not require the Company to separately account for these features. The Company also concluded that a contingent beneficial conversion feature (i.e. “down round feature”) existed on the issuance date of each series of Preferred Stock. The beneficial conversion feature is not recognized before the resolution of the related contingency.

The Company’s Preferred Stock is classified outside of stockholders’ deficit on the consolidated balance sheet because the holders of such shares have liquidation rights in the event of a deemed liquidation that, in certain situations, is not solely within the control of the Company and would require the redemption of the then-outstanding Preferred Stock. The Preferred Stock is not redeemable, except in the event of a deemed liquidation at liquidation preference amounts.

As of December 31, 2019 and 2020, the Company reserved 3,637,460 and 3,675,658 shares of convertible preferred stock for the exercise of outstanding warrants, respectively.

As of the balance sheet date, preferred stock consisted of the following:

	December 31, 2019					
Preferred Stock Series	Preferred Shares Authorized	Preferred Shares Issued	Preferred Shares Outstanding	Carrying Value	Liquidation Preference	Common Stock Issuable Upon Conversion
		($ in thousands)				
A	41,913,800	41,913,800	41,913,800	$ 18,254	$ 18,254	41,913,800
A1	1,371,010	1,371,010	1,371,010	1,194	1,194	1,371,010
AA	24,267,440	22,379,980	22,379,980	12,450	12,450	22,379,980
AAA	36,109,790	36,109,790	36,109,790	20,088	20,088	36,109,790
A4	23,142,080	23,142,080	23,142,080	30,000	30,000	23,142,080
A5	29,189,760	29,189,760	29,189,760	80,000	80,000	29,189,760
A6	29,942,474	29,942,474	29,942,474	134,918	134,918	29,942,474
A7	6,265,845	6,265,845	6,265,845	32,500	32,500	6,265,845
A8	56,934,363	56,434,363	56,434,363	381,200	381,200	56,434,363
A9	24,427,793	23,177,793	23,177,793	165,624	165,624	23,177,793
AA-9	11,820,502	11,820,502	11,820,502	34,516	34,516	11,820,502
A10	53,877,952	53,877,952	53,877,952	385,000	385,000	53,877,952
Total	**339,262,809**	**335,625,349**	**335,625,349**	**$ 1,295,744**	**$ 1,295,744**	**335,625,349**

Preferred Stock Series	December 31, 2020 Preferred Shares Authorized	Preferred Shares Issued	Preferred Shares Outstanding	Carrying Value	Liquidation Preference	Common Stock Issuable Upon Conversion
		($ in thousands)				
A	41,913,800	41,913,800	41,913,800	$ 18,254	$ 18,254	41,913,800
A1	1,371,010	1,371,010	1,371,010	1,194	1,194	1,371,010
AA	24,267,440	22,379,980	22,379,980	12,450	12,450	22,379,980
AAA	36,109,790	36,109,790	36,109,790	20,088	20,088	36,109,790
A4	23,142,080	23,142,080	23,142,080	30,000	30,000	23,142,080
A5	29,189,760	29,189,760	29,189,760	80,000	80,000	29,189,760
A6	29,942,474	29,942,474	29,942,474	134,918	134,918	29,942,474
A7	6,265,845	6,265,845	6,265,845	32,500	32,500	6,265,845
A8	56,934,363	56,434,363	56,434,363	381,200	381,200	56,789,877
A9	24,427,793	23,177,793	23,177,793	165,624	165,624	23,388,697
AA-9	11,820,502	11,820,502	11,820,502	34,516	34,516	11,820,502
A10	53,877,952	53,877,952	53,877,952	385,000	385,000	54,368,237
A11	49,842,333	49,678,169	49,678,169	297,927	299,012	49,678,169
A12	18,051,689	15,600,784	15,600,784	151,240	151,240	15,600,784
Total	**407,156,831**	**400,904,302**	**400,904,302**	**$ 1,744,911**	**$ 1,745,996**	**401,961,005**

The holders of the Preferred Stock have the following rights and preferences:

Voting Rights

The holders of Preferred Stock are entitled to the number of votes equal to the number of shares of common stock into which such shares of Preferred Stock could convert (see “Conversion” below) at the record date for the determination of stockholders entitled to vote. The Series AA-9 convertible preferred stock, Series A9 convertible preferred stock, Series A10 convertible preferred stock, Series A11 convertible preferred stock and Series A12 convertible preferred stock are known as the “New Preferred Stock”, and the series of convertible preferred stock, other than the New Preferred, is collectively referred to as the “Legacy Preferred Stock”. As long as at least 37,370,484 Legacy Preferred stock remains outstanding, the holders of Legacy Preferred Stock are entitled to elect nine board directors of the Company. As long as at least 7,871,778 of Series A10 convertible preferred stock remains outstanding, holders of Series A10 convertible preferred stock are entitled to elect one board director of the Company. The holders of Legacy Preferred Stock, Series A10 convertible preferred stock, Series A common stock, and Series B common stock, voting as a single class on an as-converted basis, are entitled to elect any remaining board directors of the Company.

Dividends

The holders of the Preferred Stock are entitled to receive noncumulative dividends in preference to any declaration or payment of dividends on the Series A common stock, Series B common stock or Series C common stock when, as and if declared by the board of directors, at a rate of 8% per annum of the Original Issue Price of the respective series of preferred stock. In addition, the holders of shares of Preferred Stock are entitled to participate pro rata on an as-converted-basis of Preferred Stock to Series A common stock on any additional dividends paid to the holders of Series A common stock, Series B common stock or Series C common stock. No dividends have been declared through December 31, 2020.

Liquidation

In the event of a liquidation, voluntary or involuntary, dissolution or winding up of the Company or deemed liquidation event, the holders of the Preferred Stock will be entitled to receive (i) an amount

per share equal to the applicable Original Issue Price plus (ii) any dividends declared but unpaid. In the event that proceeds are not sufficient to permit payment in full to the holders of the Preferred Stock, the proceeds will be ratably distributed among the holders of the Preferred Stock.

After payments have been made in full to the holders of Preferred Stock, then, to the extent available, the remaining assets of the Company available for distribution to its stockholders will be distributed ratably among the holders of Series A common stock, Series B common stock and Series C common stock.

Conversion

All shares of Preferred Stock, except Series A8, A9 and A10, are convertible at any time to Series A common stock on 1:1 basis at the original price per share paid to the Company, subject to appropriate adjustment in the event of any stock dividend, stock split, combination or other similar recapitalization with respect to the Preferred Stock. During the year ended December 31, 2020, the Company issued Series A11 convertible preferred stock at an issuance price that triggered a beneficial conversion feature, a change in the conversion ratio for Series A8, A9 and A10 convertible preferred shares. As a result, Series A8 are convertible at any time into 1.0063 shares of Series A common stock for each share of Series A8 convertible preferred stock. Series A9 and A10 are convertible at any time into 1.0091 shares of Series A common stock for each share of Series A9 or A10 convertible preferred stock. The Company recognized an increase in additional paid in capital of $7.4 million offset by a corresponding charge to accumulated deficit in recognition of the beneficial conversion feature. See Note 2. Summary of Significant Accounting Policies - Net Loss Per Share, regarding treatment of the charge to accumulated deficit as a deemed dividend and the impact to the calculation of net loss per share.

All shares of Preferred Stock are subject to an automatic conversion into shares of Series A common stock in the event of the closing of a qualified public offering.

11. COMMON STOCK

Common Stock

As of December 31, 2019 and 2020, the Company's certificate of incorporation, as amended and restated, authorized the Company to issue 681,991,713 and 759,487,963 shares, respectively, of $0.00001 par value common stock, 602,000,000 and 680,000,000 of which have been designated Series A common stock, respectively, 69,991,713 and 69,487,963 of which have been designated Series B common stock, respectively, and 10,000,000 of which have been designated Series C common stock, collectively referred to as "Common Stock". As of December 31, 2020, 135,768 shares of Series A common stock are reflected as issued and outstanding that are associated with the early exercise of stock options.

As of December 31, 2019 and 2020, the Company had reserved 463,704,467 and 539,987,369 shares of Series A common stock, respectively, for the conversion of the outstanding shares of convertible preferred stock, the exercise of outstanding preferred stock warrants, the exercise of outstanding stock options and the number of shares remaining available for future grant.

The holders of the Common Stock have the following rights and preferences:

Voting Rights

Each share of Series A common stock entitles the holder to one vote and each share of Series B common stock entitles the holder to ten votes and each share of Series C common stock does not

entitle the holder to any votes on all matters submitted to a vote of the Company's stockholders, except as otherwise required by law. The Series A common stock and Series B common stock, voting together as a single class and not as a separate series, are entitled to elect one board director of the Company.

Dividends

Common stockholders are entitled to receive dividends, as may be declared by the board of directors, if any, subject to the preferential dividend right of the preferred stockholders. No dividends have been declared through December 31, 2020.

12. STOCK-BASED COMPENSATION

The Company grants stock option and restricted stock awards to employees and non-employee consultants under the terms of the 2012 Stock Compensation Plan (the "Plan") as well as outside the Plan ("Out of Plan"). All awards are subject to approval by the board of directors. Total stock-based compensation for the years ended December 31, 2019 and 2020 was $33.6 million and $35.9 million, respectively, of which $15.9 million and $17.6 million was recognized in general and administrative expenses, respectively, and $17.6 million and $18.3 million was recognized in other insurance costs, respectively.

The Company modified certain awards in conjunction with employee terminations. The modifications provided for the extension of the post-employment exercise period. For the years ended December 31, 2019 and 2020, the modifications resulted in $8.7 million and $6.4 million of stock-based compensation expenses, respectively, of which $3.5 million and $3.3 million was recognized in general and administrative expenses, respectively, and $5.2 million and $3.1 million was recognized in other insurance costs, respectively. In October 2020, the Company modified a stock option award granted to an executive for 4,300,000 shares of Series A common stock under the Plan in March 2019. The modification was applicable to 2,777,083 shares of unvested options. The modification resulted in a change in the time vesting period and added performance based vesting for 645,833 of the unvested options. As a result of the modification, the Company recorded additional stock-based compensation expense of $4.7 million for the year ended December 31, 2020, of which $2.4 million was recognized in general and administrative expenses, and $2.3 million was recognized in other insurance costs.

Total unrecognized compensation cost related to unvested share-based awards at December 31, 2019 and 2020 was $74.4 million and $104.1 million, respectively. Unvested share-based awards have 3.22 years of amortization remaining as of December 31, 2020. As of December 21, 2019 and 2020, 136.0 million and 153.8 million shares of Series A common stock, respectively, were authorized under the Plan, and 12.8 million and 6.3 million shares are still available for future issuance, respectively.

2012 Plan - Stock Option - The following tables summarize the Plan stock option award activity for the years ended December 31, 2019 and 2020:

	Options Outstanding			
December 31, 2019		**Weighted Average Exercise Price**	**Weighted Average Contractual Life (in years)**	**Aggregate Intrinsic Value**
	($'s in thousands, except exercise price)			
Balance - December 31, 2018	68,717,017	$ 2.37	7.54	$ 55,102
Options granted	49,677,028	$ 3.22		
Options exercised	(1,358,078)	$ 0.67		$ 3,396
Options canceled	(6,294,539)	$ 2.66		$ 3,179
Balance - December 31, 2019	110,741,428	$ 2.75	7.94	$ 61,678
Options exercisable - December 31, 2019	**82,355,639**	**$ 2.59**	**7.27**	**$ 54,762**

	Options Outstanding			
	December 31, 2020	Weighted Average Exercise Price	Weighted Average Contractual Life (in years)	Aggregate Intrinsic Value
	($'s in thousands, except exercise price)			
Balance - December 31, 2019	110,741,428	$ 2.75	7.94	$ 61,678
Options granted	31,481,265	$ 4.00		
Options exercised	(7,841,168)	$ 2.50		$ 14,181
Options canceled	(11,909,481)	$ 3.04		
Balance - December 31, 2020	122,472,044	$ 3.06	7.59	$ 275,112
Options Exercisable at December 31, 2020	**76,034,763**	**$ 2.66**	**6.51**	**$201,828**

Option Valuation - The fair value of a stock option is estimated using an option-pricing model that takes into account as of the grant date the exercise price and expected life of the option, the current price of the underlying stock and its expected volatility, expected dividends on the stock, and the risk-free interest rate for the expected term of the option. The Company has used the simplified method in calculating the expected term of all option grants based on the vesting period and contractual term. Compensation costs related to share-based payment transactions are recognized in the stock-based compensation expense upon satisfaction of the vesting requirements.

The weighted average per share fair value of options on the date granted during the years ended December 31, 2019 and 2020 was $1.33 and $1.49, respectively. The following weighted average assumptions were used in estimating the grant date fair values for the years ended December 31, 2019 and 2020:

	For the years ended December 31,	
	2019	2020
Term in years	6.04	5.99
Dividend Rate	0%	0%
Risk free rate of return	1.9%	0.6%
Volatility	40%	38%

Out of Plan Options - As of December 31, 2019 and 2020, there were 874,350 vested and unexercised Out of Plan options outstanding out of an original issuance of 2,649,000 to non-employee consultants in exchange for services.

Restricted Stock Units - During the year ended December 31, 2020, the Company issued restricted stock units ("RSUs") to two employees of the Company and a consultant to the Company. The Company recorded compensation expense of $0.5 million in the year ended December 31, 2020. The employees RSUs vest over 4 years and the consultant RSUs cliff vest after 13.5 months.

	Restricted Stock Units Outstanding	
		Weighted Average Grant Date Fair Value
Unvested RSUs at December 31, 2019	—	
RSUs granted	4,667,000	$ 5.27
RSUs exercised	—	
RSUs canceled	—	
RSUs vested	—	
Unvested RSUs at December 31, 2020	**4,667,000**	**$ 5.27**

13. DEFINED CONTRIBUTION PLAN

The Company maintains a defined contribution plan under section 401(k) of the U.S. Code, which covers substantially all of the Company's employees. The plan allows employees to contribute a portion of their pre-tax income in accordance with specific IRS guidelines. The Company matches a percentage of the employees' contributions with certain limits to a maximum of 2% of an employee's salary. Employees are fully vested in their contributions and the Company's contribution. For the years ended December 31, 2019 and 2020, the Company recorded payroll contribution expense of $1.6 million and $2.1 million, respectively.

14. PROPERTY, EQUIPMENT AND CAPITALIZED SOFTWARE

The following table summarizes the balances of the Company's property, equipment and capitalized software:

	As of December 31,	
	2019	2020
	(In thousands)	
Property, equipment, and capitalized software		
Software and hardware	$ 27,588	$ 39,979
Leasehold improvements	20,364	21,995
Property and fixtures	1,334	1,334
Property, equipment, and capitalized software	49,286	63,308
Less: Accumulated depreciation and amortization	(16,210)	(27,496)
Property, equipment, and capitalized software, net	**$ 33,076**	**$ 35,812**

15. RELATED PARTY DISCLOSURES

The Company has leased office space for its corporate headquarters from New Puck, LLC. New Puck, LLC is affiliated with Joshua Kushner, who is a member of our board of directors and the sole managing member of each of the Thrive General Partners that control the Thrive Capital Funds, beneficial holders of more than 5% of our capital stock. Rent expense incurred related to these contracts for the year ended December 31, 2019 was $1.5 million, of which $1.1 million was recognized in general and administrative expenses and $0.4 million was recognized in other insurance costs. The related lease agreements expired in 2019.

The Company has entered into various technology service agreements for technology infrastructure, enterprise services and lead generation services with affiliates of Alphabet Holdings LLC, which is a beneficial holder of more than 5% of its capital stock. For the year ended December 31, 2019, the Company incurred total costs related to these agreements of $2.4 million of which $1.3 million and $1.1 million was recognized in other insurance costs and general and administrative expenses, respectively. For the year ended December 31, 2020, the Company incurred total costs related to these agreements of $2.1 million, of which $0.9 million and $1.2 million was recognized in other insurance costs and general and administrative expenses, respectively.

In August 2019, the Company repurchased 503,750 shares of its Series B common stock and 440,050 shares of its Series A common stock from its Co-Founder and Chief Executive Officer, at a purchase price of $6.4312 per share, for an aggregate purchase price of approximately $6.1 million, of which $3.1 million was recognized as compensation in general and administrative expenses and $3.0 million was attributed to the fair market value of the underlying shares and recorded as treasury stock.

16. COMMITMENTS AND CONTINGENCIES

Commitments

The Company leases office space under operating leases expiring on various dates through 2032. Total rent expense for the year ended December 31, 2019 and 2020 was $9.0 million and $14.4 million, respectively. At December 31, 2020, future minimum lease payments under non-cancellable operating leases, expiring through 2032, are as follows:

Years Ending December 31,	(In thousands)
2021	$ 12,863
2022	13,664
2023	13,564
2024	13,722
2025	13,922
Thereafter	48,727
Total	**$ 116,462**

Contingencies

In the ordinary course of business, the Company is frequently made party to a variety of legal actions and regulatory inquiries, including class actions and suits brought by members, care providers, customers and regulators, relating to the Company's businesses, including management and administration of health benefit plans and other services. These matters include employment and contract claims and claims related to health care benefits coverage and other business practices.

The Company records liabilities for its estimates of probable costs resulting from these matters where appropriate. Estimates of costs resulting from legal and regulatory matters involving the Company are inherently difficult to predict, particularly where the matters: involve indeterminate claims for monetary damages or may involve fines, penalties or punitive damages; present novel legal theories or represent a shift in regulatory policy; involve a large number of claimants or regulatory bodies; are in the early stages of the proceedings; or could result in a change in business practices. Accordingly, the Company is often unable to estimate the losses or ranges of losses for those matters where there is a reasonable possibility or it is probable that a loss may be incurred, the ultimate settlement of which could be material.

17. INCOME TAXES

Oscar Health, Inc. files a consolidated federal income tax return on behalf of itself and the majority of its various operating subsidiaries. Oscar Health, Inc. files as part of a unitary return group in various states.

Significant components of the income tax expense are as follow:

	For the years ended December 31,	
	2019	2020
	(In thousands)	
Current income tax:		
Federal	$ 2,219	$ 1,112
State	—	—
Total current income tax	2,219	1,112
Deferred income tax:		
Federal	(426)	(67)
State	—	—
Total deferred tax	(426)	(67)
Total income Tax	**$ 1,793**	**$ 1,045**

A reconciliation of the federal income tax rate and the effective income tax rate is as follows:

	For the years ended December 31,			
	2019		2020	
	(In thousands)			
Pre-tax book loss	**$ (259,389)**		**$ (405,780)**	
Income tax benefit at statutory rate	(54,472)	21.00%	(85,213)	21.00%
State Taxes	—	—	(15,340)	3.78%
Change in valuation allowance	39,280	(15.14)%	105,460	(25.99)%
Stock-based compensation adjustment	1,241	(0.48)%	2,173	(0.54)%
Return-to-provision true-up	1,043	(0.40)%	3,899	(0.96)%
Revision to estimates	8,700	(3.35)%	(18,108)	4.46%
Non-deductible salary	5,687	(2.19)%	3,977	(0.98)%
Other permanent items	314	(0.12)%	4,197	(1.03)%
Total income tax	**$ 1,793**	**(0.68)%**	**$ 1,045**	**(0.26)%**

Significant components of the Company's deferred tax assets and liabilities are as follows:

	As of December 31, 2019	
	2019	2020
	(In thousands)	
Deferred Tax Assets:		
NOL carryforwards	$ 177,291	$ 255,028
Premium deficiency reserves	2,649	17,760
Stock option	5,072	5,259
Provisions for adverse deviations	1,344	5,785
Accrued bonus	2,826	4,223
Start-up costs	4,593	4,146
Unearned premium reserve	1,060	3,099
Warrant liability	1,852	1,787
Deferred FICA payments	—	1,217
Fixed assets	366	724
Long-term debt interest	—	669
Other	657	573
Total deferred tax assets before VA	**197,710**	**300,270**
Valuation allowance	191,605	296,875
Total Deferred Tax Asset	**$ 6,105**	**$ 3,395**
Deferred Tax Liabilities:		
Prepaid expenses	$ 1,645	$ 2,117
Capitalized salary and software	3,507	276
§481(a) Adjustment - bonus	477	239
Unrealized gains	—	185
Bond market discount	—	44
LRD transition liability	50	41
Total deferred tax liability	**5,679**	**2,902**
Net Deferred Tax Asset	**$ 426**	**$ 493**

President Donald Trump on December 27, 2020, signed into law the Consolidated Appropriations Act, 2021 ("the Act"). The Act modifies Notice 2020-65, issued in response to the president's August 8, 2020, Executive Order permitting businesses to defer the employee-portion of payroll taxes incurred on wages paid between September 1, 2020, and December 31, 2020. The Act extends the date for remitting postponed taxes from the period beginning January 1, 2021, and ending on April 30, 2021, to the new period beginning on January 1, 2021, and ending on December 31, 2021. The employer, however, must still withhold and remit the applicable taxes ratably throughout the repayment period. The Company took advantage of this deferral in the amount of $5.8 million and therefore created a deferred tax asset.

On December 22, 2017, President Trump signed the Tax Cuts and Jobs Act of 2017 ("Act") into legislation. The Act includes numerous changes in tax law, including, but not limited to a reduction in the federal income tax rate for corporations from 35% to 21% which took effect for taxable years beginning on or after January 1, 2018. We are required to recognize the effect of a change in tax rate on deferred tax assets and liabilities in the period the tax rate change was enacted. As of December 31, 2019 and 2020, the Act had no impact on tax expense or the net deferred tax asset.

On March 27, 2020, the Coronavirus Aid, Relief, and Economic Security Act (CARES Act) was enacted in response to the COVID-19 pandemic. The CARES Act, among other things, permits NOL carryovers and carrybacks to offset 100% of taxable income for taxable years beginning before 2021. In addition, the CARES Act allows NOLs incurred in 2018, 2019, and 2020 to be carried back to each

of the five preceding taxable years to generate a refund of previously paid income taxes. The Company is currently evaluating the impact of the CARES Act, but at present does not expect that the NOL carryback provision of the CARES Act would result in a cash benefit to The Company. The CARES Act also modified the limitation of business interest for tax years beginning in 2019 and 2020. The Company anticipates no impact or modification to the net operating loss carryover.

As of December 31, 2020, the Company has Federal net operating loss carryovers of $1.05 billion, $792.1 million which expire between 2032 and 2039 and $253.9 million which carryover indefinitely.

The Company evaluates the need for a valuation allowance considering all available positive and negative evidence, including future reversals of existing taxable temporary differences, projected future taxable income, tax planning strategies and the Company's recent operating results. The Company established a valuation allowance of $296.9 million because it does not consider it more likely than not that these deferred tax assets will be recovered, as the Company does not have a history of positive earnings.

Pursuant to Internal Revenue Code ("IRC"), Section 382, use of the Company's U.S. federal carryforwards may be limited in the event of a cumulative change in ownership. Based upon the Company's analysis, operating loss carryforwards generated prior to an ownership change in 2016 are subject to annual limitations, cumulatively of $370.4 million at December 31, 2020.

In September 2019, the Internal Revenue Service issued proposed Section 382 regulations. These proposed regulations on the items of income and deductions that are included in calculating built-in gains and losses under IRC Section 382(h) would further limit the applicability of net operating losses. In January 2020, additional proposed regulations provide some transition relief by extending the applicability date of the new rules to 30 days after the publication of final regulations. These regulations would grant transition relief to taxpayers that must determine built-in gain and loss when a change in a loss corporation's ownership occurs for purposes of the IRC Section 382. The new proposed regulations would also allow the grandfathering of certain, specified transactions.

The Company has state net operating losses from group filings of approximately $500.0 million and from standalone filings of $66.7 million. The Company established a full valuation allowance because it does not consider it more likely than not that these deferred tax assets will be recovered, as the Company does not have a history of positive earnings.

The Company has made a proactive election under IRC§280C(c)(3) to claim a reduced research tax credit. The Company is in the process of finalizing its research credit computations. The amounts and method to be utilized in calculating the research tax credit have not yet been determined. Any credit amount generated will require a full valuation allowance because it does not consider it more likely than not that these deferred tax assets will be recovered, as the Company does not have a history of positive earnings.

The Company files a consolidated federal tax return as well as consolidated New York and New York City income tax returns. The Company began operations during 2012 and has never been placed under audit. The statute of limitations has run on tax years 2014 and prior, while 2015 through 2019 are open to examination to the extent of Net Operating Losses. The Company's Ohio entity is considered outside of the US Consolidated group and files tax returns separately. It generates a current liability and deferred tax asset.

At present, the Company has not recorded any reserve for uncertain tax benefits. The Company's liability for unrecognized tax benefits may increase in the next 12 months. A reasonable estimate of the increase cannot be made at this time.

The Company's policy is to classify interest accrued related to unrecognized tax benefits in interest expense, included within other expenses, while penalties are included in income tax expense. The Company had no interest or penalties for the years ended December 31, 2019 and 2020.

18. CONDENSED FINANCIAL INFORMATION

Oscar Health, Inc. (the Parent Company) condensed financial statements should be read in conjunction with the Company's consolidated financial statements. The condensed financial statements include the activity of the Parent Company and reflect its subsidiaries using the equity method of accounting. Under the equity method, the investment in consolidated subsidiaries is stated at cost plus equity in undistributed earnings of consolidated subsidiaries. The following summarizes the major categories of the Parent Company's financial statements

Condensed Balance Sheets

	As of December 31,	
	2019	2020
	(In thousands, except share data)	
ASSETS		
Current assets:		
Cash and cash equivalents	$ 45,733	$ 230,769
Investments and restricted deposits (Note 5)	132,060	33,652
Investments in and advances to subsidiaries	159,754	333,918
Other assets	23,444	16,966
TOTAL ASSETS	**$ 360,991**	**$ 615,305**
LIABILITIES, CONVERTIBLE PREFERRED STOCK AND STOCKHOLDERS' DEFICIT		
Long-term debt	$ —	$ 142,487
Other liabilities	10,385	23,800
Total liabilities	**10,385**	**166,287**
Commitments and contingencies (Note 16)		
Convertible preferred stock, (Series A, A1, AA, AAA, A4, A5, A6, A7, A8, A9, AA9, A10); $0.00001 par value; 339,262,809 shares authorized; 335,625,349 issued and outstanding; aggregate liquidation preference of $1,295,744 as of December 31, 2019; (Series A, A1, AA, AAA, A4, A5, A6, A7, A8, A9, AA9, A10, A11, A12); $0.00001 par value; 407,156,831 shares authorized; 400,904,302 issued and outstanding; aggregate liquidation preference of $1,745,996 as of December 31, 2020 (Note 10)	1,295,744	1,744,911
STOCKHOLDERS' DEFICIT		
Common stock, Series A, $0.00001 par value, 602,000,000 and 680,000,000 shares authorized; 17,034,585 and 24,875,753 issued and outstanding; Series B $0.00001 par value, 69,991,713 and 69,487,963 shares authorized, 69,487,963 and 69,487,963 shares issued and outstanding; as of December 31, 2019 and 2020, respectively; Series C $0.00001 par value, 10,000,000 shares authorized, no shares issued and outstanding as of December 31, 2019 and 2020 (Note 11)	2	2
Treasury stock (Note 15)	(2,923)	(2,923)
Additional paid-in capital	70,673	133,255
Accumulated deficit	(1,012,863)	(1,427,106)
Accumulated other comprehensive loss	(27)	879
Total stockholders' deficit	(945,138)	(1,295,893)
TOTAL LIABILITIES, CONVERTIBLE PREFERRED STOCK AND STOCKHOLDERS' DEFICIT	**$ 360,991**	**$ 615,305**

Condensed Statements of Operations and Comprehensive Loss

	For the years ended December 31,	
	2019	2020
	(In thousands)	
REVENUE		
Investment income	$ 8,996	$ 2,903
Total revenue	8,996	2,903
EXPENSES		
General and administrative expenses	17,563	23,020
Interest expense	—	3,514
Total expenses	17,563	26,534
Loss before equity in net loss of subsidiaries	(8,567)	(23,631)
Equity in net loss of subsidiaries	(252,615)	(383,194)
Net loss	**(261,182)**	**(406,825)**
Unrealized gain on investments	17	906
Comprehensive loss	**$ (261,165)**	**$ (405,919)**

Condensed Statements of Cash Flows

	For the years ended December 31,	
	2019	2020
Net cash (used in)/provided by operating activities	**$ (13,200)**	**$ 6,487**
CASH FLOWS FROM INVESTING ACTIVITIES:		
Investments in subsidiaries	(153,563)	(511,125)
Purchase of fixed maturity securities	(440,214)	(182,027)
Sale of investments	490,887	240,411
Maturity of investments	145,821	19,583
Purchase of property, equipment and capitalized software	(29,690)	—
Net cash provided by/(used in) investing activities	**13,241**	**(433,158)**
CASH FLOW FROM FINANCING ACTIVITIES:		
Stock options exercised	873	19,295
Stock repurchase	(2,992)	—
Convertible preferred stock and call option issuances	—	375,671
Exercise of convertible preferred stock call options	—	74,581
Proceeds from long-term debt	—	147,000
Payment of debt issuance costs	—	(4,840)
Net cash (used in)/provided by financing activities:	**(2,119)**	**611,707**
Increase (decrease) in cash, cash equivalents and restricted cash equivalents	(2,078)	185,036
Cash, cash equivalents, restricted cash and cash equivalents—beginning of year	47,811	45,733
Cash, cash equivalents, restricted cash and cash equivalents—end of year	**$ 45,733**	**$ 230,769**

19. SUBSEQUENT EVENTS

In connection with the preparation of the consolidated financial statements, the Company evaluated subsequent events through February 4, 2021, which was the date the consolidated financial statements were issued.

31,000,000 Shares

Oscar Health, Inc.

Common Stock

Goldman Sachs & Co. LLC

Morgan Stanley

Allen & Company LLC

Wells Fargo Securities

Credit Suisse

BofA Securities

Cowen

LionTree

Ramirez & Co., Inc.

Siebert Williams Shank

PART II
INFORMATION NOT REQUIRED IN THE PROSPECTUS

Item 13. Other expenses of issuance and distribution.

The following table sets forth all fees and expenses, other than the underwriting discounts and commissions payable solely by Oscar Health, Inc. in connection with the offer and sale of the securities being registered. All amounts shown are estimated except for the SEC registration fee, the Financial Industry Regulatory Authority, Inc., or FINRA, filing fee and the NYSE listing fee.

	Amount to be paid
SEC registration fee	$ 132,240
FINRA filing fee	182,315
NYSE listing fee	199,000
Accounting fees and expenses	8,495,000
Legal fees and expenses	5,000,000
Printing and engraving expenses	575,000
Transfer agent and registrar fees	3,500
Blue sky fees and expenses	15,000
Miscellaneous expenses	597,945
Total	**$ 15,200,000**

* To be completed by amendment.

Item 14. Indemnification of directors and officers.

Section 102 of the DGCL permits a corporation to eliminate the personal liability of directors of a corporation to the corporation or its stockholders for monetary damages for a breach of fiduciary duty as a director, except where the director breached his or her duty of loyalty, failed to act in good faith, engaged in intentional misconduct or knowingly violated a law, authorized the payment of a dividend or approved a stock repurchase in violation of the DGCL or obtained an improper personal benefit. Our Amended Charter, which will become effective upon the closing of this offering, will provide that no director of Oscar Health, Inc. shall be personally liable to it or its stockholders for monetary damages for any breach of fiduciary duty as a director, to the fullest extent permitted by applicable law as it may be amended.

Section 145 of the DGCL provides that a corporation has the power to indemnify a director, officer, employee, or agent of the corporation, or a person serving at the request of the corporation for another corporation, partnership, joint venture, trust or other enterprise in related capacities, against expenses (including attorneys' fees) (and, with respect to actions other than actions brought by or in the right of the corporation, judgments, fines and amounts paid in settlement) actually and reasonably incurred by the person in connection with an action, suit or proceeding to which he or she was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding by reason of such position, if such person acted in good faith and in a manner he or she reasonably believed to be in or not opposed to the best interests of the corporation, and, in any criminal action or proceeding, had no reasonable cause to believe his or her conduct was unlawful, except that, in the case of actions brought by or in the right of the corporation, no indemnification shall be made with respect to any claim, issue or matter as to which such person shall have been adjudged to be liable to the corporation unless and only to the extent that the Delaware Court of Chancery or other adjudicating court determines that, despite the adjudication of liability but in view of all of the

circumstances of the case, such person is fairly and reasonably entitled to indemnity for such expenses which the Delaware Court of Chancery or such other court shall deem proper.

Upon consummation of this offering, our Amended Bylaws will provide that we will indemnify and hold harmless, to the fullest extent permitted by applicable law, any person, or a Covered Person, who was or is made or is threatened to be made a party or is otherwise involved in any action, suit or proceeding, whether civil, criminal, administrative or investigative, by reason of the fact that he or she, or a person for whom he or she is the legal representative, is or was a director or officer of the Company or, while a director or officer of the Company, is or was serving at the request of the Company as a director, officer, employee or agent of another corporation or of a partnership, limited liability company, joint venture, trust, enterprise or nonprofit entity, including service with respect to employee benefit plans, against all liability and loss suffered and expenses (including attorneys' fees, judgments, fines, ERISA excise taxes or penalties and amounts paid in settlement) reasonably incurred by such Covered Person. Notwithstanding the preceding sentence, except as otherwise provided in the Amended Bylaws, the Company shall be required to indemnify a Covered Person in connection with a proceeding (or part thereof) commenced by such Covered Person only if the commencement of such proceeding (or part thereof) by the Covered Person was authorized in the specific case by the Board of Directors.

Prior to the consummation of this offering, we intend to enter into separate indemnification agreements with each of our directors and executive officers and certain other employees. Each indemnification agreement will provide, among other things, for indemnification to the fullest extent permitted by law against any and all expenses, judgments, fines, penalties, and amounts paid in settlement of any claim. The indemnification agreements will provide for the advancement or payment of all expenses to the indemnitee and for the reimbursement to us if it is found that such indemnitee is not entitled to such indemnification under applicable law.

We maintain a general liability insurance policy that covers certain liabilities of directors and officers of our corporation arising out of claims based on acts or omissions in their capacities as directors or officers.

In any underwriting agreement we enter into in connection with the sale of common stock being registered hereby, the underwriters will agree to indemnify, under certain conditions, us, our directors, our officers and persons who control us within the meaning of the Securities Act against certain liabilities.

Item 15. Recent sales of unregistered securities.

The following sets forth information, which does not reflect the Stock Split, regarding all unregistered securities sold by us since January 1, 2018:

Preferred Stock Issuances

In March 2018, we issued and sold an aggregate of 23,177,793 shares of our Series A9 Preferred Stock, par value $0.00001 per share, to 31 accredited investors at a purchase price of $7.13489 per share, for an aggregate purchase price of $165,371,003.65.

In March 2018, we issued and sold an aggregate of 11,820,502 shares of our Series AA-9 Preferred Stock, par value $0.00001 per share, to 28 accredited investors at a purchase price of $2.92000 per share, for an aggregate purchase price of $34,515,865.84.

From October 2018 to December 2018, we issued and sold an aggregate of 53,877,952 shares of our Series A10 Preferred Stock, par value $0.00001 per share, to 5 accredited investors at a purchase price of $7.14578 per share, for an aggregate purchase price of $384,999,991.87.

In May 2020 and June 2020, we issued and sold an aggregate of 37,287,281 shares of our Series A11 Preferred Stock, par value $0.00001 per share, to 27 accredited investors at a purchase price of $6.01898 per share, for an aggregate purchase price of $224,431,398.76. We refer to such issuances and sales collectively as the Series A11 Financing. In connection with the Series A11 Financing, each accredited investor received a right to purchase additional shares of our Series A11 Preferred Stock until March 1, 2021 in an aggregate amount up to 33% of the number of shares purchased by such accredited investor in the Series A11 Financing. Pursuant to the exercise of such rights, in November 2020 and December 2020, we issued and sold an aggregate of 12,390,888 shares of our Series A11 Preferred Stock to 20 accredited investors at a purchase price of $6.01898 per share, for an aggregate purchase price of $74,580,507.05.

In December 2020, we issued and sold an aggregate of 15,600,784 shares of our Series A12 Preferred Stock, par value $0.00001 per share, to 17 accredited investors at a purchase price of $9.69438 per share, for an aggregate purchase price of $151,239,928.39.

Warrant Issuances

In September 2018, we issued a warrant to purchase up to an aggregate of 1,250,000 shares of our Series A9 Preferred Stock to an accredited investor at an exercise price of $7.13489 per share for an aggregate exercise price of $8,918,612.50.

Option, RSU, and Common Stock Issuances

From January 1, 2018 through the date of this registration statement, we granted to our employees, officers and directors options to purchase an aggregate of 96,050,962 shares of Series A Common Stock at per share exercise prices ranging from $2.71 to $6.68, and RSUs in respect of 4,993,000 shares of Series A Common Stock, under the 2012 Plan. From January 1, 2018 through the date of this registration statement, we issued an aggregate of 21,879,111 shares of Series A Common Stock at per share purchase prices ranging from $0.14 to $4.24 pursuant to the exercise of options by our employees, officers and directors.

The issuances of the securities in the transactions described above were deemed to be exempt from registration under the Securities Act in reliance upon Section 4(a)(2) of the Securities Act and/or Rule 506, Rule 701 or Regulation S promulgated thereunder. The securities were issued directly by us and did not involve a public offering or general solicitation. The recipients of such securities represented their intentions to acquire the securities for investment purposes only and not with a view to, or for sale in connection with, any distribution thereof.

None of the transactions set forth in Item 15 involved any underwriters, underwriting discounts or commissions or any public offering. All recipients had adequate access, through their relationships with us, to information about us. The sales of these securities were made without any general solicitation or advertising.

Item 16. Exhibits and financial statements.

(a) Exhibits

The exhibits filed herewith are set forth on the Index to Exhibits filed as a part of this Registration Statement beginning on page II-6 hereof.

(b) Financial Statement Schedules

All schedules have been omitted because the information required to be set forth in the schedules is either not applicable or is shown in the financial statements or notes thereto.

Item 17. Undertakings.

(a) The undersigned registrant hereby undertakes to provide to the underwriters at the closing specified in the underwriting agreement certificates in such denominations and registered in such names as required by the underwriters to permit prompt delivery to each purchaser.

(b) Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers and controlling persons of the registrant pursuant to the foregoing provisions, or otherwise, the registrant has been advised that in the opinion of the SEC such indemnification is against public policy as expressed in the Securities Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the registrant of expenses incurred or paid by a director, officer or controlling person of the registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction, the question whether such indemnification by it is against public policy as expressed in the Securities Act and will be governed by the final adjudication of such issue.

(c) The undersigned hereby further undertakes that:

(1) For purposes of determining any liability under the Securities Act the information omitted from the form of prospectus filed as part of this registration statement in reliance upon Rule 430A and contained in a form of prospectus filed by the registrant pursuant to Rule 424(b)(1) or (4) or 497(h) under the Securities Act shall be deemed to be part of this registration statement as of the time it was declared effective.

(2) For the purpose of determining any liability under the Securities Act each post-effective amendment that contains a form of prospectus shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(3) For the purpose of determining liability of the registrant under the Securities Act of 1933 to any purchaser in the initial distribution of the securities, the undersigned registrant undertakes that in a primary offering of securities of the undersigned registrant pursuant to this registration statement, regardless of the underwriting method used to sell the securities to the purchaser, if the securities are offered or sold to such purchaser by means of any of the following communications, the undersigned registrant will be a seller to the purchaser and will be considered to offer or sell such securities to such purchaser:

(i) Any preliminary prospectus or prospectus of the undersigned registrant relating to the offering required to be filed pursuant to Rule 424 under the Securities Act;

(ii) Any free writing prospectus relating to the offering prepared by or on behalf of the undersigned registrant or used or referred to by the undersigned registrant;

(iii) The portion of any other free writing prospectus relating to the offering containing material information about the undersigned registrant or its securities provided by or on behalf of the undersigned registrant; and

(iv) Any other communication that is an offer in the offering made by the undersigned registrant to the purchaser.

INDEX TO EXHIBITS

Exhibit No.	
1.1**	Form of Underwriting Agreement.
3.1*	Thirteenth Amended and Restated Certificate of Incorporation of Mulberry Health Inc., as amended and as in effect prior to the consummation of this offering.
3.2	Form of Amended and Restated Certificate of Incorporation of Oscar Health, Inc., to be in effect upon the consummation of this offering.
3.3*	Third Amended and Restated Bylaws of Oscar Health, Inc., as in effect prior to the consummation of this offering.
3.4	Form of Amended and Restated Bylaws of Oscar Health, Inc., to be in effect upon the consummation of this offering.
4.1	Specimen Common Stock Certificate of Oscar Health, Inc.
4.2*	Form of Twelfth Amended and Restated Investors' Rights Agreement, by and among Oscar Health, Inc. and certain security holders of Oscar Health, Inc., to be in effect upon the consummation of this offering.
5.1	Opinion of Latham & Watkins LLP.
10.1*	Warrant to Purchase Shares of Preferred Stock, by and between Mulberry Health Inc. and Venture Lending & Leasing VI, LLC, dated March 20, 2013.
10.2*	Warrant to Purchase Shares of Preferred Stock, by and between Mulberry Health Inc. and Venture Lending & Leasing VII, LLC, dated March 20, 2013.
10.3*	Warrant to Purchase Shares of Preferred Stock, by and between Mulberry Health Inc. and Montefiore Medical Center, dated February 15, 2017.
10.4*	Warrant to Purchase Shares of Preferred Stock, by and between Mulberry Health Inc. and True North Health, Inc., dated September 5, 2018.
10.5†*	Oscar Health, Inc. Amended and Restated 2012 Stock Incentive Plan.
10.6†*	Form of Stock Option Award Agreement (Early Exercise) under 2012 Stock Incentive Plan.
10.7†*	Form of Stock Option Award Agreement (Installment Exercise) under 2012 Stock Incentive Plan.
10.8†*	Stock Option Award Agreement under 2012 Stock Incentive Plan, by and between Oscar Health, Inc. and Mario Schlosser.
10.9†*	Stock Option Award Agreement under 2012 Stock Incentive Plan, by and between Oscar Health, Inc. and Meghan Joyce.
10.10†*	Form of Restricted Stock Unit Award Agreement under 2012 Stock Incentive Plan.
10.11†	Oscar Health, Inc. 2021 Incentive Award Plan.
10.12†	Form of Stock Option Award Agreement under 2021 Incentive Award Plan.
10.13†	Form of Restricted Stock Unit Award Agreement under 2021 Incentive Award Plan.
10.14†	Form of Founders' Performance Restricted Stock Unit Award Agreement Under 2021 Incentive Award Plan.

Exhibit No.	
10.15†	Oscar Health, Inc. 2021 Employee Stock Purchase Plan.
10.16†+*	Employment Offer Letter, by and between Mulberry Health Inc. and Mario Schlosser, dated November 29, 2012.
10.17†+#*	Employment Offer Letter, by and between Oscar Insurance Corporation and Joel Klein, dated January 1, 2016.
10.18†+*	Employment Offer Letter, by and between Mulberry Management Corporation and Meghan Joyce, dated June 26, 2019.
10.19†	Form of Employment Agreement, by and between Oscar Health, Inc., Mulberry Management Corporation and Meghan Joyce, to be in effect upon the consummation of this offering.
10.20†	Form of Employment Agreement, by and between Oscar Health, Inc., Mulberry Management Corporation and Joel Klein, to be in effect upon the consummation of this offering.
10.21†+*	Employment Agreement, by and between Oscar Health, Inc., Mulberry Management Corporation and R. Scott Blackley, dated December 5, 2020.
10.22†+*	Director Appointment Letter, by and between Oscar Health, Inc. and Jeffery Boyd, dated January 4, 2021.
10.23†+*	Director Appointment Letter, by and between Oscar Health, Inc. and Teri List-Stoll, dated January 15, 2021.
10.24†+*	Director Appointment Letter, by and between Oscar Health, Inc. and Charles Phillips, dated January 19, 2021.
10.25†+*	Director Appointment Letter, by and between Oscar Health, Inc. and David Plouffe, dated January 14, 2021.
10.26†+*	Director Appointment Letter, by and between Oscar Health, Inc. and Elbert O'Neal Robinson Jr., dated January 20, 2021.
10.27†+*	Director Appointment Letter, by and between Oscar Health, Inc. and Vanessa Wittman, dated January 7, 2021.
10.28†	Director Compensation Program.
10.29*	Form of Indemnification Agreement.
10.30#	Term Loan Credit Agreement, dated October 30, 2020, by and among Oscar Health, Inc. (formerly Mulberry Health Inc.), as borrower, the several lenders from time to time parties thereto, and HPS Investment Partners, LLC, as administrative agent, as amended.
10.31X+*	Quota Share Reinsurance Agreement, by and between Oscar Insurance Corporation and Axa France Vie, dated December 21, 2017, as amended.
10.32X+*	Quota Share Reinsurance Agreement, by and between Oscar Health Plan of California and Axa France Vie, dated December 21, 2017, as amended.
10.33X+*	Quota Share Reinsurance Agreement, by and between Oscar Insurance Company of Texas and Axa France Vie, dated December 21, 2017, as amended.
10.34X+*	Quota Share Reinsurance Agreement, by and between Oscar Insurance Company of Florida and National Indemnity Company, dated August 13, 2019, as amended.
10.35X+*	Quota Share Reinsurance Agreement, by and between Oscar Insurance Company and National Indemnity Company, dated September 30, 2019.

Exhibit No.	
10.36X+*	Quota Share Reinsurance Agreement, by and between Oscar Health Plan of California and National Indemnity Company, dated September 30, 2019, as amended.
10.37X+*	Quota Share Reinsurance Agreement, by and between Oscar Insurance Corporation and National Indemnity Company, dated December 31, 2019, as amended.
10.38X+*	Quota Share Reinsurance Agreement, by and between Oscar Insurance Company of Florida and Axa France Vie, dated January 31, 2021.
10.39+#	Revolving Loan Credit Agreement, dated February 21, 2021, by and among Oscar Health, Inc., as borrower, the several lenders from time to time parties thereto, and Wells Fargo Bank, National Association, as administrative agent, among others.
16.1	Letter Regarding Change in Accountants of Deloitte & Touche LLP.
16.2	Letter Regarding Change in Accountants of Grant Thornton LLP.
21.1*	List of Subsidiaries of Oscar Health, Inc.
23.1	Consent of Grant Thornton LLP as to Oscar Health, Inc.
23.2	Consent of PricewaterhouseCoopers LLP as to Oscar Health, Inc.
23.3	Consent of Latham & Watkins LLP (included in Exhibit 5.1).
24.1*	Power of Attorney.

* Previously filed.
** To be filed by amendment.
† Indicates a management contract or compensatory plan or arrangement.
# Certain of the schedules and attachments to this exhibit have been omitted pursuant to Regulation S-K, Item 601(a)(5). The registrant hereby undertakes to provide further information regarding such omitted materials to the Commission upon request.
+ Certain portions of this exhibit (indicated by "####") have been redacted pursuant to Regulation S-K, Item 601(a)(6).
X Certain portions of this exhibit (indicated by "[***]") have been redacted pursuant to Regulation S-K, Item 601(b)(10)(iv).

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, as amended, the registrant has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in New York, New York, on this 22nd day of February, 2021.

OSCAR HEALTH, INC.

By: /s/ Mario Schlosser
Mario Schlosser
Chief Executive Officer

***

Pursuant to the requirements of the Securities Act of 1933, as amended, this registration statement has been signed by the following persons in the capacities and on the date indicated.

Signature	Title	Date
/s/ Mario Schlosser Mario Schlosser	Chief Executive Officer and Director (Principal Executive Officer)	February 22, 2021
/s/ Siddhartha Sankaran Siddhartha Sankaran	Chief Financial Officer and Director (Principal Financial Officer)	February 22, 2021
/s/ Ari Fischel Ari Fischel	Vice President, Finance and Accounting (Principal Accounting Officer)	February 22, 2021
* Jeffery H. Boyd	Director	February 22, 2021
* Joel Cutler	Director	February 22, 2021
* Joshua Kushner	Director	February 22, 2021
* Teri List-Stoll	Director	February 22, 2021
* Charles E. Phillips, Jr.	Director	February 22, 2021
* David Plouffe	Director	February 22, 2021
* Elbert O. Robinson, Jr.	Director	February 22, 2021
* Vanessa A. Wittman	Director	February 22, 2021

*By: /s/ Siddhartha Sankaran
Siddhartha Sankaran
Attorney-in-Fact

Exhibit 3.2

AMENDED AND RESTATED CERTIFICATE OF INCORPORATION

OF

OSCAR HEALTH, INC.

Oscar Health, Inc., a corporation organized and existing under the laws of the State of Delaware, hereby certifies as follows:

1. The Corporation was originally incorporated pursuant to the General Corporation Law of the State of Delaware (the "***DGCL***") on October 25, 2012, under the name Mulberry Health Inc.

2. The Corporation is filing this Amended and Restated Certificate of Incorporation of the Corporation, which restates, integrates and further amends the Thirteenth Amended and Restated Certificate of Incorporation, as heretofore amended (the "***Prior Certificate***"), and which was duly adopted by all necessary action of the Board of Directors of the Corporation (the "***Board of Directors***") and the stockholders of the Corporation in accordance with the provisions of Sections 242, 245 and 228 of the DGCL.

3. The text of the Prior Certificate is hereby amended and restated in its entirety by this Amended and Restated Certificate of Incorporation to read in full as follows:

ARTICLE I.

The name of the corporation is Oscar Health, Inc. (the "***Corporation***").

ARTICLE II.

The address of the Corporation's registered office in the State of Delaware is 251 Little Falls Drive in the City of Wilmington, 19808, County of New Castle. The name of its registered agent at such address is Corporation Service Company.

ARTICLE III.

The nature of the business of the Corporation and the objects or purposes to be transacted, promoted or carried on by the Corporation is to engage in any lawful act or activity for which corporations may be organized under the DGCL, including, without limitation, (i) exercising all rights, powers, privileges and other incidents of ownership or possession with respect to the Corporation's assets, including managing, holding, selling and disposing of such assets and (ii) engaging in any other activities incidental or ancillary thereto.

ARTICLE IV.

Section 4.1 Authorized Stock. The total number of shares of all classes of stock that the Corporation is authorized to issue is 990,000,000, consisting of:

(a) 825,000,000 shares of Class A common stock, with a par value of $0.00001 per share (the "***Class A Common Stock***");

(b) 82,500,000 shares of Class B common stock, with a par value of $0.00001 per share (the "***Class B Common Stock***", and together with the Class A Common Stock, the "***Common Stock***"); and

(c) 82,500,000 shares of preferred stock, with a par value of $0.00001 per share (the "***Preferred Stock***").

Section 4.2 Reclassification of Common Stock; Stock Split. Upon the filing and effectiveness of this Amended and Restated Certificate of Incorporation with the Secretary of State of the State of Delaware (the "***Effective Time***"):

(a) each share of Series A Common Stock (as defined in the Prior Certificate) issued and outstanding or held in treasury immediately prior to the Effective Time, other than the Thrive Series A Shares, shall be automatically reclassified into one share of Class A Common Stock without any further action by the Corporation or the holder of any such share;

(b) (i) each share of Series B Common Stock (as defined in the Prior Certificate) issued and outstanding or held in treasury and (ii) each Thrive Series A Share issued and outstanding, in each case immediately prior to the Effective Time shall be automatically reclassified into one share of Class B Common Stock without any further action by the Corporation or the holder of any such share; and

(c) (i) each three shares of Class A Common Stock issued and outstanding or held in treasury immediately following the reclassification of such shares in accordance with Section 4.2(a), ("Old Class A Common Stock") shall be automatically reclassified into one validly issued, fully paid and non-assessable shares of Class A Common Stock and (ii) each three shares of Class B Common Stock issued and outstanding or held in treasury immediately following the reclassification of such shares in accordance with Section 4.2(b), ("Old Class B Common Stock" and, together with the Old Class A Common Stock, the "Old Common Stock") shall be automatically reclassified into one validly issued, fully paid and non-assessable shares of Class B Common Stock, in each case, without any further action by the Corporation or the holder of such shares of Old Common Stock (the "***Common Stock Split***"). Each stock certificate representing shares of Series A Common Stock or Series B Common Stock immediately prior to the Effective Time shall thereafter represent a number of whole shares of Class A Common Stock

or Class B Common Stock, as applicable, into which such shares shall have been reclassified pursuant to the provisions of this Section 4.2, until the same shall be surrendered to the Corporation. No fractional shares of Common Stock shall be deliverable upon the Common Stock Split. Stockholders who otherwise would have been entitled to receive any fractional share of Common Stock pursuant to the Common Stock Split, in lieu of receipt of such fractional interest, shall be entitled to receive from the Corporation an amount in cash equal to the fair value of such fractional share as of the Effective Time as determined by the Board of Directors. Any fractional shares in respect of shares held in treasury by the Corporation immediately prior to the Effective Time shall be cancelled and no consideration shall be paid therefor. Whether or not fractional shares would be issuable upon the Common Stock Split shall be determined on the basis of the total number of shares of Old Class A Common Stock and Old Class B Common Stock, as applicable, held by such holder immediately prior to the effectiveness of the Common Stock Split and the aggregate number of shares of Class A Common Stock or Class B Common Stock, as the case may be, issuable to such holder upon such Common Stock Split. All share numbers, dollar amounts and other provisions set forth herein give effect to the Common Stock Split.

Section 4.3 Preferred Stock. The Board of Directors is authorized, subject to any limitations prescribed by law, to provide, out of the unissued shares of Preferred Stock, for the issuance of shares of Preferred Stock in one or more series, and by filing a certificate pursuant to the applicable law of the State of Delaware (such certificate being hereinafter referred to as a "***Preferred Stock Designation***"), to establish from time to time the number of shares to be included in each such series and to fix the powers, designations, preferences and relative, participating, optional or other special rights, and qualifications, limitations or restrictions thereof, including, without limitation, the authority to fix or alter the dividend rights, dividend rates, conversion rights, exchange rights, voting powers (which may be full, limited or no voting power), rights and terms of redemption (including sinking and purchase fund provisions), the redemption price or prices, restrictions on the issuance of shares of such series, the dissolution preferences and the rights in respect of any distribution of assets of any wholly unissued series of Preferred Stock and the number of shares constituting any such series, and the designation thereof, or any of them and to increase or decrease the number of shares of any series so created (except where otherwise provided in the Preferred Stock Designation), subsequent to the issue of that series but not below the number of shares of such series then outstanding. In case the authorized number of shares of any series shall be so decreased, the shares constituting such decrease shall resume the status which they had prior to the adoption of the resolution originally fixing the number of shares of such series. There shall be no limitation or restriction on any variation between any of the different series of Preferred Stock as to the designations, preferences and relative, participating, optional or other special rights, and the qualifications, limitations or restrictions thereof; and the several series of Preferred Stock may vary in any and all respects as fixed and determined by the resolution or resolutions of the Board of Directors or by a committee of the Board of Directors, providing for the issuance of the various series of Preferred Stock. Except as otherwise required by law, holders of any series of Preferred Stock shall be entitled only to such voting rights, if any, as shall expressly be granted thereto by this Amended and Restated Certificate of Incorporation (including any Preferred Stock Designation).

Section 4.4 Number of Authorized Shares. Notwithstanding Article VIII of this Amended and Restated Certificate of Incorporation, the number of authorized shares of Class A Common Stock, Class B Common Stock or Preferred Stock may be increased or decreased (but

not below the number of shares thereof then outstanding) by the affirmative vote of the holders of a majority of the voting power of all of the outstanding shares of stock of the Corporation entitled to vote thereon, without a separate vote of any holders of shares of Class A Common Stock, Class B Common Stock or Preferred Stock, unless a separate vote of any such holders is required pursuant to the terms of any Preferred Stock Designation, irrespective of the provisions of Section 242(b)(2) of the DGCL.

Section 4.5 Class A Common Stock and Class B Common Stock. Except as otherwise set forth herein, the powers, preferences and rights of the Class A Common Stock and the Class B Common Stock, and the qualifications, limitations or restrictions thereof shall be identical in all respects.

(a) Voting Rights. Except as otherwise required by law,

(i) Each share of Class A Common Stock shall entitle the record holder thereof as of the applicable record date to one (1) vote per share in person or by proxy on all matters submitted to a vote of the holders of Class A Common Stock, whether voting separately as a class or otherwise.

(ii) Each share of Class B Common Stock shall entitle the record holder thereof as of the applicable record date to twenty (20) votes per share in person or by proxy on all matters submitted to a vote of the holders of Class B Common Stock, whether voting separately as a class or otherwise.

(iii) Except as otherwise required in this Amended and Restated Certificate of Incorporation as the same may be amended and/or restated from time to time, including by the filing of one or more Preferred Stock Designations, (the "***Amended and Restated Certificate of Incorporation***") or applicable law, the holders of shares of Class A Common Stock and Class B Common Stock shall vote together as a single class (or, if any holders of shares of Preferred Stock are entitled to vote together with the holders of Class A Common Stock and Class B Common Stock, as a single class with such holders of Preferred Stock) on all matters submitted to a vote of stockholders of the Corporation.

(b) Dividends and Distributions. Subject to applicable law, and the rights, if any, of the holders of any outstanding series of Preferred Stock or any class or series of stock having a preference over or the right to participate with the Class A Common Stock and Class B Common Stock with respect to the payment of dividends, dividends may be declared and paid on the Class A Common Stock and Class B Common Stock out of the assets or funds of the Corporation that are by law available therefor, at such times and in such amounts as the Board of Directors in its discretion shall determine. Dividends may not be declared or paid (x) on the Class A Common Stock unless a dividend of the same amount per share and same type of cash or property (or combination thereof) per share is concurrently declared or paid on the Class B Common Stock or (y) on the Class B Common Stock unless a dividend of the same amount per share and same type of cash or property (or combination thereof) per share is concurrently declared or paid on the Class A Common Stock; provided, however, in the event any dividend is declared or paid in-kind in shares of Class A Common Stock or shares of Class B Common Stock (or other securities exercisable, exchangeable or convertible into such shares), as applicable, then the

holders of Class A Common Stock will be entitled to receive such dividends only in the form of shares of Class A Common Stock and the holders of Class B Common Stock will be entitled to receive such dividend only in the form of shares of Class B Common Stock (or other securities exercisable, exchangeable or convertible into such shares) (provided, any such dividend shall be required to be declared and paid at the same rate on the outstanding shares of Class A Common Stock as it is on the outstanding shares of Class B Common Stock).

(c) Liquidation Rights. In the event of liquidation, dissolution or winding up of the affairs of the Corporation, whether voluntary or involuntary, after payment or provision for payment of the debts and other liabilities of the Corporation and after making provisions for preferential and other amounts, if any, to which the holders of Preferred Stock or any class or series of stock having a preference over or the right to participate with the Class A Common Stock and Class B Common Stock with respect to payments in liquidation shall be entitled, the remaining assets and funds of the Corporation available for distribution shall be divided among and paid ratably to the holders of all outstanding shares of Common Stock in proportion to the number of shares held by each such stockholder. A consolidation, reorganization or merger of the Corporation with any other Person or Persons (as defined below), or a sale of all or substantially all of the assets of the Corporation, shall not be considered to be a dissolution, liquidation or winding up of the Corporation within the meaning of this Section 4.5(c).

(d) Adjustments for Stock Splits or Combinations.

(i) If at any time or from time to time after the Effective Time, the Corporation effects a subdivision of the outstanding shares of the Class A Common Stock into a greater number of shares of Class A Common Stock, the Corporation shall simultaneously effect an equivalent subdivision of the outstanding shares of Class B Common Stock into a greater number of shares of Class B Common Stock. If at any time or from time to time after the Effective Time, the Corporation effects a subdivision of the outstanding shares of the Class B Common Stock into a greater number of shares of Class B Common Stock, the Corporation shall simultaneously effect an equivalent subdivision of the outstanding shares of Class A Common Stock into a greater number of shares of Class A Common Stock.

(ii) If at any time or from time to time after the Effective Time, the Corporation effects a combination of the outstanding shares of the Class A Common Stock into a smaller number of shares of Class A Common Stock, the Corporation shall simultaneously effect an equivalent combination of the outstanding shares of Class B Common Stock into a smaller number of shares of Class B Common Stock. If at any time or from time to time after the Effective Time, the Corporation effects a combination of the outstanding shares of the Class B Common Stock into a smaller number of shares of Class B Common Stock, the Corporation shall simultaneously effect an equivalent combination of the outstanding shares of Class A Common Stock into a smaller number of shares of Class A Common Stock.

(e) Class B Common Stock. From and after the Effective Time, shares of Class B Common Stock may be issued only to, and registered only in the name of any Key Holder and any Person in such Key Holder's Permitted Ownership Group (any such Person, a "***Permitted Class B Holder***").

Section 4.6 Transfers of Class B Common Stock.

(a) A Permitted Class B Holder may surrender shares of such Class B Common Stock, as applicable, to the Corporation for cancellation for no consideration at any time. Following the surrender, or other acquisition, of any shares of Class B Common Stock to or by the Corporation, the Corporation shall take all actions necessary to cancel and retire such shares and such shares shall not be re-issued by the Corporation.

(b) If a Permitted Class B Holder Transfers shares of Class B Common Stock to any Person in the same Permitted Ownership Group as such Permitted Class B Holder, such shares shall remain shares of Class B Common Stock upon consummation of such Transfer. If a Permitted Class B Holder Transfers shares of Class B Common Stock to any Person that is not in the same Permitted Ownership Group as such Permitted Class B Holder, such shares shall automatically, without any further action by the Corporation or the holder of any such share, convert into shares of Class A Common Stock, on a one-for-one basis, upon consummation of such Transfer.

(c) If a Permitted Class B Holder, voluntarily or involuntarily (including by way of a foreclosure), purportedly Transfers, or attempts to Transfer, any such shares of Class B Common Stock to any Person that is not in the same Permitted Ownership Group as such Permitted Class B Holder, upon consummation of such Transfer, such shares of Class B Common Stock shall be automatically, without any further action by the Corporation or the holder of any such share, converted into an equal number of shares of Class A Common Stock and the purported transferee of such shares of Class B Common Stock shall not obtain any rights in, to or with respect to such shares of Class B Common Stock (the "***Class B Restricted Shares***") (other than rights in, to or with respect to the shares of Class A Common Stock into which such Class B Restricted Shares are converted), and the purported Transfer of such Class B Restricted Shares shall not be recognized by the Corporation, the transfer agent or the Secretary of the Corporation (other than to the extent necessary to recognize the ownership by the transferee of the shares of Class A Common Stock into which such Class B Restricted Shares are converted).

(d) Upon a determination by the Corporation that a Permitted Class B Holder has attempted or may attempt to Transfer shares of Class B Common Stock to a Person that is not in the same Permitted Ownership Group as such Permitted Class B Holder, the Corporation may take such action as it deems necessary or advisable to refuse to give effect to such Transfer or acquisition on the books and records of the Corporation, including without limitation to cause the transfer agent or the Secretary of the Corporation, as applicable, to not record the purported transferee as the record owner of the Class B Restricted Shares, and to institute proceedings to enjoin or rescind any such Transfer or acquisition (in each case, other than to the extent necessary to recognize the ownership by the transferee of the shares of Class A Common Stock into which such Class B Restricted Shares are converted).

(e) The Board of Directors may, to the extent permitted by law, from time to time establish, modify, amend or rescind, by bylaw or otherwise, regulations and procedures not inconsistent with the provisions of this Section 4.6 for determining whether any Transfer or acquisition of shares of Class B Common Stock is being made to a Person that is not in the same Permitted Ownership Group as the transferor, and for the orderly application, administration and implementation of the provisions of this Section 4.6. Any such procedures and regulations shall be kept on file with the Secretary of the Corporation and with the transfer agent and shall be made available for inspection by and, upon written request shall be mailed to, any requesting holders of shares of Class B Common Stock.

Section 4.7 Other Conversions of Class B Common Stock.

(a) Voluntary Conversion. Each share of Class B Common Stock shall be convertible, at the option of the holder thereof, at any time after the Effective Time at the office of Corporation or any transfer agent for such stock, into one (1) fully paid and nonassessable share of Class A Common Stock. Before any holder of Class B Common Stock shall be entitled to voluntarily convert the same into shares of Class A Common Stock, he, she or it shall (i) if such holder's shares are certificated, surrender the certificate or certificates therefor (or, if such holder alleges that such certificate(s) has been lost, stolen or destroyed, a lost certificate affidavit and agreement reasonably acceptable to the Corporation to indemnify the Corporation against any claim that may be made against the Corporation on account of the alleged loss, theft or destruction of such certificate), duly endorsed, at the office of the Corporation or of any transfer agent for the Common Stock, and (ii) give written notice to the Corporation at its principal corporate office, of the election to convert the same and, if applicable, any event on which such conversion is contingent. Such notice shall state such holder's name or the names of the nominees (i) in which such holder wishes the certificate or certificates for shares of Class A Common Stock to be issued (if such shares of Class A Common Stock are to be certificated) or (ii) in which such shares of Class A Common Stock are to be registered in book entry (if such shares of Class A Common Stock are uncertificated). If required by the Corporation, such holder shall furnish, in a form satisfactory to the Corporation, a written instrument or instruments of transfer, duly executed by the holder or his, her or its attorney duly authorized in writing. As soon as practicable after the conversion of such shares, there shall be issued and delivered to such holder, or to his, her or its nominees, a certificate or certificates (if such shares are to be certificated) or a book entry or book entries (if such shares are to be uncertificated) for the number of shares of Class A Common Stock into which the shares of Class B Common Stock so surrendered were converted and a certificate (if such shares are to be certificated) or a book entry or book entries (if such shares are to be uncertificated) for the number (if any) of the shares of Class B Common Stock represented by the surrendered certificate or a book entry or book entries that were not converted into Class A Common Stock.

(b) Mandatory Conversion. Each share of Class B Common Stock held by any Permitted Class B Holder shall convert into one (1) fully paid and nonassessable share of Class A Common Stock upon the earlier of (i) the Transfer of such share to a Person that is not in the same Permitted Ownership Group as such Permitted Class B Holder, as contemplated by Section 4.6 hereof, (ii) [●], 2028[4], (iii) with respect to any shares held by any Person in Joshua Kushner's Permitted Ownership Group or Thrive's Permitted Ownership Group, (A) such time as Joshua

[4] Note to Draft: To be 7 years from the date of the final prospectus for the initial public offering.

Kushner is removed or resigns from the Board of Directors, or otherwise ceases to serve as a Director on the Board of Directors, (B) such time as Joshua Kushner is terminated for Cause from any management position with the Corporation or any of its subsidiaries, (C) upon the violation of any material non-compete or non-solicitation covenants set forth in any written agreement entered into by the Corporation and Joshua Kushner on or after the Effective Time or (D) the date that is 12 months after the death or Disability of Joshua Kushner, (iv) with respect to any shares held by any Person in Mario Schlosser's Permitted Ownership Group, (A) such time as Mario Schlosser is removed or resigns from the Board of Directors, or otherwise ceases to serve as a Director on the Board of Directors, (B) such time as Mario Schlosser is terminated for Cause from any management position with the Corporation or any of its subsidiaries, (C) upon the violation of any material non-compete or non-solicitation covenants set forth in any written agreement between the Corporation and Mario Schlosser or (D) the date that is 12 months after the death or Disability of Mario Schlosser, (v) with respect to any shares held by or subject to the voting control of Mario Schlosser and Persons in his Permitted Ownership Group, such time as the Persons in such Permitted Ownership Group cease to hold or control the vote of, in the aggregate, at least twenty-five percent (25%) of the shares of Class B Common Stock held by or subject to the voting control of such Permitted Ownership Group as of the closing of the Corporation's initial public offering, (vi) with respect to any shares held by or subject to the voting control of Thrive and Persons in Thrive's Permitted Ownership Group, such time as the Persons in such Permitted Ownership Group cease to hold or control the vote of, in the aggregate, at least twenty-five percent (25%) of the shares of Class B Common Stock held by or subject to the voting control of such Permitted Ownership Group as of the closing of the Corporation's initial public offering (the "***Thrive Threshold***"); provided, that, in the event that shares of Class B Common Stock are converted into shares of Class A Common Stock by virtue of the operation of this clause (vi), any such shares of Class B Common Stock that are then-held by or subject to the voting control of Joshua Kushner's Permitted Ownership Group (other than any such shares then-held by or subject to the voting control of Thrive) shall not convert into shares of Class A Common Stock, and shall instead remain shares of Class B Common Stock until such time as they are otherwise converted in accordance with the provisions of this Amended and Restated Certificate of Incorporation; provided, further, that for the avoidance of doubt, any shares of Class B Common Stock which are Transferred to Joshua Kushner's Permitted Ownership Group in connection with the transaction that results in Thrive and Persons in its Permitted Ownership Group ceasing to hold or control the vote of, in the aggregate, a number of shares of Class B Common Stock that is at or above the Thrive Threshold shall not be subject to mandatory conversion pursuant to this clause (vi) and (vii) if such share is held by any Person in Thrive's Permitted Ownership Group, such time as such holder eliminates, removes or otherwise ceases, directly or indirectly, to confer direct or indirect voting control over any such share to Joshua Kushner.

(c) Record Holders. The Persons entitled to shares of Class A Common Stock upon conversion of Class B Common Stock shall be treated for all purposes as the record holders of such shares of Class A Common Stock as of the date of conversion. Notwithstanding anything to the contrary in this Amended and Restated Certificate of Incorporation, if the date on which any share of Class B Common Stock is converted into Class A Common Stock occurs after the record date for the determination of the holders of Class B Common Stock entitled to receive any dividend or distribution to be paid on the shares of Class B Common Stock, the holder of such shares of Class B Common Stock as of such record date will be entitled to receive such dividend or distribution on such payment date; provided, that, notwithstanding any other provision of this

Amended and Restated Certificate of Incorporation, to the extent that any such dividend or distribution is payable in shares of Class B Common Stock (or other securities exercisable, exchangeable or convertible into such shares), such dividend or distribution shall be deemed to have been declared, and shall be payable in, shares of Class A Common Stock (or other securities exercisable, exchangeable or convertible into such shares) and no shares of Class B Common Stock (or other securities exercisable, exchangeable or convertible into such shares) shall be issued in payment thereof.

(d) Reservation of Stock Issuable Upon Conversion. The Corporation shall at all times reserve and keep available out of its authorized but unissued shares of Class A Common Stock, solely for the purpose of effecting the conversion of the shares of the Class B Common Stock, such number of its shares of Class A Common Stock as shall from time to time be sufficient to effect the conversion of all outstanding shares of Class B Common Stock; and if at any time the number of authorized but unissued shares of Class A Common Stock shall not be sufficient to effect the conversion of all then outstanding shares of Class B Common Stock, in addition to such other remedies as shall be available to the holders of Class B Common Stock, the Corporation shall take such corporate action as may, in the opinion of its counsel, be necessary to increase its authorized but unissued shares of Class A Common Stock to such number of shares as shall be sufficient for such purposes, including, without limitation, engaging in commercially reasonable efforts to obtain the requisite stockholder approval of any necessary amendment to this Amended and Restated Certificate of Incorporation.

(e) Status of Converted Stock. In the event any shares of Class B Common Stock shall be converted pursuant to the terms of this Amended and Restated Certificate of Incorporation, the shares so converted shall be cancelled and shall not be reissued by the Corporation. This Amended and Restated Certificate of Incorporation shall be appropriately amended to effect the corresponding reduction in the Corporation's authorized capital stock.

(f) Taxes Payable. The Corporation shall not be required to pay any tax which may be payable in respect of any Transfer involved in the issuance and delivery of shares of Class A Common Stock in a name other than that in which the shares of Class B Common Stock, so converted were registered, and no such issuance or delivery shall be made unless and until the person or entity requesting such issuance 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 otherwise payable.

Section 4.8 Certificates; Notice. All certificates representing shares of Class B Common Stock shall bear a legend substantially in the following form (or in such other form as the Board of Directors may determine):

> THE SECURITIES REPRESENTED BY THIS CERTIFICATE ARE SUBJECT TO THE RESTRICTIONS (INCLUDING RESTRICTIONS ON TRANSFER) SET FORTH IN THE AMENDED AND RESTATED CERTIFICATE OF INCORPORATION OF THE CORPORATION (A COPY OF WHICH IS ON FILE WITH THE SECRETARY OF THE CORPORATION AND SHALL BE PROVIDED FREE OF CHARGE TO ANY STOCKHOLDER MAKING A REQUEST THEREFOR).

All holders of uncertificated shares of Class B Common Stock shall be given notice within a reasonable time after the issuance or transfer of uncertificated shares of such stock, in writing or by electronic transmission, that the Class B Common Stock represented by book entry or book entries are subject to the restrictions (including restrictions on transfer) set forth in this Amended and Restated Certificate of Incorporation (a copy of which is on file with the Secretary of the Corporation and shall be provided free of charge to any stockholder making a request therefor)

Section 4.9 Fractions. No fractional shares of Class A Common Stock shall be deliverable upon any conversion contemplated by this Section 4. Stockholders who otherwise would have been entitled to receive any fractional share of Class A Common Stock pursuant to a conversion contemplated by this Section 4, in lieu of receipt of such fractional interest, shall be entitled to receive from the Corporation an amount in cash equal to the fair value of such fractional share as of the time of conversion.

Section 4.10 Amendment. Except as otherwise required by law, holders of Class A Common Stock and Class B Common Stock shall not be entitled to vote on any amendment to this Amended and Restated Certificate of Incorporation (including any Preferred Stock Designation) that relates solely to the terms of one or more outstanding series of Preferred Stock if the holders of such affected series are entitled, either separately or together with the holders of one or more other such series, to vote thereon pursuant to this Amended and Restated Certificate of Incorporation (including any Preferred Stock Designation).

Section 4.11 Equal Treatment in a Change of Control Transaction. In connection with any Change of Control Transaction, shares of Class A Common Stock and Class B Common Stock shall be treated equally, identically and ratably, on a per share basis, with respect to any consideration into which such shares are converted or any consideration paid or otherwise distributed to stockholders of the Corporation, unless different treatment of the shares of each such class is approved by the affirmative vote of the holders of a majority of the outstanding shares of Class A Common Stock and by the affirmative vote of the holders of a majority of the outstanding shares of Class B Common Stock, each voting separately as a class. Any merger or consolidation of the Corporation with or into any other entity, which is not a Change of Control Transaction, shall require approval by the affirmative vote of the holders of a majority of the outstanding shares of Class A Common Stock and by the affirmative vote of the holders of a majority of the outstanding shares of Class B Common Stock, each voting separately as a class, unless (i) the shares of Class A Common Stock and Class B Common Stock remain outstanding and no other consideration is received in respect thereof or (ii) such shares are converted on a pro rata basis into shares of the surviving or parent entity in such transaction having identical rights to the shares of Class A Common Stock and Class B Common Stock, respectively.

ARTICLE V.

Subject to any additional vote required by this Amended and Restated Certificate of Incorporation, in furtherance and not in limitation of the powers conferred by statute, the Board of Directors is expressly authorized to adopt, repeal, alter, amend or rescind the Bylaws of the

Corporation (as may be amended and/or restated from time to time, the "***Bylaws***"). The affirmative vote of at least a majority of the Whole Board of Directors shall be required in order for the Board of Directors to adopt, repeal, alter, amend or rescind the Bylaws. The stockholders shall also have power to adopt, repeal, alter, amend or rescind the Bylaws. In addition to any vote of the holders of any class or series of stock of the Corporation required by applicable law or by this Amended and Restated Certificate of Incorporation, such adoption, repeal, alteration, amendment or rescission of the Bylaws by the stockholders shall require the affirmative vote of the holders of at least two-thirds of the voting power of the then outstanding shares of capital stock of the Corporation entitled to vote generally in the election of directors, voting together as a single class.

ARTICLE VI.

Section 6.1 Ballot. Elections of directors (each such director, in such capacity, a "***Director***") need not be by written ballot unless the Bylaws shall so provide.

Section 6.2 Number and Terms of the Board of Directors. Subject to the rights of the holders of any series of Preferred Stock to elect directors under specified circumstances (such directors, "***Preferred Stock Directors***"), the number of Directors shall be fixed from time to time exclusively by a majority of the Whole Board of Directors. For purposes of this Amended and Restated Certificate of Incorporation, the term "***Whole Board of Directors***" shall mean the total number of authorized directors (from time to time) whether or not there exist any vacancies in previously authorized directorships.

Section 6.3 Newly Created Directorships and Vacancies. Except as otherwise required by law and the separate rights of the holders of any series of Preferred Stock then outstanding in respect of Preferred Stock Directors, unless the Board of Directors otherwise determines, newly created directorships resulting from any increase in the authorized number of directors or any vacancies on the Board of Directors resulting from the death, resignation, disqualification, removal from office or other cause shall be filled only by a majority of the Directors then in office, though less than a quorum, or by a sole remaining Director, and not by the stockholders. Any Director so chosen shall hold office until his or her successor shall be elected and qualified.

Section 6.4 Removal. Subject to the rights of the holders of any series of Preferred Stock then outstanding in respect of Preferred Stock Directors, any Director may be removed with or without cause only by an affirmative vote of at least two-thirds of the voting power of all the outstanding shares of stock entitled to vote generally in the election of directors, at a meeting duly called for that purpose.

Section 6.5 Notice. Advance notice of stockholder nominations for election of Directors and other business to be brought by stockholders before a meeting of stockholders shall be given in the manner provided by the Bylaws.

ARTICLE VII.

No action required or permitted to be taken at any annual or special meeting of stockholders may be taken without a meeting or by written consent.

ARTICLE VIII.

Except with respect to Articles I, II and III, in addition to any vote of the holders of any class or series of stock of the Corporation required by applicable law or by this Certificate of Incorporation (including any Certificate of Designation in respect of one or more series of Preferred Stock) or the Bylaws of the Corporation, the adoption, amendment or repeal of the Amended and Restated Certificate of Incorporation shall require the affirmative vote of the holders of at least two-thirds of the voting power of all of the then outstanding shares of voting stock of the Corporation entitled to vote thereon. If any provision or provisions of this Amended and Restated Certificate of Incorporation shall be held to be invalid, illegal or unenforceable as applied to any Person or circumstance for any reason whatsoever, then, to the fullest extent permitted by law, the validity, legality and enforceability of such provisions in any other circumstance and of the remaining provisions of this Amended and Restated Certificate of Incorporation (including, without limitation, each portion of any sentence of this Amended and Restated Certificate of Incorporation containing any such provision held to be invalid, illegal or unenforceable that is not itself held to be invalid, illegal or unenforceable) and the application of such provision to other Persons and circumstances shall not in any way be affected or impaired thereby.

ARTICLE IX.

The Corporation is authorized to indemnify, and to advance expenses to, each current or former Director, officer, employee or agent of the Corporation to the fullest extent permitted by Section 145 of the DGCL as it presently exists or may hereafter be amended. To the fullest extent permitted by the laws of the State of Delaware as it exists on the date hereof or as it may hereafter be amended, no Director shall be personally liable to the Corporation or its stockholders for monetary damages for any breach of his or her fiduciary duties as a director. No amendment to, or modification or repeal of, this Article IX shall adversely affect any right or protection of a Director or of any officer, employee or agent of the Corporation existing hereunder with respect to any act or omission occurring prior to such amendment, modification or repeal.

ARTICLE X.

Section 10.1 Corporate Opportunity.

(a) To the fullest extent permitted by the laws of the State of Delaware and in accordance with Section 122(17) of the DGCL, (i) the Corporation hereby renounces all interest and expectancy that it otherwise would be entitled to have in, and all rights to be offered an opportunity to participate in, any business opportunity that from time to time may be presented to any Director or stockholder who is not employed by the Corporation or its subsidiaries (each such Person, an "***Exempt Person***"); (ii) no Exempt Person will have any duty to refrain from (1) engaging in a corporate opportunity in the same or similar lines of business in which the Corporation or its subsidiaries from time to time is engaged or proposes to engage or (2) otherwise competing, directly or indirectly, with the Corporation or any of its subsidiaries; and (iii) if any Exempt Person acquires knowledge of a potential transaction or other business opportunity which may be a corporate opportunity both for such Exempt Person or any of his or her respective Affiliates, on the one hand, and for the Corporation or its subsidiaries, on the other hand, such Exempt Person shall have no duty to communicate or offer such transaction or business

opportunity to the Corporation or its subsidiaries and such Exempt Person may take any and all such transactions or opportunities for itself or offer such transactions or opportunities to any other Person. Notwithstanding the foregoing, the preceding sentence of this Section 10.1(a) shall not apply to any potential transaction or business opportunity that is expressly offered to a Director, executive officer or employee of the Corporation or its subsidiaries, solely in his or her capacity as a Director, executive officer or employee of the Corporation or its subsidiaries.

(b) To the fullest extent permitted by the laws of the State of Delaware, no potential transaction or business opportunity may be deemed to be a corporate opportunity of the Corporation or its subsidiaries unless (i) the Corporation or its subsidiaries would be permitted to undertake such transaction or opportunity in accordance with this Amended and Restated Certificate of Incorporation, (ii) the Corporation or its subsidiaries at such time have sufficient financial resources to undertake such transaction or opportunity, (iii) the Corporation or its subsidiaries have an interest or expectancy in such transaction or opportunity and (iv) such transaction or opportunity would be in the same or similar line of business in which the Corporation or its subsidiaries are then engaged or a line of business that is reasonably related to, or a reasonable extension of, such line of business.

Section 10.2 Liability. To the fullest extent permitted by law, no stockholder and no Director will be liable to the Corporation or its subsidiaries or stockholders for breach of any duty solely by reason of any activities or omissions of the types referred to in this Article X, except to the extent such actions or omissions are in breach of this Article X.

ARTICLE XI.

Unless the Corporation consents in writing to the selection of an alternative forum, (a) (i) any derivative action, suit or proceeding brought on behalf of the Corporation, (ii) any action, suit or proceeding asserting a claim of breach of a fiduciary duty owed by any current or former Director, officer or other employee or stockholder of the Corporation to the Corporation or the Corporation's stockholders, creditors or other constituents, (iii) any action, suit or proceeding asserting a claim arising pursuant to any provision of the DGCL, this Amended and Restated Certificate of Incorporation, the Bylaws or as to which the DGCL confers exclusive jurisdiction on the Court of Chancery of the State of Delaware (the "***Court of Chancery***"), or (iv) any action, suit or proceeding asserting a claim governed by the internal affairs doctrine, shall be exclusively brought in the Court of Chancery or, if such court does not have subject matter jurisdiction thereof, the federal district court of the District of Delaware or other state courts of the State of Delaware; and (b) the federal district courts of the United States of America (the "***Federal Courts***") shall be the exclusive forum for the resolution of any complaint asserting a cause of action arising under the Securities Act. If any provision or provisions of this Article XI shall be held to be invalid, illegal or unenforceable as applied to any person or entity or circumstance for any reason whatsoever, then, to the fullest extent permitted by law, the validity, legality and enforceability of such provisions in any other circumstance and of the remaining provisions of this Article XI (including, without limitation, each portion of any sentence of this Article XI containing any such provision held to be invalid, illegal or unenforceable that is not itself held to be invalid, illegal or unenforceable) and the application of such provision to other persons or entities and circumstances shall not in any way be affected or impaired thereby. If any action, the subject matter of which is within the scope of the first sentence of this Article XI, is filed in a court other than the Court of

Chancery or the Federal Courts, as applicable, (a "***Foreign Action***") in the name of any stockholder, such stockholder shall be deemed to have consented to (i) the personal jurisdiction of the Court of Chancery and the other state and federal courts in the State of Delaware or the Federal Courts, as applicable, in connection with any action brought in any such court to enforce the first sentence of this Article XI and (ii) having service of process made upon such stockholder in any such action by service upon such stockholder's counsel in the Foreign Action as agent for such stockholder. To the fullest extent permitted by law, any person or entity purchasing or otherwise acquiring or holding any interest in shares of capital stock of the Corporation shall be deemed to have notice of and consented to the provisions of this Article XI. The provisions of this Article XI shall not apply to suits brought to enforce any liability or duty created by the Exchange Act or any other claim for which the federal courts of the United States have exclusive jurisdiction.

ARTICLE XII.

Section 12.1 Definitions. As used in this Amended and Restated Certificate of Incorporation, the following terms shall have the following meaning:

(a) "***Affiliate***" means, with respect to any Person, any other Person who or which, directly or indirectly, controls, is controlled by, or is under common control with such specified Person;

(b) "***Cause***" means, with respect to Joshua Kushner and Mario Schlosser, (i) fraud or embezzlement by Joshua Kushner or Mario Schlosser, as the case may be, in connection with his provision of services to the Corporation (including, but not limited to, service as an employee), (ii) a willful act of material dishonesty by Joshua Kushner or Mario Schlosser, as the case may be, in connection with his provision of services to the Corporation (including, but not limited to, service as an employee) that results in or would reasonably be expected to result in material loss to the Corporation (iii) Joshua Kushner's or Mario Schlosser's, as the case may be, conviction of, or plea of guilty to, a felony that results in or would reasonably be expected to result in a material loss to the Corporation or (iv) any act or omission that would constitute "Cause" as defined in any employment or similar agreement by and between the Corporation, on the one hand, and Joshua Kushner or Mario Schlosser, as the case may be, on the other hand, which may exist from time to time.

(c) "***Change of Control Transaction***" means (i) a merger or consolidation of the Corporation into or with another corporation or entity (except one in which the holders of capital stock of the Corporation immediately prior to such merger or consolidation and/or the Affiliates of such holders collectively continue to hold at least a majority of the voting power of the capital stock of the surviving corporation) or (ii) the sale, transfer or license of all or substantially of the assets of the Corporation.

(d) "***Disability***" means, with respect to Joshua Kushner and Mario Schlosser, the permanent and total disability of Joshua Kushner or Mario Schlosser, as the case may be, such that Joshua Kushner or Mario Schlosser, as applicable, is unable to engage in any substantial gainful activity by reason of any medically determinable physical or mental impairment which can be expected to result in death within 12 months or which has lasted or can be expected to last for a continuous period of not less than 12 months as determined by a licensed medical practitioner

jointly selected by a majority of the Whole Board of Directors and, as applicable, Joshua Kushner or Mario Schlosser. If Joshua Kushner or Mario Schlosser, as the case may be, is incapable of selecting a licensed physician, then the spouse of Joshua Kushner or Mario Schlosser, as applicable, shall make the selection on behalf of Joshua Kushner or Mario Schlosser, as applicable, or in the absence or incapacity of such spouse, the adult children of Joshua Kushner or Mario Schlosser, as applicable, by majority vote, shall make the selection on behalf of Joshua Kushner or Mario Schlosser, as applicable, or in the absence such adult children or their inability to act by majority vote, a natural person then acting as the successor trustee of a revocable living trust which was created by Joshua Kushner or Mario Schlosser, as applicable, and which holds more shares of all classes of capital stock of the Corporation than any other revocable living trust created by Joshua Kushner or Mario Schlosser, as applicable, shall make the selection on behalf of Joshua Kushner or Mario Schlosser, as applicable, or in absence of any such successor trustee, the legal guardian or conservator of the estate of Joshua Kushner or Mario Schlosser, as applicable, shall make the selection on behalf of Joshua Kushner or Mario Schlosser, as applicable.

(e) "***Exchange Act***" means the U.S. Securities Exchange Act of 1934, as amended, and any applicable rules and regulations promulgated thereunder, and any successor to such statute, rules or regulations.

(f) "***Family Member***" means, in respect of any Person, the spouse, domestic partner, parents, grandparents, lineal descendants, siblings and lineal descendants of siblings of such Person (including adopted persons, former spouses or former domestic partners of such Person).

(g) "***Key Holder***" means each of Joshua Kushner, Mario Schlosser and/or Thrive.

(h) "***Permitted Ownership Group***" means, (i) with respect to any Key Holder that is an individual, each of the following Persons: (A) such Key Holder, (B) any Affiliate of such Key Holder, (C) a trust which is directly or indirectly controlled by such Key Holder and the income from which may be paid only to beneficiaries who are such Key Holder and his Family Members, (D) a corporation, partnership or limited liability company, which is directly or indirectly controlled by such Key Holder and the other equityholders of which (if any) are only such Key Holder and his Family Members, in the case of clauses (C) and (D), which is established for bona fide estate planning purposes of such individual, and (E) if such Key Holder is Joshua Kushner, a private foundation, organization or similar entity established by Joshua Kushner and/or one or more of his Family Members and controlled (directly or indirectly) by Joshua Kushner; and (ii) with respect to Thrive, each of the following Persons: (1) Thrive, (2) Joshua Kushner, (3) any Person in Joshua Kushner's Permitted Ownership Group and (4) any Affiliate of Thrive, but only so long as such Affiliate is directly or indirectly controlled by Joshua Kushner; provided, further, that, for the avoidance of doubt, no limited partner of Thrive (other than Joshua Kushner and any Person directly or indirectly controlled by Joshua Kushner) shall be included in Thrive's Permitted Ownership Group.

(i) "***Person***" means any individual, corporation, partnership, limited partnerships, limited liability company, unincorporated association, trusts or other entity.

(j) "***Securities Act***" means the U.S. Securities Act of 1933, as amended, and applicable rules and regulations promulgated thereunder, and any successor to such statute, rules or regulations.

(k) "***Thrive***" means Thrive Capital Partners II, L.P., Thrive Capital Partners III, L.P., Thrive Capital Partners V, L.P., Thrive Capital Partners VI Growth, L.P., Claremount TW, L.P., Claremount VI Associates, L.P. and Claremount V Associates, L.P.

(l) "***Thrive Series A Shares***" means the shares of Series A Common Stock held by Thrive as of immediately prior to the Effective Time.

(m) "***Transfer***" (and, with a correlative meaning, "***Transferring***") means any sale, transfer, assignment, redemption or other disposition of (whether directly or indirectly, whether with or without consideration and whether voluntarily or involuntarily or by operation of Law) (a) any interest (legal or beneficial) in any shares of capital of stock of the Corporation or (b) any equity or other interest (legal or beneficial) in any stockholder if substantially all of the assets of such stockholder consist solely of shares of capital stock of the Corporation. In addition, the entry into a binding agreement conveying voting control over any shares of capital stock (or over equity or other interest (legal or beneficial) in any stockholder if substantially all of the assets of such stockholder consist solely of shares of capital stock of the Corporation) shall constitute a "Transfer" of such stock for all purposes hereof, except in connection with (i) the grant of a proxy to officers or directors of the Corporation at the request of the Board of Directors of the Corporation in connection with actions to be taken at an annual or special meeting of stockholders or (ii) the entering into a support, voting, tender or similar agreement, arrangement or understanding (with or without granting a proxy) in connection with a Change of Control Transaction; *provided, however,* that such Change of Control Transaction was approved by a majority of the Whole Board of Directors. Notwithstanding the foregoing, in the event that Joshua Kushner or any Person in Joshua Kushner's Permitted Ownership Group enters into or consummates a transaction that would otherwise constitute a "Transfer" under the first sentence of this definition involving a transferee other than Joshua Kushner or any Person in Joshua Kushner's Permitted Ownership Group, and in connection with such transaction, such transferee conveys voting control, directly or indirectly, over the applicable shares of capital stock or equity or other interest back to Joshua Kushner or such transferring Person in Joshua Kushner's Permitted Ownership Group, then such transaction shall not be deemed a Transfer for purposes hereof until such time as Joshua Kushner or such transferring Person ceases to retain such voting control.

IN WITNESS WHEREOF, the Corporation has caused this Amended and Restated Certificate of Incorporation to be signed on this March [ ], 2021.

OSCAR HEALTH, INC.

By: _____

Name:

Title:

Exhibit 3.4

AMENDED AND RESTATED BYLAWS

OF

OSCAR HEALTH, INC.

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ARTICLE I.
CORPORATE OFFICES

Section 1.01 Registered Office. The address of the registered office of Oscar Health, Inc., a Delaware corporation (the "***Corporation***") in the State of Delaware, and the name of its registered agent at such address, shall be as set forth in the Amended and Restated Certificate of Incorporation of the Corporation (as the same may be further amended, restated, amended and restated or otherwise modified from time to time, the "***Certificate of Incorporation***").

Section 1.02 Other Offices. The Corporation may have additional offices at any place or places, within or without the State of Delaware, as the Corporation's Board of Directors (the "***Board of Directors***") may from time to time establish or as the business of the Corporation may require.

ARTICLE II.
MEETINGS OF STOCKHOLDERS

Section 2.01 Place of Meetings. Meetings of stockholders of the Corporation (the "***Stockholders***"), may be held at any place, within or without the State of Delaware, as may be designated by or in the manner determined by the Board of Directors. In the absence of such designation, meetings of Stockholders shall be held at the principal executive office of the Corporation. The Board of Directors may, in its sole discretion, determine that a meeting of Stockholders shall not be held at any place, but may instead be held solely by means of remote communication authorized by, and in accordance with, Section 211(a) of the General Corporation Law of the State of Delaware (the "***DGCL***").

Section 2.02 Annual Meetings. The annual meeting of Stockholders shall be held for the election of directors at such date and time as may be designated by or in the manner determined by resolution of the Board of Directors from time to time. Any other business as may be properly brought before the annual meeting may be transacted at the annual meeting. The Board of Directors may postpone, recess, reschedule or cancel any annual meeting of Stockholders previously scheduled by the Board of Directors.

Section 2.03 Special Meetings. Special meetings of Stockholders for any purpose or purposes may be called only by a chairperson or co-chairperson of the Board of Directors (a "***Chairperson***") or pursuant to a resolution adopted by a majority of the Whole Board of Directors then in office. For purposes of these Bylaws, the term "***Whole Board of Directors***" shall mean the total number of authorized directors whether or not there exist any vacancies in previously authorized directorships. Special meetings validly called in accordance with this Section 2.03 of these amended and restated bylaws (as the same may be further amended, restated, amended and restated or otherwise modified from time to time, these "***Bylaws***") may be held at such date and time as specified in the applicable notice. Notice of every special meeting shall state the purpose or purposes of the meeting, and the business transacted at any special meeting of Stockholders shall be limited to the purpose or purposes stated in the notice. The Board of Directors may postpone, recess, reschedule or cancel any special meeting of Stockholders previously scheduled by a Chairperson or the Board of Directors.

Section 2.04 Notice of Meetings. Whenever Stockholders are required or permitted to take any action at a meeting, a notice of the meeting shall be given that shall state the place, if any, date and hour of the meeting, the means of remote communications, if any, by which Stockholders and proxy holders may be deemed to be present in person and vote at such meeting, the record date for determining the Stockholders entitled to vote at the meeting (if such date is different from the record date for Stockholders entitled to notice of the meeting) and, in the case of a special meeting, the purpose or purposes for which the meeting is called. Unless otherwise required by law, the Certificate of Incorporation or these Bylaws, the notice of any meeting shall be given not less than ten (10) nor more than sixty (60) days before the date of the meeting to each Stockholder entitled to vote at the meeting as of the record date for determining the Stockholders entitled to notice of the meeting. If mailed, such notice shall be deemed to be given when deposited in the United States mail, postage prepaid, directed to the Stockholder at such Stockholder's address as it appears on the records of the Corporation.

Section 2.05 Adjournments. Any meeting of Stockholders, annual or special, may be adjourned from time to time by the chairperson of the meeting, whether or not there is a quorum (or, in the absence of a quorum, by the Stockholders in accordance with Section 2.06), to reconvene at the same or some other place, if any, and the same or some other time, and notice need not be given of any such adjourned meeting if the time and place, if any, thereof, and the means of remote communications, if any, by which Stockholders and proxy holders may be deemed to be present in person and vote at such adjourned meeting are announced at the meeting at which the adjournment is taken. At the adjourned meeting, the Corporation may transact any business which might have been transacted at the original meeting. If the adjournment is for more than thirty (30) days, a notice of the adjourned meeting shall be given to each Stockholder of record entitled to vote at the meeting. If after the adjournment a new record date for determination of Stockholders entitled to vote is fixed for the adjourned meeting, the Board of Directors shall fix a new record date for determining Stockholders entitled to notice of such adjourned meeting in accordance with Section 2.09(a) of these Bylaws, and shall give notice of the adjourned meeting to each Stockholder of record entitled to vote at such adjourned meeting as of the record date fixed for notice of such adjourned meeting. If mailed, such notice shall be deemed to be given when deposited in the United States mail, postage prepaid, directed to the Stockholder at such Stockholder's address as it appears on the records of the Corporation.

Section 2.06 Quorum. At any meeting of the Stockholders, the holders of a majority of the voting power of the outstanding shares of capital stock of the Corporation ("***Stock***") entitled to vote at the meeting, present in person or represented by proxy, shall constitute a quorum for all purposes, unless or except to the extent that the presence of a larger number may be required by law, the rules of any stock exchange upon which the Corporation's securities are listed, the Certificate of Incorporation or these Bylaws. In the absence of a quorum, then either (i) the chairperson of the meeting or (ii) if the Board of Directors so determines, the Stockholders by the affirmative vote of a majority of the voting power of the outstanding shares of Stock entitled to vote thereon, present in person or represented by proxy, shall have the power to adjourn the meeting from time to time in the manner provided in Section 2.05 of these Bylaws until a quorum is present or represented. Where a separate vote by a class or classes or series of Stock is required by law or the Certificate of Incorporation, the holders of a majority of voting power of the shares of such class or classes or series of Stock issued and outstanding and entitled to vote on such matter, present in person or represented by proxy, shall constitute a quorum entitled to take action with respect to the vote on such matter. A quorum, once established at a meeting, shall not be broken by the withdrawal of enough votes to leave less than a quorum.

Section 2.07 Organization. Meetings of Stockholders shall be presided over by a Chairperson or by such other officer or director of the Corporation as designated by the Board of Directors or a Chairperson, or in the absence of such person or designation, by a chairperson chosen at the meeting by the affirmative vote of a majority of the voting power of Stock present or represented at the meeting and entitled to vote at the meeting (provided there is a quorum). The Secretary shall act as secretary of the meeting, but in his or her absence the chairperson of the meeting may appoint any person to act as secretary of the meeting.

Section 2.08 Voting; Proxies. Each Stockholder entitled to vote at any meeting of Stockholders shall be entitled to the number of votes, if any, for each share of Stock held of record by such Stockholder which has voting power upon the matter in question that is set forth in the Certificate of Incorporation or, if such voting power is not set forth in the Certificate of Incorporation, one vote per share. Each Stockholder entitled to vote at a meeting of Stockholders or express consent to corporate action without a meeting (if permitted by the Certificate of Incorporation) may authorize another person or persons to act for such Stockholder by proxy, but no such proxy shall be voted or acted upon after three years from its date, unless the proxy provides for a longer period. A proxy may be authorized by an instrument in writing or by a transmission permitted by law and shall be filed in accordance with the procedure established for the meeting. A proxy shall be irrevocable if it states that it is irrevocable and if, and only as long as, it is coupled with an interest sufficient in law to support an irrevocable power. A Stockholder may revoke any proxy which is not irrevocable by attending the meeting and voting in person (including by means of remote communication, if applicable) or by delivering to the Secretary a revocation of the proxy or a new proxy bearing a later date. Voting at meetings of Stockholders need not be by written ballot. Unless otherwise provided in the Certificate of Incorporation, at all meetings of Stockholders for the election of directors at which a quorum is present a plurality of the votes cast shall be sufficient to elect directors. No holder of shares of Stock shall have the right to cumulate votes. All other elections and questions presented to the Stockholders at a meeting at which a quorum is present shall be decided by the affirmative vote of the holders of a majority of votes cast (excluding abstentions and broker non-votes) on such matter, unless a different or minimum vote is required by the Certificate of Incorporation, these Bylaws, the rules or regulations of any stock exchange applicable to the Corporation, or applicable law or pursuant to any regulation applicable to the Corporation or its securities in which case such different or minimum vote shall be the applicable vote required on the matter.

Section 2.09 Fixing Date for Determination of Stockholders of Record.

(a) In order that the Corporation may determine the Stockholders entitled to notice of any meeting of Stockholders or any adjournment thereof, the Board of Directors may fix a record date, which record date shall not precede the date upon which the resolution fixing the record date is adopted by the Board of Directors, and which record date shall, unless otherwise required by law, not be more than sixty (60) nor less than ten (10) days before the date of such meeting. If the Board of Directors so fixes a date, such date shall also be the record date for determining the Stockholders entitled to vote at such meeting unless the Board of Directors determines, at the time it fixes such record date, that a later date on or before the date of the meeting shall be the date for

making such determination. If no record date is fixed by the Board of Directors, the record date for determining Stockholders entitled to notice of and to vote at a meeting of Stockholders shall be at the close of business on the day next preceding the day on which notice is given, or, if notice is waived, at the close of business on the day next preceding the day on which the meeting is held. A determination of Stockholders of record entitled to notice of or to vote at a meeting of Stockholders shall apply to any adjournment of the meeting; *provided, however*, that the Board of Directors may fix a new record date for determination of Stockholders entitled to vote at the adjourned meeting, and in such case shall also fix as the record date for Stockholders entitled to notice of such adjourned meeting the same or an earlier date as that fixed for determination of Stockholders entitled to vote in accordance with the foregoing provisions of Section 2.09(a) at the adjourned meeting.

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

(c) Unless otherwise restricted by the Certificate of Incorporation, in order that the Corporation may determine the Stockholders entitled to consent to corporate action without a meeting, the Board of Directors may fix a record date, which record date shall not precede the date upon which the resolution fixing the record date is adopted by the Board of Directors, and which record date shall not be more than ten (10) days after the date upon which the resolution fixing the record date is adopted by the Board of Directors. If no record date for determining Stockholders entitled to consent to corporate action in writing without a meeting is fixed by the Board of Directors, (i) when no prior action of the Board of Directors is required by law or the Certificate of Incorporation, the record date for such purpose shall be the first date on which a signed written consent setting forth the action taken or proposed to be taken is delivered to the Corporation in accordance with applicable law and (ii) if prior action by the Board of Directors is required by law or the Certificate of Incorporation, the record date for such purpose shall be at the close of business on the day on which the Board of Directors adopts the resolution taking such prior action.

Section 2.10 List of Stockholders Entitled to Vote. The Corporation shall prepare, at least ten (10) days before every meeting of Stockholders, a complete list of the Stockholders entitled to vote at the meeting (*provided, however*, if the record date for determining the Stockholders entitled to vote is less than ten (10) days before the date of the meeting, the list shall reflect the Stockholders entitled to vote as of the tenth (10th) day before the meeting date), arranged in alphabetical order, and showing the address of each Stockholder and the number of shares registered in the name of each Stockholder. Such list shall be open to the examination of any Stockholder, for any purpose germane to the meeting at least ten (10) days prior to the meeting (i) on a reasonably accessible electronic network, *provided* that the information required to gain access to such list is provided with the notice of the meeting or (ii) during ordinary business hours at the principal place of business of the Corporation. If the meeting is to be held at a place, then a list of Stockholders entitled to vote at the meeting shall be produced and kept at the time and place

of the meeting during the whole time thereof and may be examined by any Stockholder who is present. If the meeting is to be held solely by means of remote communication, then the list shall also be open to the examination of any Stockholder during the whole time of the meeting on a reasonably accessible electronic network, and the information required to access such list shall be provided with the notice of the meeting. Except as otherwise provided by law, the "stock ledger" shall be the only evidence as to who are the Stockholders entitled to examine the list of Stockholders required by this Section 2.10 or to vote in person or by proxy at any meeting of Stockholders. For purposes of these Bylaws, the term "stock ledger" means one or more records administered by or on behalf of the Corporation in which the names of all of the Corporation's Stockholders of record, the address and number of shares registered in the name of each such Stockholder, and all issuances and transfers of stock of the Corporation are recorded.

Section 2.11 Inspectors of Election. The Corporation may, and shall if required by law, in advance of any meeting of Stockholders, appoint one or more inspectors of election, who may be employees of the Corporation, to act at the meeting or any adjournment thereof and to make a written report thereof. The Corporation may designate one or more persons as alternate inspectors to replace any inspector who fails to act. In the event that no inspector so appointed or designated is able to act at a meeting of Stockholders, the person presiding at the meeting may, and to the extent required by law, shall appoint one or more inspectors to act at the meeting. Each inspector, before entering upon the discharge of his or her duties, shall take and sign an oath to execute faithfully the duties of inspector with strict impartiality and according to the best of his or her ability. Any report or certificate made by the inspectors of election is prima facie evidence of the facts stated therein. The inspector or inspectors so appointed or designated shall (i) ascertain the number of shares of Stock outstanding and the voting power of each such share, (ii) determine the shares of Stock represented at the meeting and the validity of proxies and ballots, (iii) count all votes and ballots, (iv) determine and retain for a reasonable period a record of the disposition of any challenges made to any determination by the inspectors, and (v) certify their determination of the number of shares of Stock represented at the meeting and such inspectors' count of all votes and ballots. Such certification and report shall specify such other information as may be required by law. In determining the validity and counting of proxies and ballots cast at any meeting of Stockholders, the inspectors may consider such information as is permitted by applicable law. No person who is a candidate for an office at an election may serve as an inspector at such election.

Section 2.12 Conduct of Meetings. The date and time of the opening and the closing of the polls for each matter upon which the Stockholders will vote at a meeting shall be announced at the meeting by the person presiding over the meeting designated in accordance with Section 2.07 of these Bylaws. After the polls close, no ballots, proxies or votes or any revocations or changes thereto may be accepted. The Board of Directors may adopt by resolution such rules and regulations for the conduct of the meeting of Stockholders as it shall deem appropriate. Except to the extent inconsistent with such rules and regulations as adopted by the Board of Directors, the person presiding over any meeting of Stockholders shall have the right and authority to convene and (for any or no reason) to recess and/or adjourn the meeting, to prescribe such rules, regulations and procedures and to do all such acts as, in the judgment of such presiding person, are appropriate for the proper conduct of the meeting. Such rules, regulations or procedures, whether adopted by the Board of Directors or prescribed by the presiding person of the meeting, may include, without limitation, the following: (i) the establishment of an agenda or order of business for the meeting; (ii) rules and procedures for maintaining order at the meeting and the safety of those present; (iii)

limitations on attendance at or participation in the meeting to Stockholders entitled to vote at the meeting, their duly authorized and constituted proxies or such other persons as the presiding person of the meeting shall determine; (iv) restrictions on entry to the meeting after the time fixed for the commencement thereof; and (v) limitations on the time allotted to questions or comments by participants. The presiding person at any meeting of Stockholders, in addition to making any other determinations that may be appropriate to the conduct of the meeting, shall, if the facts warrant, determine and declare to the meeting that a matter or business was not properly brought before the meeting and if such presiding person should so determine, such presiding person shall so declare to the meeting and any such matter or business not properly brought before the meeting shall not be transacted or considered. Unless and to the extent determined by the Board of Directors or the person presiding over the meeting, meetings of Stockholders shall not be required to be held in accordance with the rules of parliamentary procedure.

Section 2.13 Advance Notice Procedures for Business Brought before a Meeting. This Section 2.13 shall apply to any business that may be brought before an annual meeting of Stockholders other than nominations for election to the Board of Directors at such a meeting, which shall be governed by Section 2.14 of these Bylaws. Stockholders seeking to nominate Persons for election to the Board of Directors must comply with Section 2.14 of these Bylaws, and this Section 2.13 shall not be applicable to nominations for election to the Board of Directors except as expressly provided in Section 2.14 of these Bylaws.

(a) At an annual meeting of the Stockholders, only such business shall be conducted as shall have been properly brought before the meeting. To be properly brought before an annual meeting, business must be (a) specified in a notice of meeting (or any supplement thereto) given by or at the direction of the Board of Directors or a duly authorized committee thereof, (b) if not specified in a notice of meeting, otherwise brought before the meeting by the Board of Directors or the chairperson of the meeting, or (c) otherwise properly brought before the meeting by a Stockholder present in person who (A)(1) was a Stockholder of record of the Corporation both at the time of giving the notice provided for in this Section 2.13 and at the time of the meeting, (2) is entitled to vote at the meeting and (3) has complied with this Section 2.13 or (B) properly made such proposal in accordance with Rule 14a-8 under the Securities Exchange Act of 1934, as amended, and the rules and regulations thereunder (as so amended and inclusive of such rules and regulations, the "***Exchange Act***"), which proposal has been included in the proxy statement for the annual meeting. The foregoing clause (c) shall be the exclusive means for a Stockholder to propose business to be brought before an annual meeting of the Stockholders. The only matters that may be brought before a special meeting are the matters specified in the Corporation's notice of meeting given by or at the direction of the Person calling the meeting pursuant to Section 2.03 of these Bylaws. For purposes of these Bylaws, "***Person***" shall mean any individual, general partnership, limited partnership, limited liability company, corporation, trust, business trust, joint stock company, joint venture, unincorporated association, cooperative or association or any other legal entity or organization of whatever nature, and shall include any successor (by merger or otherwise) of such entity. For purposes of this Section 2.13 and Section 2.14 of these Bylaws, "***present in person***" shall mean that the Stockholder proposing that the business be brought before the meeting or, if the proposing Stockholder is not an individual, a qualified representative of such proposing Stockholder, appear at such annual meeting, and a "qualified representative" of such proposing Stockholder shall be, if such proposing Stockholder is (x) a general or limited partnership, any general partner or Person who functions as a general partner of the general or

limited partnership or who controls the general or limited partnership, (y) a corporation or a limited liability company, any officer or Person who functions as an officer of the corporation or limited liability company or any officer, director, general partner or Person who functions as an officer, director or general partner of any entity ultimately in control of the corporation or limited liability company or (z) a trust, any trustee of such trust.

(b) Without qualification, for business to be properly brought before an annual meeting by a Stockholder, the Stockholder must (a) provide Timely Notice (as defined below) thereof in writing and in proper form to the Secretary of the Corporation and (b) provide any updates or supplements to such notice at the times and in the forms required by this Section 2.13. To be timely, a Stockholder's notice must be delivered to, or mailed and received at, the principal executive offices of the Corporation not less than ninety (90) days nor more than one hundred twenty (120) days prior to the one-year anniversary of the preceding year's annual meeting (in the case of the first annual meeting of Stockholders following the closing of the Corporation's initial underwritten public offering of common stock, the date of the preceding year's annual meeting shall be deemed to be June 4, 2021); *provided, however*, that if the date of the annual meeting is more than thirty (30) days before or more than sixty (60) days after such anniversary date, notice by the Stockholder to be timely must be so delivered, or mailed and received, not later than the ninetieth (90th) day prior to such annual meeting or, if later, the tenth (10th) day following the day on which public disclosure (as defined in Section 2.13(h)) of the date of such annual meeting was first made (such notice within such time periods, "***Timely Notice***"). In no event shall any adjournment, recess or postponement of an annual meeting or the announcement thereof commence a new time period for the giving of Timely Notice as described above.

(c) To be in proper form for purposes of this Section 2.13, a Stockholder's notice to the Secretary shall set forth:

(i) As to each Proposing Person (as defined below), (A) the name and address of such Proposing Person (including, if applicable, the name and address that appear on the Corporation's books and records); and (B) the number of shares of each class or series of Stock that are, directly or indirectly, owned of record or beneficially owned (within the meaning of Rule 13d-3 under the Exchange Act) by such Proposing Person, except that such Proposing Person shall in all events be deemed to beneficially own any shares of any class or series of Stock as to which such Proposing Person has a right to acquire beneficial ownership at any time in the future (the disclosures to be made pursuant to the foregoing clauses (A) and (B) are referred to as "***Stockholder Information***");

(ii) As to each Proposing Person, (A) the full notional amount of any securities that, directly or indirectly, underlie any "derivative security" (as such term is defined in Rule 16a-1(c) under the Exchange Act) that constitutes a "call equivalent position" (as such term is defined in Rule 16a-1(b) under the Exchange Act) ("***Synthetic Equity Position***") and that is, directly or indirectly, held or maintained by such Proposing Person with respect to any shares of any class or series of Stock; *provided* that, for the purposes of the definition of "Synthetic Equity Position," the term "derivative security" shall also include any security or instrument that would not otherwise constitute a "derivative security" as a result of any feature that would make any conversion, exercise or similar right or privilege of such security or instrument becoming determinable only at some future date or upon the

happening of a future occurrence, in which case the determination of the amount of securities into which such security or instrument would be convertible or exercisable shall be made assuming that such security or instrument is immediately convertible or exercisable at the time of such determination; and, *provided*, *further*, that any Proposing Person satisfying the requirements of Rule 13d-1(b)(1) under the Exchange Act (other than a Proposing Person that so satisfies Rule 13d-1(b)(1) under the Exchange Act solely by reason of Rule 13d-1(b)(1)(ii)(E)) shall not be deemed to hold or maintain the notional amount of any securities that underlie a Synthetic Equity Position held by such Proposing Person as a hedge with respect to a bona fide derivatives trade or position of such Proposing Person arising in the ordinary course of such Proposing Person's business as a derivatives dealer, (B) any rights to dividends on the shares of any class or series of Stock owned beneficially by such Proposing Person that are separated or separable from the underlying shares of the Corporation, (C) any material pending or threatened legal proceeding in which such Proposing Person is a party or material participant involving the Corporation or any of its officers or directors, or any affiliate of the Corporation, (D) any other material relationship between such Proposing Person, on the one hand, and the Corporation or any affiliate of the Corporation, on the other hand, (E) any direct or indirect material interest in any material contract or agreement of such Proposing Person with the Corporation or any affiliate of the Corporation (including, in any such case, any employment agreement, collective bargaining agreement or consulting agreement), (F) a representation that such Proposing Person intends or is part of a group which intends to deliver a proxy statement or form of proxy to holders of at least the percentage of the Corporation's outstanding capital stock required to approve or adopt the proposal or otherwise solicit proxies from Stockholders in support of such proposal and (G) any other information relating to such Proposing Person that would be required to be disclosed in a proxy statement or other filing required to be made in connection with solicitations of proxies or consents by such Proposing Person in support of the business proposed to be brought before the meeting pursuant to Section 14(a) of the Exchange Act (the disclosures to be made pursuant to the foregoing clauses (A) through (G) are referred to as "***Disclosable Interests***"); *provided*, *however*, that Disclosable Interests shall not include any such disclosures with respect to the ordinary course business activities of any broker, dealer, commercial bank, trust company or other nominee who is a Proposing Person solely as a result of being the stockholder directed to prepare and submit the notice required by these Bylaws on behalf of a beneficial owner; and

(iii) As to each item of business that the Stockholder proposes to bring before the annual meeting, (A) a brief description of the business desired to be brought before the annual meeting, the reasons for conducting such business at the annual meeting and any material interest in such business of each Proposing Person, (B) the text of the proposal or business (including the text of any resolutions proposed for consideration and the text of any proposed amendment to these Bylaws), (C) a reasonably detailed description of all agreements, arrangements and understandings (x) between or among any of the Proposing Persons or (y) between or among any Proposing Person and any other Person or entity (including their names) in connection with the proposal of such business by such stockholder and (D) any other information relating to such item of business that would be required to be disclosed in a proxy statement or other filing required to be made in connection with solicitations of proxies in support of the business proposed to be brought

before the meeting pursuant to Section 14(a) of the Exchange Act; *provided*, *however*, that the disclosures required by this Section 2.13(c) shall not include any disclosures with respect to any broker, dealer, commercial bank, trust company or other nominee who is a Proposing Person solely as a result of being the Stockholder directed to prepare and submit the notice required by these Bylaws on behalf of a beneficial owner.

(d) For purposes of this Section 2.13, the term "***Proposing Person***" shall mean (a) the Stockholder providing the notice of business proposed to be brought before an annual meeting, (b) the beneficial owner or beneficial owners, if different, on whose behalf the notice of the business proposed to be brought before the annual meeting is made, and (c) any participant (as defined in paragraphs (a)(ii)-(vi) of Instruction 3 to Item 4 of Schedule 14A) with such Stockholder in such solicitation.

(e) A Proposing Person shall update and supplement its notice to the Corporation of its intent to propose business at an annual meeting, if necessary, so that the information provided or required to be provided in such notice pursuant to this Section 2.13 shall be true and correct as of the record date for Stockholders entitled to vote at the meeting and as of the date that is ten (10) business days prior to the meeting or any adjournment or postponement thereof, and such update and supplement shall be delivered to, or mailed and received by, the Secretary at the principal executive offices of the Corporation not later than five (5) business days after the record date for Stockholders entitled to vote at the meeting (in the case of the update and supplement required to be made as of such record date), and not later than eight (8) business days prior to the date for the meeting or, if practicable, any adjournment or postponement thereof (and, if not practicable, on the first practicable date prior to the date to which the meeting has been adjourned or postponed) (in the case of the update and supplement required to be made as of ten (10) business days prior to the meeting or any adjournment or postponement thereof). For the avoidance of doubt, the obligation to update and supplement as set forth in this paragraph or any other Section of these Bylaws shall not limit the Corporation's rights with respect to any deficiencies in any notice provided by a Stockholder, extend any applicable deadlines hereunder or enable or be deemed to permit a Stockholder who has previously submitted notice hereunder to amend or update any proposal or to submit any new proposal, including by changing or adding matters, business or resolutions proposed to be brought before a meeting of the Stockholders.

(f) Notwithstanding anything in these Bylaws to the contrary, no business shall be conducted at an annual meeting that is not properly brought before the meeting in accordance with this Section 2.13. The presiding officer of the meeting shall, if the facts warrant, determine that the business was not properly brought before the meeting in accordance with this Section 2.13, and if he or she should so determine, he or she shall so declare to the meeting and any such business not properly brought before the meeting shall not be transacted.

(g) In addition to the requirements of this Section 2.13 with respect to any business proposed to be brought before an annual meeting, each Proposing Person shall comply with all applicable requirements of the Exchange Act with respect to any such business. Nothing in this Section 2.13 shall be deemed to affect the rights of Stockholders to request inclusion of proposals in the Corporation's proxy statement pursuant to Rule 14a-8 under the Exchange Act.

(h) For purposes of these Bylaws, "public disclosure" shall mean disclosure in a press release reported by a national news service or in a document publicly filed by the Corporation with the Securities and Exchange Commission pursuant to Sections 13, 14 or 15(d) of the Exchange Act.

Section 2.14 Advance Notice Procedures for Nominations of Directors.

(a) Nominations of any person for election to the Board of Directors at an annual meeting or at a special meeting (but only if the election of directors is a matter specified in the notice of meeting given by or at the direction of the person calling such special meeting) may be made at such meeting only (a) by or at the direction of the Board of Directors, including by any committee authorized to do so by the Board of Directors or these Bylaws, or (b) by a Stockholder present in person (as defined in Section 2.13) (1) who was a Stockholder of record of the Corporation both at the time of giving the notice provided for in this Section 2.14 and at the time of the meeting, (2) is entitled to vote at the meeting and (3) has complied with this Section 2.14 as to such notice and nomination. The foregoing clause (b) shall be the exclusive means for a Stockholder to make any nomination of a person or persons for election to the Board of Directors at any annual meeting or special meeting of Stockholders.

(b)

(i) Without qualification, for a Stockholder to make any nomination of a person or persons for election to the Board of Directors at an annual meeting, the Stockholder must (a) provide Timely Notice (as defined in Section 2.13(b) of these Bylaws) thereof in writing and in proper form to the Secretary at the principal executive offices of the Corporation, (b) provide the information, agreements and questionnaires with respect to such Stockholder and its candidate for nomination as required by this Section 2.14, and (c) provide any updates or supplements to such notice at the times and in the forms required by this Section 2.14.

(ii) Without qualification, if the election of directors is a matter specified in the notice of meeting given by or at the direction of the person calling a special meeting, then for a Stockholder to make any nomination of a person or persons for election to the Board of Directors at a special meeting, the Stockholder must (a) provide timely notice thereof in writing and in proper form to the Secretary at the principal executive offices of the Corporation, (b) provide the information, agreements and questionnaires with respect to such Stockholder and its candidate for nomination required by this Section 2.14, and (c) provide any updates or supplements to such notice at the times and in the forms required by this Section 2.14. To be timely for purposes of this Section 2.14(b)(ii), a Stockholder's notice for nominations to be made at a special meeting must be delivered to, or mailed to and received by the Secretary of the Corporation not earlier than the one hundred twentieth (120th) day prior to such special meeting and not later than the ninetieth (90th) day prior to such special meeting or, if later, the tenth (10th) day following the day on which public disclosure (as defined in Section 2.13(h)) of the date of such special meeting was first made.

(iii) In no event shall any adjournment, recess or postponement of an annual meeting or special meeting or the announcement thereof commence a new time period for the giving of a Stockholder's notice as described above.

(iv) In no event may a Nominating Person (as defined below) provide notice under this Section 2.14 or otherwise with respect to a greater number of director candidates than are subject to election by Stockholders at the applicable meeting. If the Corporation shall, subsequent to such notice, increase the number of directors subject to election at the meeting, such notice as to any additional nominees shall be due on the later of (i) the conclusion of the time period for Timely Notice (with respect to an annual meeting), (ii) the date set forth in Section 2.14(b)(ii) (with respect to a special meeting) or (iii) the tenth (10th) day following the date of public disclosure (as defined in Section 1.23(h)) of such increase.

(c) To be in proper form for purposes of this Section 2.14, a Stockholder's notice to the Secretary shall set forth:

(i) As to each Nominating Person, the Stockholder Information (as defined in Section 2.13(c)(i) of these Bylaws) except that for purposes of this Section 2.14, the term "Nominating Person" shall be substituted for the term "Proposing Person" in all places it appears in Section 2.13(c)(i);

(ii) As to each Nominating Person, any Disclosable Interests (as defined in Section 2.13(c)(ii), except that for purposes of this Section 2.14 the term "Nominating Person" shall be substituted for the term "Proposing Person" in all places it appears in Section 2.13(c)(ii) and the disclosure with respect to the business to be brought before the meeting in Section 2.13(c)(iii) shall be made with respect to nomination of each Person for election as a director at the meeting); and

(iii) As to each candidate whom a Nominating Person proposes to nominate for election as a director, (A) all information with respect to such candidate for nomination that would be required to be set forth in a Stockholder's notice pursuant to this Section 2.14 if such candidate for nomination were a Nominating Person, (B) all information relating to such candidate for nomination that is required to be disclosed in a proxy statement or other filings required to be made in connection with solicitations of proxies for election of directors in a contested election pursuant to Section 14(a) under the Exchange Act (including such candidate's written consent to being named in the Corporation's proxy statement as a nominee of the Nominating Person and to serving as a director if elected), (C) a description of any direct or indirect material interest in any material contract or agreement between or among any Nominating Person, on the one hand, and each candidate for nomination or any other participants in such solicitation, on the other hand, including, without limitation, all information that would be required to be disclosed pursuant to Item 404 under Regulation S-K if such Nominating Person were the "registrant" for purposes of such rule and the candidate for nomination were a director or executive officer of such registrant (the disclosures to be made pursuant to the foregoing clauses (A) through (C) are referred to as "***Nominee Information***"), and (D) a completed and signed questionnaire, representation and agreement as provided in Section 2.14(f).

(d) For purposes of this Section 2.14, the term "***Nominating Person***" shall mean (a) the Stockholder providing the notice of the nomination proposed to be made at the meeting, (b) the beneficial owner or beneficial owners, if different, on whose behalf the notice of the nomination proposed to be made at the meeting is made and (c) any other participant in such solicitation.

(e) A Stockholder providing notice of any nomination proposed to be made at a meeting shall further update and supplement such notice, if necessary, so that the information provided or required to be provided in such notice pursuant to this Section 2.14 shall be true and correct as of the record date for Stockholders entitled to vote at the meeting and as of the date that is ten (10) business days prior to the meeting or any adjournment or postponement thereof, and such update and supplement shall be delivered to, or mailed and received by, the Secretary at the principal executive offices of the Corporation not later than five (5) business days after the record date for Stockholders entitled to vote at the meeting (in the case of the update and supplement required to be made as of such record date), and not later than eight (8) business days prior to the date for the meeting or, if practicable, any adjournment or postponement thereof (and, if not practicable, on the first practicable date prior to the date to which the meeting has been adjourned or postponed) (in the case of the update and supplement required to be made as of ten (10) business days prior to the meeting or any adjournment or postponement thereof). For the avoidance of doubt, the obligation to update and supplement as set forth in this paragraph or any other Section of these Bylaws shall not limit the Corporation's rights with respect to any deficiencies in any notice provided by a Stockholder, extend any applicable deadlines hereunder or enable or be deemed to permit a Stockholder who has previously submitted notice hereunder to amend or update any nomination or to submit any new nomination.

(f) To be eligible to be a candidate for election as a director of the Corporation at an annual or special meeting, a candidate must be nominated in the manner prescribed in this Section 2.14 and the candidate for nomination, whether nominated by the Board of Directors or by a Stockholder of record, must have previously delivered (in accordance with the time period prescribed for delivery in a notice to such candidate given by or on behalf of the Board of Directors), to the Secretary at the principal executive offices of the Corporation, (i) a completed written questionnaire (in the form provided by the Corporation) with respect to the background, qualifications, stock ownership and independence of such candidate for nomination and (ii) a written representation and agreement (in the form provided by the Corporation upon written request therefor) that such candidate for nomination (A) is not, and will not become a party to, any agreement, arrangement or understanding with any Person or entity other than the Corporation with respect to any direct or indirect compensation or reimbursement for service as a director of the Corporation that has not been disclosed in such written questionnaire, (B) has not given and will not (1) give any commitment or assurance to, any person or entity as to how such proposed nominee, if elected as a director of the Corporation, will act or vote on any issue or question (a "***Voting Commitment***") or (2) enter into any Voting Commitment that could limit or interfere with such proposed nominee's ability to comply, if elected as a director of the Corporation, with such proposed nominee's fiduciary duties under applicable law and (C) if elected as a director of the Corporation, will comply with all applicable corporate governance, conflict of interest, confidentiality, stock ownership and trading and other policies and guidelines of the Corporation applicable to all directors and in effect during such Person's term in office as a director (and, if requested by any candidate for nomination, the Secretary of the Corporation shall provide to such candidate for nomination all such policies and guidelines then in effect).

(g) The Board of Directors may also require any proposed candidate for nomination as a Director to furnish such other information as may reasonably be requested by the Board of Directors in writing prior to the meeting of Stockholders at which such candidate's nomination is to be acted upon in order for the Board of Directors to determine the eligibility of such candidate for nomination to be an independent director of the Corporation.

(h) A candidate for nomination as a director shall further update and supplement the materials delivered pursuant to this Section 2.14, if necessary, so that the information provided or required to be provided pursuant to this Section 2.14 shall be true and correct as of the record date for Stockholders entitled to vote at the meeting and as of the date that is ten (10) business days prior to the meeting or any adjournment or postponement thereof, and such update and supplement shall be delivered to, or mailed and received by, the Secretary at the principal executive offices of the Corporation (or any other office specified by the Corporation in any public announcement) (A) not later than five (5) business days after the record date for Stockholders entitled to vote at the meeting (in the case of the update and supplement required to be made as of such record date), and (B) not later than eight (8) business days prior to the date for the meeting or, if practicable, any adjournment or postponement thereof (and, if not practicable, on the first practicable date prior to the date to which the meeting has been adjourned or postponed) (in the case of the update and supplement required to be made as of ten (10) business days prior to the meeting or any adjournment or postponement thereof). For the avoidance of doubt, the obligation to update and supplement as set forth in this paragraph or any other Section of these Bylaws shall not limit the Corporation's rights with respect to any deficiencies in any notice provided by a stockholder, extend any applicable deadlines hereunder or enable or be deemed to permit a stockholder who has previously submitted notice hereunder to amend or update any nomination or to submit any new nomination.

(i) In addition to the requirements of this Section 2.14 with respect to any nomination proposed to be made at a meeting, each Proposing Person shall comply with all applicable requirements of the Exchange Act with respect to any such nominations.

(j) No candidate proposed by a Nominating Person shall be eligible for nomination as a director of the Corporation unless such candidate for nomination and the Nominating Person seeking to place such candidate's name in nomination has complied with this Section 2.14, as applicable. The presiding officer at the meeting shall, if the facts warrant, determine that a nomination was not properly made in accordance with this Section 2.14, and if he or she should so determine, he or she shall so declare such determination to the meeting, the defective nomination shall be disregarded and any ballots cast for the candidate in question (but in the case of any form of ballot listing other qualified nominees, only the ballots case for the nominee in question) shall be void and of no force or effect.

(k) Notwithstanding anything in these Bylaws to the contrary, no candidate proposed by a Nominating Person for nomination at an annual or special meeting shall be eligible to be seated as a director of the Corporation unless nominated and elected in accordance with this Section 2.14.

ARTICLE III.
BOARD OF DIRECTORS

Section 3.01 Number; Tenure; Qualifications. Subject to the Certificate of Incorporation and the rights of holders of any series of Preferred Stock to elect directors, the total number of directors constituting the entire Board of Directors shall be fixed from time to time exclusively by resolution adopted by a majority of the Whole Board of Directors. Each director shall hold office until his or her death, resignation, disqualification or removal, or as otherwise set forth in the Certificate of Incorporation. Directors need not be Stockholders to be qualified for election or service as a director of the Corporation.

Section 3.02 Election; Resignation; Removal; Vacancies. Except as otherwise provided in the Certificate of Incorporation or these Bylaws, directors shall be elected at the annual meeting of Stockholders by such Stockholders that have the right to vote on such election. Any director may resign at any time upon written or electronic notice to the Corporation. Such resignation shall be effective upon delivery unless otherwise specified. Directors of the Corporation may be removed only as expressly provided in the Certificate of Incorporation. Newly created directorships resulting from any increase in the authorized number of directors or any vacancies on the Board of Directors resulting from the death, resignation, disqualification, removal from office or other cause shall be filled as set forth in the Certificate of Incorporation. Any director so chosen shall hold office until his or her successor shall be elected and qualified.

Section 3.03 Regular Meetings. Regular meetings of the Board of Directors may be held at such places, if any, within or without the State of Delaware, and at such times as the Board of Directors may from time to time determine. A notice of regular meetings shall not be required.

Section 3.04 Special Meetings. Special meetings of the Board of Directors may be called by a Chairperson or a majority of the directors then in office and shall be held at such time, date and place, if any, within or without the State of Delaware as he or she or they shall fix. Notice to directors of the date, place and time of any special meeting of the Board of Directors shall be given to each director by the Secretary or by the officer or one of the directors calling the meeting. Notice may be given in person, by United States first-class mail, or by e-mail, telephone, telecopier, facsimile or other means of electronic transmission. If the notice is delivered in person, by e-mail, telephone, telecopier, facsimile or other means of electronic transmission, it shall be delivered or sent at least twenty-four (24) hours before the time of holding of the meeting. If the notice is sent by mail, it shall be deposited in the United States mail at least four (4) days before the time of the holding of the meeting.

Section 3.05 Telephonic Meetings Permitted. Members of the Board of Directors may participate in any meetings of the Board of Directors thereof by means of conference telephone or other communications equipment by means of which all persons participating in the meeting can hear each other, and participation in a meeting pursuant to this Section 3.05 shall constitute presence in person at such meeting.

Section 3.06 Quorum; Vote Required for Action. At all meetings of the Board of Directors a majority of the Whole Board of Directors shall constitute a quorum for the transaction of business; *provided* that, solely for the purposes of filling vacancies pursuant to Section 3.02 of these Bylaws, a meeting of the Board of Directors may be held if a majority of the directors then in office participate in such meeting. The affirmative vote of a majority of the directors present at any meeting of the Board of Directors at which a quorum is present shall be the act of the Board of Directors, except as may be otherwise specifically required by applicable law, the Certificate of Incorporation or these Bylaws.

Section 3.07 Organization. Meetings of the Board of Directors shall be presided over by at least one Chairperson, or in his, her or their absence by the person whom a Chairperson shall designate, or in the absence of the foregoing persons by a Chairperson chosen at the meeting by the affirmative vote of a majority of the directors present at the meeting. The Secretary shall act as secretary of the meeting, but in his or her absence the Chairperson of the meeting may appoint any person to act as secretary of the meeting.

Section 3.08 Action by Unanimous Consent of Directors. Unless otherwise restricted by the Certificate of Incorporation or these Bylaws, any action required or permitted to be taken at any meeting of the Board of Directors, or of any committee thereof, may be taken without a meeting if all members of the Board of Directors or such committee, as the case may be, consent thereto in writing or by electronic transmission. Thereafter, the writing or writings or electronic transmissions shall be filed with the minutes of proceedings of the Board of Directors or such committee in accordance with applicable law.

Section 3.09 Compensation of Directors. Unless otherwise restricted by the Certificate of Incorporation or these Bylaws, the Board of Directors shall have the authority to fix the compensation of directors. The directors may be paid their expenses, if any, of attendance at each meeting of the Board of Directors and may be paid a fixed sum for attendance at each meeting of the Board of Directors or a stated salary or other compensation as a director. No such payment shall preclude any director from serving the Corporation in any other capacity and receiving compensation therefor. Members of special or standing committees may be allowed compensation for attending committee meetings. Any director of the Corporation may decline any or all such compensation payable to such director in his or her discretion.

Section 3.10 Chairpersons. The Board of Directors may appoint from its members a Chairperson or Chairpersons of the Board of Directors. The Board of Directors may, in its sole discretion, from time to time appoint one or more vice chairpersons (each, a "***Vice Chairperson***") each of whom as such shall report directly to the Chairperson or Chairpersons, as applicable.

ARTICLE IV.
COMMITTEES

Section 4.01 Committees. With the affirmative vote of a majority of the Whole Board of Directors, the Board of Directors may designate one or more committees, each committee to consist of one or more of the directors of the Corporation. The Board of Directors may designate one or more directors as alternate members of any committee, who may replace any absent or disqualified member at any meeting of such committee. In the absence or disqualification of a

member of any committee, the member or members thereof present at any meeting and not disqualified from voting, whether or not he, she or they constitute a quorum, may unanimously appoint another member of the Board of Directors to act at the meeting in place of any such absent or disqualified member. Any such committee, to the extent permitted by law and to the extent provided in the resolution of the Board of Directors, shall have and may exercise all the powers and authority of the Board of Directors in the management of the business and affairs of the Corporation, and may authorize the seal of the Corporation to be affixed to all papers which may require it. Except as otherwise provided in the Certificate of Incorporation, these Bylaws, or the resolution of the Board of Directors designating the committee, a committee may create one or more subcommittees, each subcommittee to consist of one or more members of the committee, and delegate to a subcommittee any or all of the powers and authority of the committee. Except as otherwise provided in the Certificate of Incorporation, these Bylaws, or the resolution of the Board of Directors designating the committee (or resolution of the committee designating the subcommittee, if applicable), a majority of the directors then serving on a committee or subcommittee shall constitute a quorum for the transaction of business, and the vote of a majority of the members of the committee or subcommittee present at a meeting at which a quorum is present shall be the act of the committee or subcommittee. Special meetings of any committee of the Board of Directors may be held at any time or place, if any, within or without the State of Delaware whenever called by the Chairperson of such committee or a majority of the members of such committee.

Section 4.02 Committee Minutes. Each committee shall keep regular minutes of its meetings and report the same to the Board of Directors when required.

Section 4.03 Committee Rules. Unless the Board of Directors otherwise provides, each committee designated by the Board of Directors may make, alter and repeal rules for the conduct of its business. In the absence of such rules each committee shall conduct its business in the same manner as the Board of Directors conducts its business pursuant to Article III of these Bylaws.

ARTICLE V.
OFFICERS

Section 5.01 Officers. The officers of the Corporation shall be a Chief Executive Officer and a Secretary. The Corporation may also have, at the discretion of the Board of Directors, a Chairperson or Chairpersons of the Board of Directors, a Vice Chairperson of the Board of Directors, a President, a Chief Financial Officer, a Treasurer, one (1) or more Assistant Secretaries, one (1) or more Assistant Treasurers, and any such other officers as may be appointed in accordance with the provisions of these Bylaws. Each officer of the Corporation shall hold office for such term as may be prescribed by the Board of Directors and until his or her successor is duly elected and qualified or until his or her earlier death, resignation or removal. No officer need be a stockholder or director of the Corporation.

Section 5.02 Appointment of Officers. The Board of Directors shall appoint the officers of the Corporation, except such officers as may be appointed in accordance with the provisions of Section 5.03 of these Bylaws.

Section 5.03 Subordinate Officer. The Board of Directors may appoint, or empower the Chief Executive Officer or, in the absence of a Chief Executive Officer, the President, to appoint, such other officers and agents as the business of the Corporation may require. Each of such officers and agents shall hold office for such period, have such authority, and perform such duties as are provided in these Bylaws or as the Board of Directors may from time to time determine, subject in each case to the control of the Board of Directors.

Section 5.04 Removal and Resignation of Officers. Any officer may be removed, either with or without cause, by an affirmative vote of the Board of Directors at any regular or special meeting of the Board of Directors or, except in the case of an officer chosen by the Board of Directors, by any officer upon whom such power of removal may be conferred by the Board of Directors. Any officer may resign at any time by giving notice in writing or by electronic transmission to the Corporation. Any resignation shall take effect at the date of the receipt of that notice or at any later time specified in that notice. Unless otherwise specified in the notice of resignation, the acceptance of the resignation shall not be necessary to make it effective. If a resignation is made effective at a later date and the Corporation accepts the future effective date, the Board of Directors may fill the pending vacancy before the effective date if the Board of Directors provides that the successor shall not take office until the effective date. Any resignation is without prejudice to the rights, if any, of the Corporation under any contract to which the officer is a party.

Section 5.05 Vacancies in Offices. Any vacancy occurring in any office of the Corporation shall be filled by the Board of Directors or as provided in Section 5.03.

Section 5.06 Chief Executive Officer. Subject to such supervisory powers, if any, as may be given by the Board of Directors to a Chairperson, if any, the Chief Executive Officer (the "***CEO***") (if such an officer is appointed) shall, subject to the control of the Board of Directors, have general supervision, direction, and control of the business and the officers of the Corporation. In the absence or nonexistence of a Chairperson, the CEO shall preside at all meetings of the Board of Directors at which he or she is present and shall have the general powers and duties of management usually vested in the office of chief executive officer of a corporation and shall have such other powers and duties as may be prescribed by the Board of Directors or these Bylaws.

Section 5.07 President. The Board of Directors may appoint a President. Subject to such supervisory powers, if any, as may be given by the Board of Directors to a Chairperson (if any) or the CEO, the President, if appointed, shall have general supervision, direction, and control of the business and other officers of the Corporation. He or she shall have the general powers and duties of management usually vested in the office of president of a corporation and such other powers and duties as may be prescribed by the Board of Directors or these Bylaws.

Section 5.08 Secretary. The Secretary shall keep or cause to be kept, at the principal executive office of the Corporation or such other place as the Board of Directors may direct, a book of minutes of all meetings and actions of directors, committees of directors, and Stockholders. The minutes shall show the time and place of each meeting, the names of those present at directors' meetings or committee meetings, the number of shares present or represented at Stockholders' meetings, and the proceedings thereof. The Secretary shall keep, or cause to be kept, at the principal executive office of the Corporation or at the office of the Corporation's

transfer agent or registrar, as determined by resolution of the Board of Directors, a stock ledger, or a duplicate stock ledger, showing the names of all Stockholders and their addresses, the number and classes of shares held by each, the number and date of certificates evidencing such shares (if such shares are to be certificated), and the number and date of cancellation of every certificate surrendered for cancellation. The Secretary shall give, or cause to be given, notice of all meetings of the Stockholders and of the Board of Directors required to be given by law or by these Bylaws. He or she shall keep the seal of the Corporation, if one be adopted, in safe custody and shall have such other powers and perform such other duties as may be prescribed by the Board of Directors or by these Bylaws.

Section 5.09 Chief Financial Officer. The Chief Financial Officer (the "***CFO***") shall be the treasurer and shall keep and maintain, or cause to be kept and maintained, adequate and correct books and records of accounts of the properties and business transactions of the Corporation, including accounts of its assets, liabilities, receipts, disbursements, gains, losses, capital retained earnings, and shares. The books of account shall at all reasonable times be open to inspection by any director. The CFO shall deposit all moneys and other valuables in the name and to the credit of the Corporation with such depositories as may be designated by the Board of Directors. He or she shall disburse the funds of the Corporation as may be ordered by the Board of Directors, shall render to the President, if any is appointed, the CEO, or the directors, upon request, an account of all his or her transactions as CFO and of the financial condition of the Corporation, and shall have other powers and perform such other duties as may be prescribed by the Board of Directors or these Bylaws.

Section 5.10 Representation of Equity Interests of Other Entities. Unless otherwise directed by the Board of Directors, the CEO or the President or any other person authorized by the Board of Directors, the CEO or the President is authorized to vote, represent and exercise on behalf of the Corporation all rights incident to any and all shares, securities or interests of any other corporation or entity standing in the name of the Corporation. The authority granted herein may be exercised either by such person directly or by any other person authorized to do so by proxy or power of attorney duly executed by such person having the authority.

Section 5.11 Authority and Duties of Officers. All officers of the Corporation shall respectively have such powers and authority and shall perform such duties in the management of the business of the Corporation as may be provided herein or designated from time to time by the Board of Directors and, to the extent not so provided, as generally pertain to their respective offices, subject to the control of the Board of Directors.

Section 5.12 Compensation. The compensation of the officers of the Corporation for their services as such shall be fixed from time to time by or at the direction of the Board of Directors. An officer of the Corporation shall not be prevented from receiving compensation by reason of the fact that he or she is also a director of the Corporation.

ARTICLE VI.
STOCK

Section 6.01 Certificates. The shares of the Corporation shall be represented by certificates, provided that the Board of Directors by resolution may provide that some or all of the shares of any class or series of stock of the Corporation shall be uncertificated. Certificates for the shares of stock, if any, shall be in such form as is consistent with the Certificate of Incorporation and applicable law. Every holder of stock represented by a certificate shall be entitled to have a certificate signed by, or in the name of the Corporation by, any two officers authorized to sign stock certificates representing the number of shares registered in certificate form. The Chairperson or Vice Chairperson of the Board, CEO, the President, Vice President, Chief Financial Officer, the Treasurer, any Assistant Treasurer, the Secretary or any Assistant Secretary of the Corporation shall be specifically authorized to sign stock certificates. Any or all of the signatures on the certificate may be a facsimile. In case any officer, transfer agent or registrar who has signed or whose facsimile signature has been placed upon a certificate has ceased to be such officer, transfer agent or registrar before such certificate is issued, it may be issued by the Corporation with the same effect as if he or she were such officer, transfer agent or registrar at the date of issue.

The Corporation may issue the whole or any part of its shares as partly paid and subject to call for the remainder of the consideration to be paid therefor. Upon the face or back of each stock certificate issued to represent any such partly paid shares, or upon the books and records of the Corporation in the case of uncertificated partly paid shares, the total amount of the consideration to be paid therefor and the amount paid thereon shall be stated. Upon the declaration of any dividend on fully paid shares, the Corporation shall declare a dividend upon partly paid shares of the same class, but only upon the basis of the percentage of the consideration actually paid thereon.

Section 6.02 Lost, Stolen or Destroyed Stock Certificates; Issuance of New Certificates. The Corporation may issue a new certificate for shares of Stock or uncertificated shares in the place of any certificate theretofore issued by it, alleged to have been lost, stolen or destroyed, and the Corporation may require the owner of the lost, stolen or destroyed certificate, or such owner's legal representative, to give the Corporation a bond sufficient to indemnify it against any claim that may be made against it on account of the alleged loss, theft or destruction of any such certificate or the issuance of such new certificate or uncertificated shares. The Board of Directors may establish regulations, rules or procedures concerning the proof required for adequately alleging the loss, theft or destruction of any Stock certificate and concerning the giving of a satisfactory bond or bonds of indemnity.

Section 6.03 Shares Without Certificates. The Corporation may adopt a system of issuance, recordation and transfer of its shares of stock by electronic or other means not involving the issuance of certificates, provided the use of such system by the Corporation is permitted in accordance with applicable law.

ARTICLE VII.
INDEMNIFICATION AND ADVANCEMENT OF EXPENSES

Section 7.01 Right to Indemnification. The Corporation shall indemnify and hold harmless, to the fullest extent permitted by applicable law (including as it presently exists or may hereafter be amended, but, in the case of any such amendment, only to the extent that such amendment permits the Corporation to provide broader indemnification rights than such law permitted the Corporation to provide prior to such amendment), any person (a "***Covered Person***") who was or is made or is threatened to be made a party or is otherwise involved in any action, suit or proceeding, whether civil, criminal, administrative or investigative (any such action, suit or

proceeding, a "***proceeding***"), by reason of the fact that he or she, or a person for whom he or she is the legal representative, is or was a director or officer of the Corporation or, while a director or officer of the Corporation, is or was serving at the request of the Corporation as a director, officer, employee or agent of another corporation or of a partnership, limited liability company, joint venture, trust, enterprise or nonprofit entity, including service with respect to employee benefit plans, against all liability and loss suffered and expenses (including attorneys' fees, judgments, fines, ERISA excise taxes or penalties and amounts paid in settlement) reasonably incurred by such Covered Person. Notwithstanding the preceding sentence, except as otherwise provided in Section 7.04 of these Bylaws, the Corporation shall be required to indemnify a Covered Person in connection with a proceeding (or part thereof) commenced by such Covered Person only if the commencement of such proceeding (or part thereof) by the Covered Person was authorized in the specific case by the Board of Directors.

Section 7.02 Indemnification of Others. The Corporation shall have the power (but not the obligation) to indemnify and hold harmless, to the fullest extent permitted by applicable law as it presently exists or may hereafter be amended, any employee or agent of the Corporation who was or is made or is threatened to be made a party or is otherwise involved in any proceeding by reason of the fact that he or she, or a Person for whom he or she is the legal representative, is or was an employee or agent of the Corporation or is or was serving at the request of the Corporation as a director, officer, employee or agent of another corporation or of a partnership, joint venture, trust, enterprise or non-profit entity, including service with respect to employee benefit plans, against all liability and loss suffered and expenses reasonably incurred by such Person in connection with any such proceeding.

Section 7.03 Advancement of Expenses. The Corporation shall to the fullest extent not prohibited by applicable law pay the expenses (including attorneys' fees) incurred by a Covered Person in defending any proceeding in advance of its final disposition, *provided, however*, that, to the extent required by law, such payment of expenses in advance of the final disposition of the proceeding shall be made only upon receipt of an undertaking by the Covered Person to repay all amounts advanced if it should be ultimately determined that the Covered Person is not entitled to be indemnified under this Article VII or otherwise.

Section 7.04 Claims. If a claim for indemnification under this Article VII (following the final disposition of such proceeding) is not paid in full within sixty (60) days after the Corporation has received a written claim therefor by the Covered Person, or if a claim for any advancement of expenses under this Article VII is not paid in full within thirty (30) days after the Corporation has received a written statement or statements requesting such amounts to be advanced, the Covered Person shall thereupon (but not before) be entitled to file suit to recover the unpaid amount of such claim. If successful in whole or in part, the Covered Person shall be entitled to be paid the expense of prosecuting such claim to the fullest extent permitted by law. In any such action, the Corporation shall have the burden of proving that the Covered Person is not entitled to the requested indemnification or advancement of expenses under applicable law.

Section 7.05 Non-exclusivity of Rights. The rights conferred on any Covered Person by this Article VII shall not be exclusive of any other rights which such Covered Person may have or hereafter acquires under any statute, provision of the Certificate of Incorporation, these Bylaws, agreement, vote of Stockholders or disinterested directors or otherwise.

Section 7.06 Insurance. The Corporation may purchase and maintain insurance on behalf of any Person who is or was a director, officer, employee or agent of the Corporation, or is or was serving at the request of the Corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust enterprise or non-profit entity against any liability asserted against him or her and incurred by him or her in any such capacity, or arising out of his or her status as such, whether or not the Corporation would have the power to indemnify him or her against such liability under the provisions of the DGCL.

Section 7.07 Other Sources. The Corporation's obligation, if any, to indemnify or to advance expenses to any Covered Person who was or is serving at its request as a director, officer, employee or agent of another corporation, partnership, limited liability company, joint venture, trust, enterprise or nonprofit entity shall be reduced by any amount such Covered Person may collect as indemnification or advancement of expenses from such other corporation, partnership, limited liability company, joint venture, trust, enterprise or non-profit enterprise.

Section 7.08 Continuation of Indemnification. The rights to indemnification and to advancement of expenses provided by, or granted pursuant to, this Article VII shall continue as to a Person who has ceased to be a director or officer of the Corporation and shall inure to the benefit of the estate, heirs, executors, administrators, legatees and distributees of such Person.

Section 7.09 Amendment or Repeal. Any right to indemnification or to advancement of expenses of any Covered Person arising hereunder shall not be eliminated or impaired by an amendment to or repeal of these Bylaws or an amendment to the Certificate of Incorporation after the occurrence of the act or omission that is the subject of the proceeding for which indemnification or advancement of expenses is sought.

Section 7.10 Other Indemnification and Advancement of Expenses. This Article VII shall not limit the right of the Corporation, to the extent and in the manner permitted by law, to indemnify and to advance expenses to persons other than Covered Persons when and as authorized by appropriate corporate action.

ARTICLE VIII.
MISCELLANEOUS

Section 8.01 Fiscal Year. The fiscal year of the Corporation shall be determined by resolution of the Board of Directors.

Section 8.02 Execution of Corporate Contracts and Instruments. The Board of Directors, except as otherwise provided in these Bylaws, may authorize any officer or officers, or agent or agents, to enter into any contract or execute any instrument in the name of and on behalf of the Corporation; such authority may be general or confined to specific instances. Unless so authorized or ratified by the Board of Directors or within the agency power of an officer, no officer, agent or employee shall have any power or authority to bind the Corporation by any contract or engagement or to pledge its credit or to render it liable for any purpose or for any amount. Any document, including without limitation, any consent, agreement, certificate or instrument, required by the DGCL, the Certificate of Incorporation or these Bylaws to be executed by any officer, director, stockholder, employee or agent of the Corporation may be executed using a facsimile or other form of electronic signature to the fullest extent permitted by applicable law. All other contracts, agreements, certificates or instruments to be executed on behalf of the Corporation may be executed using a facsimile or other form of electronic signature to the fullest extent permitted by applicable law.

Section 8.03 Dividends. The Board of Directors, subject to any restrictions contained in either (i) the DGCL or (ii) the Certificate of Incorporation, may declare and pay dividends out of funds legally available therefor upon the shares of its capital Stock. Dividends may be paid in cash, in property or in shares of the Corporation's capital Stock. The Board of Directors may set apart out of any of the funds of the Corporation available for dividends a reserve or reserves for any proper purpose and may abolish any such reserve. Such purposes shall include but not be limited to equalizing dividends, repairing or maintaining any property of the Corporation, and meeting contingencies.

Section 8.04 Registered Stockholders. The Corporation: (i) shall be entitled to recognize the exclusive right of a Person registered on its books as the owner of shares to receive dividends and to vote as such owner; and (ii) shall not be bound to recognize any equitable or other claim to or interest in such share or shares on the part of another Person, whether or not it shall have express or other notice thereof, except as otherwise provided by the laws of the State of Delaware.

Section 8.05 Corporate Seal. The Corporation may adopt a corporate seal, which shall be adopted and which may be altered by the Board of Directors. The Corporation may use the corporate seal by causing it or a facsimile thereof to be impressed or affixed or in any other manner reproduced.

Section 8.06 Construction; Definitions. Unless the context requires otherwise, the general provisions, rules of construction and definitions in the DGCL shall govern the construction of these Bylaws. Without limiting the generality of this provision, the singular number includes the plural and the plural number includes the singular.

Section 8.07 Manner of Notice.

(a) *Notice by Electronic Transmission*. Without limiting the manner by which notice otherwise may be given effectively to Stockholders pursuant to the DGCL, the Certificate of Incorporation or these Bylaws, any notice to Stockholders given by the Corporation under any provision of the DGCL, the Certificate of Incorporation or these Bylaws shall be effective if given by a form of electronic transmission to the extent permitted by law.

Any notice given pursuant to the preceding paragraph shall be deemed given (i) if by facsimile telecommunication, when directed to a number at which the Stockholder has consented to receive notice; (ii) if by electronic mail, when directed to such Stockholder's electronic mail address unless the Stockholder has notified the Corporation in writing or by electronic transmission of an objection to receiving notice by electronic mail; (iii) if by a posting on an electronic network together with separate notice to the Stockholder of such specific posting, upon the later of (A) such posting and (B) the giving of such separate notice; and (iv) if by any other form of electronic transmission, when directed to the Stockholder. A notice by electronic mail must include a prominent legend that the communication is an important notice regarding the Corporation.

An affidavit of the Secretary or an Assistant Secretary of the Corporation or of the transfer agent or other agent of the Corporation that the notice has been given shall, in the absence of fraud, be prima facie evidence of the facts stated therein. For the purposes of these Bylaws, an "electronic transmission" means any form of communication, not directly involving the physical transmission of paper, that creates a record that may be retained, retrieved and reviewed by a recipient thereof, and that may be directly reproduced in paper form by such a recipient through an automated process.

(b) *Notice to Stockholders Sharing an Address*. Without limiting the manner by which notice otherwise may be given effectively to Stockholders, and except as prohibited by applicable law, any notice to Stockholders given by the Corporation under any provision of applicable law, the Certificate of Incorporation, or these Bylaws shall be effective if given by a single written notice to Stockholders who share an address if consented to by the Stockholders at that address to whom such notice is given. Any such consent shall be revocable by the Stockholder by written notice to the Corporation. Any Stockholder who fails to object in writing to the Corporation, within sixty (60) days of having been given written notice by the Corporation of its intention to send the single notice permitted under this Section 8.07, shall be deemed to have consented to receiving such single written notice.

(c) *Notice to Directors.* Except as otherwise provided herein or permitted by applicable law, notices to any director may be in writing and delivered personally or mailed to such director at such director's address appearing on the books of the Corporation, or may be given by telephone or by any means of electronic transmission (including, without limitation, electronic mail) directed to an address for receipt by such director of electronic transmissions appearing on the books of the Corporation.

Section 8.08 Waiver of Notice of Meetings of Stockholders, Directors and Committees. A written waiver of any notice, signed by the person entitled to notice, or waiver by electronic transmission by such person, whether given before or after the time stated therein, shall be deemed equivalent to notice. Attendance of a person at a meeting shall constitute a waiver of notice of such meeting, except when the person attends a meeting for the express purpose of objecting, at the beginning of the meeting, to the transaction of any business because the meeting is not lawfully called or convened. Neither the business to be transacted at, nor the purpose of, any regular or special meeting of the Stockholders, Board of Directors, or committee or subcommittee of the Board of Directors need be specified in a waiver of notice.

Section 8.09 Form of Records. Any records maintained by or on behalf of the Corporation in the regular course of its business, including its stock ledger, books of account, and minute books, may be kept on, or by means of, or be in the form of, any information storage device, method or one or more electronic networks or databases, provided that the records so kept can be converted into clearly legible paper form within a reasonable time, and the stock ledger is maintained in accordance with applicable law.

Section 8.10 Amendment of Bylaws. Subject to any additional vote required by the Certificate of Incorporation, in furtherance and not in limitation of the powers conferred by statute, the Board of Directors is expressly authorized to adopt, repeal, alter, amend or rescind these Bylaws. The affirmative vote of at least a majority of the Board of Directors shall be required in order for the Board of Directors to adopt, repeal, alter, amend or rescind these Bylaws. The Stockholders shall also have power to adopt, repeal, alter, amend or rescind these Bylaws. In addition to any vote of the holders of any class or series of stock of the Corporation required by applicable law or by the Certificate of Incorporation, such adoption, repeal, alteration, amendment or rescission of these Bylaws by the Stockholders shall require the affirmative vote of the holders of at least two-thirds of the voting power of the then outstanding shares of capital stock of the Corporation entitled to vote thereon, voting together as a single class.

* * *

Exhibit 4.1

NUMBER

SHARES

CLASS A COMMON STOCK

oscar

INCORPORATED UNDER THE LAWS OF THE STATE OF DELAWARE

SEE REVERSE FOR CERTAIN DEFINITIONS

CUSIP

THIS CERTIFIES THAT:

SPECIMEN - NOT NEGOTIABLE

IS THE OWNER OF

FULLY PAID AND NON-ASSESSABLE SHARES OF CLASS A COMMON STOCK OF $0.00001 PAR VALUE EACH OF

OSCAR HEALTH, INC.

transferable on the books of the Corporation by the holder hereof in person or by duly authorized attorney upon surrender of this certificate duly endorsed. This certificate and the shares represented hereby are subject to the laws of the State of Delaware, and to the Certificate of Incorporation and Bylaws of the Corporation, as now in effect or as hereafter amended.

This certificate is not valid until countersigned and registered by the Transfer Agent and Registrar.

WITNESS the facsimile seal of the Corporation and the facsimile signatures of its duly authorized officers.

DATED:

SPECIMEN
NOT NEGOTIABLE

FACSIMILE SIGNATURE
TO COME
GENERAL COUNSEL & SECRETARY

OSCAR HEALTH, INC. CORPORATE SEAL 2012 DELAWARE

FACSIMILE SIGNATURE
TO COME
CHIEF EXECUTIVE OFFICER

COUNTERSIGNED AND REGISTERED:
AMERICAN STOCK TRANSFER & TRUST COMPANY LLC
BROOKLYN NY

BY:

TRANSFER AGENT AND REGISTRAR

AUTHORIZED SIGNATURE

© COLUMBIA PRINTING SERVICES, LLC

Exhibit 5.1

53rd at Third
885 Third Avenue
New York, New York 10022-4834
Tel: +1.212.906.1200 Fax: +1.212.751.4864
www.lw.com

LATHAM & WATKINS LLP

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Milan	

February 22, 2021

Oscar Health, Inc.
75 Varick Street, 5th Floor
New York, New York 10013

Re: Registration Statement No. 333-252809;
35,650,000 shares of Class A common stock of Oscar Health, Inc.

Ladies and Gentlemen:

We have acted as special counsel to Oscar Health, Inc., a Delaware corporation (the "***Company***"), in connection with the proposed registration of up to 35,650,000 shares (the "***Shares***") of the Company's Class A common stock, par value $0.00001 per share, which include up to 35,000,920 shares of Class A common stock to be issued and sold by the Company (the "***Company Shares***") and up to 649,080 shares of Class A common stock to be sold by certain selling stockholders (the "***Stockholder Shares***"). The Shares are included in a registration statement on Form S-1 under the Securities Act of 1933, as amended (the "***Act***"), initially filed with the Securities and Exchange Commission (the "***Commission***") on February 5, 2021 (Registration No. 333-252809) (as amended, the "***Registration Statement***"). The term "Shares" shall include any additional shares of common stock registered by the Company pursuant to Rule 462(b) under the Act in connection with the offering contemplated by the Registration Statement. This opinion is being furnished in connection with the requirements of Item 601(b)(5) of Regulation S-K under the Act, and no opinion is expressed herein as to any matter pertaining to the contents of the Registration Statement or related Prospectus, other than as expressly stated herein with respect to the issue of the Shares.

As such counsel, we have examined such matters of fact and questions of law as we have considered appropriate for purposes of this letter. With your consent, we have relied upon certificates and other assurances of officers of the Company and others as to factual matters without having independently verified such factual matters. We are opining herein as to General Corporation Law of the State of Delaware, and we express no opinion with respect to any other laws.

Subject to the foregoing and the other matters set forth herein, it is our opinion that, as of the date hereof, (i) when the amended and restated certificate of incorporation of the Company in the form most recently filed as an exhibit to the Registration Statement (the "***Amended and Restated Certificate of Incorporation***") has been duly filed with the Secretary of State of the

LATHAM & WATKINS LLP

State of Delaware and when the Company Shares shall have been duly registered on the books of the transfer agent and registrar therefor in the name or on behalf of the purchasers and have been issued by the Company against payment therefor (not less than par value) in the circumstances contemplated by the form of underwriting agreement most recently filed as an exhibit to the Registration Statement, the issue and sale of the Company Shares will have been duly authorized by all necessary corporate action of the Company and the Company Shares will be validly issued, fully paid and nonassessable and (ii) when the Amended and Restated Certificate of Incorporation has been duly filed with the Secretary of State of the State of Delaware, the Stockholder Shares will have been duly authorized by all necessary corporate action of the Company and will be validly issued, fully paid and non-assessable; provided, however, that with respect to those Stockholder Shares to be sold by certain selling stockholders that will be issued upon the exercise of vested options prior to such sale, such Stockholder Shares will be validly issued, fully paid and non-assessable upon the exercise and payment in compliance with the terms of the agreements pursuant to which such Stockholder Shares are to be issued prior to the completion of the offering that is the subject of the Registration Statement. In rendering the foregoing opinion, we have assumed that the Company will comply with all applicable notice requirements regarding uncertificated shares provided in the General Corporation Law of the State of Delaware.

This opinion is for your benefit in connection with the Registration Statement and may be relied upon by you and by persons entitled to rely upon it pursuant to the applicable provisions of the Act. We consent to your filing this opinion as an exhibit to the Registration Statement and to the reference to our firm in the Prospectus under the heading “Legal Matters.” We further consent to the incorporation by reference of this letter and consent into any registration statement filed pursuant to Rule 462(b) with respect to the Shares. In giving such consent, we do not thereby admit that we are in the category of persons whose consent is required under Section 7 of the Act or the rules and regulations of the Commission thereunder.

Very truly yours,

/s/ Latham & Watkins LLP

OSCAR HEALTH, INC.

2021 INCENTIVE AWARD PLAN[1]

ARTICLE I.
PURPOSE

The Plan's purpose is to enhance the Company's ability to attract, retain and motivate persons who make (or are expected to make) important contributions to the Company by providing these individuals with equity ownership opportunities and/or equity-linked compensatory opportunities. Capitalized terms used in the Plan are defined in Article XI.

ARTICLE II.
ELIGIBILITY

Service Providers are eligible to be granted Awards under the Plan, subject to the limitations described herein.

ARTICLE III.
ADMINISTRATION AND DELEGATION

3.1 Administration. The Plan is administered by the Administrator. The Administrator has authority to determine which Service Providers receive Awards, grant Awards and set Award terms and conditions, subject to the conditions and limitations in the Plan. The Administrator also has the authority to take all actions and make all determinations under the Plan, to interpret the Plan and Award Agreements and to adopt, amend and repeal Plan administrative rules, guidelines and practices as it deems advisable. The Administrator may correct defects and ambiguities, supply omissions and reconcile inconsistencies in the Plan or any Award Agreement as it deems necessary or appropriate to administer the Plan and any Awards. The Administrator's determinations under the Plan are in its sole discretion and will be final and binding on all persons having or claiming any interest in the Plan or any Award.

3.2 Appointment of Committees. To the extent Applicable Laws permit, the Board or the Administrator may delegate any or all of its powers under the Plan to one or more Committees or committees of officers of the Company or any of its Subsidiaries. The Board or the Administrator, as applicable, may rescind any such delegation, abolish any such committee or Committee and/or re-vest in itself any previously delegated authority at any time.

ARTICLE IV.
STOCK AVAILABLE FOR AWARDS

4.1 Number of Shares. Subject to adjustment under Article VIII and the terms of this Article IV, Awards may be made under the Plan covering up to the Overall Share Limit. As of the Effective Date, the Company will cease granting awards under the Prior Plan; however, Prior Plan Awards will remain subject to the terms of the applicable Prior Plan. Shares issued under the Plan (i) may consist of authorized but unissued Shares, Shares purchased on the open market or treasury Shares and (ii) may be
issued as Shares of Class A Common Stock or Shares of Class B Common Stock, as determined by the Administrator in its sole discretion and to the extent such class of Common Stock exists from time to time.

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1 All share numbers are on a post-split basis.

4.2 Share Recycling. If all or any part of an Award or a Prior Plan Award expires, lapses or is terminated, exchanged for or settled in cash, surrendered, repurchased, canceled without having been fully exercised or forfeited, in any case, in a manner that results in the Company acquiring Shares covered by the Award or Prior Plan Award at a price not greater than the price (as adjusted to reflect any Equity Restructuring) paid by the Participant for such Shares or not issuing any Shares covered by the Award or Prior Plan Award, the unused Shares covered by the Award will, as applicable, become or again be available for Award grants under the Plan. Further, Shares delivered (either by actual delivery or attestation) to the Company by a Participant to satisfy the applicable exercise or purchase price of an Award or Prior Plan Award and/or to satisfy any applicable tax withholding obligation with respect to an Award or Prior Plan Award (including Shares retained by the Company from the Award or Prior Plan Award being exercised or purchased and/or creating the tax obligation) will, as applicable, become or again be available for Award grants under the Plan. The payment of Dividend Equivalents in cash in conjunction with any outstanding Awards shall not count against the Overall Share Limit. Notwithstanding anything to the contrary contained herein, the following Shares shall not be added to the Shares authorized for grant under Section 4.1 and shall not be available for future grants of Awards: (a) Shares subject to a Stock Appreciation Right that are not issued in connection with the stock settlement of the Stock Appreciation Right on exercise thereof; and Shares purchased on the open market with the cash proceeds from the exercise of Options.

4.3 Incentive Stock Option Limitations. Notwithstanding anything to the contrary herein, no more than 100,000,000 Shares may be issued pursuant to the exercise of Incentive Stock Options (any or all of which may be granted with respect to Shares of Class A Common Stock and/or Shares of Class B Common Stock).

4.4 Substitute Awards. In connection with an entity's merger or consolidation with the Company or the Company's acquisition of an entity's property or stock, the Administrator may grant Awards in substitution for any options or other stock or stock-based awards granted before such merger or consolidation by such entity or its affiliate. Substitute Awards may be granted on such terms as the Administrator deems appropriate, notwithstanding limitations on Awards in the Plan. Substitute Awards will not count against the Overall Share Limit (nor shall Shares subject to a Substitute Award be added to the Shares available for Awards under the Plan as provided above), except that Shares acquired by exercise of substitute Incentive Stock Options will count against the maximum number of Shares that may be issued pursuant to the exercise of Incentive Stock Options under the Plan. Additionally, in the event that a company acquired by the Company or any Subsidiary or with which the Company or any Subsidiary combines has shares available under a pre-existing plan approved by stockholders and not adopted in contemplation of such acquisition or combination, the shares available for grant pursuant to the terms of such pre-existing plan (as adjusted, to the extent appropriate, using the exchange ratio or other adjustment or valuation ratio or formula used in such acquisition or combination to determine the consideration payable to the holders of common stock of the entities party to such acquisition or combination) may be used for Awards under the Plan and shall not reduce the Shares authorized for grant under the Plan (and Shares subject to such Awards shall not be added to the Shares available for Awards under the Plan as provided above); provided that Awards using such available shares shall not be made after the date awards or grants could have been made under the terms of the pre-existing plan, absent the acquisition or combination, and shall only be made to individuals who were not Employees, Consultants or Directors prior to such acquisition or combination.

4.5 Non-Employee Director Compensation. Notwithstanding any provision to the contrary in the Plan, the Administrator may establish compensation for non-employee Directors from time to time, subject to the limitations in the Plan. The Administrator will from time to time determine the terms, conditions and amounts of all such non-employee Director compensation in its discretion and pursuant to the exercise of its business judgment, taking into account such factors, circumstances and considerations as it shall deem relevant from time to time; provided that, commencing with the calendar year following the

calendar year in which the Effective Date occurs, the sum of any cash compensation, or other compensation, and the value (determined as of the grant date in accordance with Financial Accounting Standards Board Accounting Standards Codification Topic 718, or any successor thereto) of Awards granted to a non-employee Director as compensation for services as a non-employee Director during any fiscal year of the Company may not exceed $750,000, increased to $1,000,000 in the fiscal year of a non-employee Director's initial service as a non-employee Director (which limits shall not apply to the compensation for any non-employee Director of the Company who serves in any capacity in addition to that of a non-employee Director for which he or she receives additional compensation).

ARTICLE V.
STOCK OPTIONS AND STOCK APPRECIATION RIGHTS

5.1 General. The Administrator may grant Options or Stock Appreciation Rights to Service Providers subject to the limitations in the Plan, including any limitations in the Plan that apply to Incentive Stock Options. The Administrator will determine the number of Shares covered by each Option and Stock Appreciation Right, the exercise price of each Option and Stock Appreciation Right and the conditions and limitations applicable to the exercise of each Option and Stock Appreciation Right. A Stock Appreciation Right will entitle the Participant (or other person entitled to exercise the Stock Appreciation Right) to receive from the Company upon exercise of the exercisable portion of the Stock Appreciation Right an amount determined by multiplying the excess, if any, of the Fair Market Value of one Share on the date of exercise over the exercise price per Share of the Stock Appreciation Right by the number of Shares with respect to which the Stock Appreciation Right is exercised, subject to any limitations of the Plan or that the Administrator may impose and payable in cash, Shares valued at Fair Market Value or a combination of the two as the Administrator may determine or provide in the Award Agreement.

5.2 Exercise Price. The Administrator will establish each Option's and Stock Appreciation Right's exercise price and specify the exercise price in the Award Agreement. The exercise price will not be less than 100% of the Fair Market Value on the grant date of the Option or Stock Appreciation Right.

5.3 Duration. Each Option or Stock Appreciation Right will be exercisable at such times and as specified in the Award Agreement, provided that the term of an Option or Stock Appreciation Right will not exceed ten years. Notwithstanding the foregoing and unless determined otherwise by the Company, in the event that on the last business day of the term of an Option or Stock Appreciation Right (other than an Incentive Stock Option) (i) the exercise of the Option or Stock Appreciation Right is prohibited by Applicable Law, as determined by the Company, or (ii) Shares may not be purchased or sold by the applicable Participant due to any Company insider trading policy (including blackout periods) or a "lock-up" agreement undertaken in connection with an issuance of securities by the Company, the term of the Option or Stock Appreciation Right shall be extended until the date that is 30 days after the end of the legal prohibition, black-out period or lock-up agreement, as determined by the Company; provided, however, in no event shall the extension last beyond the ten year term of the applicable Option or Stock Appreciation Right. Notwithstanding the foregoing, to the extent permitted under Applicable Laws, if the Participant, prior to the end of the term of an Option or Stock Appreciation Right, violates the non-competition, non-solicitation, confidentiality or other similar restrictive covenant provisions of any employment contract, confidentiality and nondisclosure agreement or other agreement between the Participant and the Company or any of its Subsidiaries, the right of the Participant and the Participant's transferees to exercise any Option or Stock Appreciation Right issued to the Participant shall terminate immediately upon such violation, unless the Company otherwise determines.

5.4 Exercise. Options and Stock Appreciation Rights may be exercised by delivering to the Company a written notice of exercise, in a form the Administrator approves (which may be electronic), signed by the person authorized to exercise the Option or Stock Appreciation Right, together with, as applicable, payment in full (i) as specified in Section 5.5 for the number of Shares for which the Award is exercised and (ii) as specified in Section 9.5 for any applicable taxes. Unless the Administrator otherwise determines, an Option or Stock Appreciation Right may not be exercised for a fraction of a Share.

5.5 Payment Upon Exercise. Subject to Section 10.8, any Company insider trading policy (including blackout periods) and Applicable Laws, the exercise price of an Option must be paid by:

(a) cash, wire transfer of immediately available funds or by check payable to the order of the Company, provided that the Company may limit the use of one of the foregoing payment forms if one or more of the payment forms below is permitted;

(b) if there is a public market for Shares at the time of exercise, unless the Company otherwise determines, (A) delivery (including electronically or telephonically to the extent permitted by the Company) of an irrevocable and unconditional undertaking by a broker acceptable to the Company to deliver promptly to the Company sufficient funds to pay the exercise price, or (B) the Participant's delivery to the Company of a copy of irrevocable and unconditional instructions to a broker acceptable to the Company to deliver promptly to the Company cash or a check sufficient to pay the exercise price; provided that such amount is paid to the Company at such time as may be required by the Administrator;

(c) to the extent permitted by the Administrator, delivery (either by actual delivery or attestation) of Shares owned by the Participant valued at their Fair Market Value;

(d) to the extent permitted by the Administrator, surrendering Shares then issuable upon the Option's exercise valued at their Fair Market Value on the exercise date;

(e) to the extent permitted by the Administrator, delivery of a promissory note or any other property that the Administrator determines is good and valuable consideration; or

(f) to the extent permitted by the Company, any combination of the above payment forms approved by the Administrator.

5.6 Additional Terms of Incentive Stock Options. The Administrator may grant Incentive Stock Options only to employees of the Company, any of its present or future parent or subsidiary corporations, as defined in Sections 424(e) or (f) of the Code, respectively, and any other entities the employees of which are eligible to receive Incentive Stock Options under the Code. If an Incentive Stock Option is granted to a Greater Than 10% Stockholder, the exercise price will not be less than 110% of the Fair Market Value on the Option's grant date, and the term of the Option will not exceed five years. All Incentive Stock Options will be subject to and construed consistently with Section 422 of the Code. By accepting an Incentive Stock Option, the Participant agrees to give prompt notice to the Company of dispositions or other transfers (other than in connection with a Change in Control) of Shares acquired under the Option made within (i) two years from the grant date of the Option or (ii) one year after the transfer of such Shares to the Participant, specifying the date of the disposition or other transfer and the amount the Participant realized, in cash, other property, assumption of indebtedness or other consideration, in such disposition or other transfer. Neither the Company nor the Administrator will be liable to a Participant, or any other party, if an Incentive Stock Option fails or ceases to qualify as an "incentive stock option" under Section 422 of the Code. Any Incentive Stock Option or portion thereof that fails to qualify as an "incentive stock option" under Section 422 of the Code for any reason, including becoming exercisable with respect to Shares having a fair market value exceeding the $100,000 limitation under Treasury Regulation Section 1.422-4, will be a Non-Qualified Stock Option.

ARTICLE VI.
RESTRICTED STOCK; RESTRICTED STOCK UNITS; DIVIDEND EQUIVALENTS

6.1 General. The Administrator may grant Restricted Stock, or the right to purchase Restricted Stock, to any Service Provider, subject to the Company's right to repurchase all or part of such shares at their issue price or other stated or formula price from the Participant (or to require forfeiture of such shares) if conditions the Administrator specifies in the Award Agreement are not satisfied before the end of the applicable restriction period or periods that the Administrator establishes for such Award. In addition, the Administrator may grant to Service Providers Restricted Stock Units, which may be subject to vesting and forfeiture conditions during the applicable restriction period or periods, as set forth in an Award Agreement. The Administrator will determine and set forth in the Award Agreement the terms and conditions for each Restricted Stock and Restricted Stock Unit Award, subject to the conditions and limitations contained in the Plan.

6.2 Restricted Stock.

(a) Dividends. Participants holding shares of Restricted Stock will be entitled to all ordinary cash dividends paid with respect to such Shares, unless the Administrator provides otherwise in the Award Agreement. In addition, unless the Administrator provides otherwise, if any dividends or distributions are paid in Shares, or consist of a dividend or distribution to holders of Common Stock of property other than an ordinary cash dividend, the Shares or other property will be subject to the same restrictions on transferability and forfeitability as the shares of Restricted Stock with respect to which they were paid.

(b) Stock Certificates. The Company may require that the Participant deposit in escrow with the Company (or its designee) any stock certificates issued in respect of shares of Restricted Stock, together with a stock power endorsed in blank.

6.3 Restricted Stock Units.

(a) Settlement. The Administrator may provide that settlement of Restricted Stock Units will occur upon or as soon as reasonably practicable after the Restricted Stock Units vest or will instead be deferred, on a mandatory basis or at the Participant's election, in a manner intended to comply with Section 409A.

(b) Stockholder Rights. A Participant will have no rights of a stockholder with respect to Shares subject to any Restricted Stock Unit unless and until the Shares are delivered in settlement of the Restricted Stock Unit.

6.4 Dividend Equivalents. If the Administrator provides, a grant of Restricted Stock Units or Other Stock or Cash Based Award may provide a Participant with the right to receive Dividend Equivalents, and no Dividend Equivalents shall be payable with respect to Options or Stock Appreciation Rights. Dividend Equivalents may be paid currently or credited to an account for the Participant, settled in cash or Shares and subject to the same restrictions on transferability and forfeitability as the Restricted Stock Units with respect to which the Dividend Equivalents are granted and subject to other terms and conditions as set forth in the Award Agreement.

ARTICLE VII.
OTHER STOCK OR CASH BASED AWARDS

Other Stock or Cash Based Awards may be granted to Participants, including Awards entitling Participants to receive Shares to be delivered in the future and including annual or other periodic or long-term cash bonus awards (whether based on specified Performance Criteria or otherwise), in each case subject to any conditions and limitations in the Plan. Such Other Stock or Cash Based Awards will also be available as a payment form in the settlement of other Awards, as standalone payments and as payment in lieu of compensation to which a Participant is otherwise entitled. Other Stock or Cash Based Awards may be paid in Shares, cash or other property, as the Administrator determines. Subject to the provisions of the Plan, the Administrator will determine the terms and conditions of each Other Stock or Cash Based Award, including any purchase price, performance goal(s) (which may be based on the Performance Criteria), transfer restrictions, and vesting conditions, which will be set forth in the applicable Award Agreement.

ARTICLE VIII.
ADJUSTMENTS FOR CHANGES IN COMMON STOCK AND CERTAIN OTHER EVENTS

8.1 Equity Restructuring(a) . In connection with any Equity Restructuring, notwithstanding anything to the contrary in this Article VIII, the Administrator will equitably adjust each outstanding Award as it deems appropriate to reflect the Equity Restructuring, which may include adjusting the number and type of securities subject to each outstanding Award and/or the Award's exercise price or grant price (if applicable), granting new Awards to Participants, and making a cash payment to Participants. The adjustments provided under this Section 8.1 will be nondiscretionary and final and binding on the affected Participant and the Company; provided that the Administrator will determine whether an adjustment is equitable.

8.2 Corporate Transactions. In the event of any dividend or other distribution (whether in the form of cash, Common Stock, other securities, or other property), reorganization, merger, consolidation, combination, amalgamation, repurchase, recapitalization, liquidation, dissolution, or sale, transfer, exchange or other disposition of all or substantially all of the assets of the Company, or sale or exchange of Common Stock or other securities of the Company, Change in Control, issuance of warrants or other rights to purchase Common Stock or other securities of the Company, other similar corporate transaction or event, other unusual or nonrecurring transaction or event affecting the Company or its financial statements or any change in any Applicable Laws or accounting principles, the Administrator, on such terms and conditions as it deems appropriate, either by the terms of the Award or by action taken prior to the occurrence of such transaction or event (except that action to give effect to a change in Applicable Law or accounting principles may be made within a reasonable period of time after such change) and either automatically or upon the Participant's request, is hereby authorized to take any one or more of the following actions whenever the Administrator determines that such action is appropriate in order to (x) prevent dilution or enlargement of the benefits or potential benefits intended by the Company to be made available under the Plan or with respect to any Award granted or issued under the Plan, (y) to facilitate such transaction or event or (z) give effect to such changes in Applicable Laws or accounting principles:

(a) To provide for the cancellation of any such Award in exchange for either an amount of cash or other property with a value equal to the amount that could have been obtained upon the exercise or settlement of the vested portion of such Award or realization of the Participant's rights under the vested portion of such Award, as applicable; provided that, if the amount that could have been obtained upon the exercise or settlement of the vested portion of such Award or realization of the Participant's rights, in any case, is equal to or less than zero, then the Award may be terminated without payment;

(b) To provide that such Award shall vest and, to the extent applicable, be exercisable as to all shares covered thereby, notwithstanding anything to the contrary in the Plan or the provisions of such Award;

(c) To provide that such Award be assumed by the successor or survivor corporation, or a parent or subsidiary thereof, or shall be substituted for by awards covering the stock of the successor or survivor corporation, or a parent or subsidiary thereof, with appropriate adjustments as to the number and kind of shares and/or applicable exercise or purchase price, in all cases, as determined by the Administrator;

(d) To make adjustments in the number and type of shares of Common Stock (or other securities or property) subject to outstanding Awards and/or with respect to which Awards may be granted under the Plan (including, but not limited to, adjustments of the limitations in Article IV hereof on the maximum number and kind of shares which may be issued) and/or in the terms and conditions of (including the grant or exercise price or applicable performance goals), and the criteria included in, outstanding Awards;

(e) To replace such Award with other rights or property selected by the Administrator; and/or

(f) To provide that the Award will terminate and cannot vest, be exercised or become payable after the applicable event.

8.3 Effect of Non-Assumption in a Change in Control. Notwithstanding the provisions of Section 8.2, if a Change in Control occurs and a Participant's Awards are not continued, converted, assumed, or replaced with a substantially similar award by (a) the Company, or (b) a successor entity or its parent or subsidiary (an "***Assumption***"), and provided that the Participant has not had a Termination of Service, then, immediately prior to the Change in Control, such Awards shall become fully vested, exercisable and/or payable, as applicable, and all forfeiture, repurchase and other restrictions on such Awards shall lapse, in which case, such Awards shall be canceled upon the consummation of the Change in Control in exchange for the right to receive the Change in Control consideration payable to other holders of Common Stock (i) which may be on such terms and conditions as apply generally to holders of Common Stock under the Change in Control documents (including, without limitation, any escrow, earn-out or other deferred consideration provisions) or such other terms and conditions as the Administrator may provide, and (ii) determined by reference to the number of shares subject to such Awards and net of any applicable exercise price; provided that to the extent that any Awards constitute "nonqualified deferred compensation" that may not be paid upon the Change in Control under Section 409A without the imposition of taxes thereon under Section 409A, the timing of such payments shall be governed by the applicable Award Agreement (subject to any deferred consideration provisions applicable under the Change in Control documents); and provided, further, that if the amount to which a Participant would be entitled upon the settlement or exercise of such Award at the time of the Change in Control is equal to or less than zero, then such Award may be terminated without payment. The Administrator shall determine whether an Assumption of an Award has occurred in connection with a Change in Control.

8.4 Administrative Stand Still. In the event of any pending stock dividend, stock split, combination or exchange of shares, merger, consolidation or other distribution (other than normal cash dividends) of Company assets to stockholders, or any other extraordinary transaction or change affecting the Shares or the share price of Common Stock, including any Equity Restructuring or any securities offering or other similar transaction, for administrative convenience, the Administrator may refuse to permit the exercise of any Award for up to 60 days before or after such transaction.

8.5 General. Except as expressly provided in the Plan or the Administrator's action under the Plan, no Participant will have any rights due to any subdivision or consolidation of Shares of any class, dividend payment, increase or decrease in the number of Shares of any class or dissolution, liquidation, merger, or consolidation of the Company or other corporation. Except as expressly provided with respect to an Equity Restructuring under Section 8.1 or the Administrator's action under the Plan, no issuance by the Company of Shares of any class, or securities convertible into Shares of any class, will affect, and no adjustment will be made regarding, the number of Shares subject to an Award or the Award's grant or exercise price. The existence of the Plan, any Award Agreements and the Awards granted hereunder will not affect or restrict in any way the Company's right or power to make or authorize (i) any adjustment, recapitalization, reorganization or other change in the Company's capital structure or its business, (ii) any merger, consolidation dissolution or liquidation of the Company or sale of Company assets or (iii) any sale or issuance of securities, including securities with rights superior to those of the Shares or securities convertible into or exchangeable for Shares. The Administrator may treat Participants and Awards (or portions thereof) differently under this Article VIII.

ARTICLE IX.
GENERAL PROVISIONS APPLICABLE TO AWARDS

9.1 Transferability. Except as the Administrator may determine or provide in an Award Agreement or otherwise for Awards other than Incentive Stock Options, Awards may not be sold, assigned, transferred, pledged or otherwise encumbered, either voluntarily or by operation of law, except by will or the laws of descent and distribution, or, subject to the Administrator's consent, pursuant to a domestic relations order, and, during the life of the Participant, will be exercisable only by the Participant. Any permitted transfer of an Award hereunder shall be without consideration, except as required by Applicable Law. References to a Participant, to the extent relevant in the context, will include references to a Participant's authorized transferee that the Administrator specifically approves.

9.2 Documentation. Each Award will be evidenced in an Award Agreement, which may be written or electronic, as the Administrator determines. Each Award may contain terms and conditions in addition to those set forth in the Plan.

9.3 Discretion. Except as the Plan otherwise provides, each Award may be made alone or in addition or in relation to any other Award. The terms of each Award to a Participant need not be identical, and the Administrator need not treat Participants or Awards (or portions thereof) uniformly.

9.4 Termination of Status. The Administrator will determine how the disability, death, retirement, authorized leave of absence or any other change or purported change in a Participant's Service Provider status affects an Award and the extent to which, and the period during which, the Participant, the Participant's legal representative, conservator, guardian or Designated Beneficiary may exercise rights under the Award, if applicable.

9.5 Withholding. Each Participant must pay the Company, or make provision satisfactory to the Administrator for payment of, any taxes required by Applicable Law to be withheld in connection with such Participant's Awards by the date of the event creating the tax liability. The Company may deduct an amount sufficient to satisfy such tax obligations based on the applicable statutory withholding rates (or such other rate as may be determined by the Company after considering any accounting consequences or costs) from any payment of any kind otherwise due to a Participant. In the absence of a contrary determination by the Company (or, with respect to withholding pursuant to clause (ii) below with respect to Awards held by individuals subject to Section 16 of the Exchange Act, a contrary determination by the Administrator), all tax withholding obligations will be calculated based on the minimum applicable statutory withholding rates. Subject to Section 10.8 and any Company insider trading policy (including blackout periods), Participants may satisfy such tax obligations (i) in cash, by wire transfer of immediately available funds, by check made payable to the order of the Company, provided that the Company may limit the use of the foregoing payment forms if one or more of the payment forms below is permitted, (ii) to the extent permitted by the Administrator, in whole or in part by delivery of Shares, including Shares delivered by

attestation and Shares retained from the Award creating the tax obligation, valued at their Fair Market Value on the date of delivery, (iii) if there is a public market for Shares at the time the tax obligations are satisfied, unless the Company otherwise determines, (A) delivery (including electronically or telephonically to the extent permitted by the Company) of an irrevocable and unconditional undertaking by a broker acceptable to the Company to deliver promptly to the Company sufficient funds to satisfy the tax obligations, or (B) delivery by the Participant to the Company of a copy of irrevocable and unconditional instructions to a broker acceptable to the Company to deliver promptly to the Company cash or a check sufficient to satisfy the tax withholding; provided that such amount is paid to the Company at such time as may be required by the Administrator, or (iv) to the extent permitted by the Company, any combination of the foregoing payment forms approved by the Administrator. Notwithstanding any other provision of the Plan, the number of Shares which may be so delivered or retained pursuant to clause (ii) of the immediately preceding sentence shall be limited to the number of Shares which have a Fair Market Value on the date of delivery or retention no greater than the aggregate amount of such liabilities based on the maximum individual statutory tax rate in the applicable jurisdiction at the time of such withholding (or such other rate as may be required to avoid the liability classification of the applicable award under generally accepted accounting principles in the United States of America). If any tax withholding obligation will be satisfied under clause (ii) above by the Company's retention of Shares from the Award creating the tax obligation and there is a public market for Shares at the time the tax obligation is satisfied, the Company may elect to instruct any brokerage firm determined acceptable to the Company for such purpose to sell on the applicable Participant's behalf some or all of the Shares retained and to remit the proceeds of the sale to the Company or its designee, and each Participant's acceptance of an Award under the Plan will constitute the Participant's authorization to the Company and instruction and authorization to such brokerage firm to complete the transactions described in this sentence.

9.6 Amendment of Award; Repricing. The Administrator may amend, modify or terminate any outstanding Award, including by substituting another Award of the same or a different type, changing the exercise or settlement date, and converting an Incentive Stock Option to a Non-Qualified Stock Option. The Participant's consent to such action will be required unless (i) the action, taking into account any related action, does not materially and adversely affect the Participant's rights under the Award, or (ii) the change is permitted under Article VIII or pursuant to Section 10.6. Notwithstanding the foregoing or anything in the Plan to the contrary, the Administrator may, without the approval of the stockholders of the Company, reduce the exercise price per share of outstanding Options or Stock Appreciation Rights or cancel outstanding Options or Stock Appreciation Rights in exchange for cash, other Awards or Options or Stock Appreciation Rights with an exercise price per share that is less than the exercise price per share of the original Options or Stock Appreciation Rights.

9.7 Conditions on Delivery of Stock. The Company will not be obligated to deliver any Shares under the Plan or remove restrictions from Shares previously delivered under the Plan until (i) all Award conditions have been met or removed to the Company's satisfaction, (ii) as determined by the Company, all other legal matters regarding the issuance and delivery of such Shares have been satisfied, including any applicable securities laws and stock exchange or stock market rules and regulations, and (iii) the Participant has executed and delivered to the Company such representations or agreements as the Administrator deems necessary or appropriate to satisfy any Applicable Laws. The Company's inability to obtain authority from any regulatory body having jurisdiction, which the Administrator determines is necessary to the lawful issuance and sale of any securities, will relieve the Company of any liability for failing to issue or sell such Shares as to which such requisite authority has not been obtained.

9.8 Acceleration. The Administrator may at any time provide that any Award will become immediately vested and fully or partially exercisable, free of some or all restrictions or conditions, or otherwise fully or partially realizable.

9.9 Cash Settlement. Without limiting the generality of any other provision of the Plan, the Administrator may provide, in an Award Agreement or subsequent to the grant of an Award, in its discretion, that any Award may be settled in cash, Shares or a combination thereof.

ARTICLE X.
MISCELLANEOUS

10.1 No Right to Employment or Other Status. No person will have any claim or right to be granted an Award, and the grant of an Award will not be construed as giving a Participant the right to continued employment or any other relationship with the Company or any of its subsidiaries. The Company and its subsidiaries expressly reserve the right at any time to dismiss or otherwise terminate their respective relationship with a Participants free from any liability or claim under the Plan or any Award, except as expressly provided in an Award Agreement.

10.2 No Rights as Stockholder; Certificates. Subject to the Award Agreement, no Participant or Designated Beneficiary will have any rights as a stockholder with respect to any Shares to be distributed under an Award until becoming the record holder of such Shares. Notwithstanding any other provision of the Plan, unless the Administrator otherwise determines or Applicable Laws require, the Company will not be required to deliver to any Participant certificates evidencing Shares issued in connection with any Award and instead such Shares may be recorded in the books of the Company (or, as applicable, its transfer agent or stock plan administrator). The Company may place legends on stock certificates issued under the Plan that the Administrator deems necessary or appropriate to comply with Applicable Laws.

10.3 Effective Date and Term of Plan. Unless earlier terminated by the Board, the Plan will become effective on the day prior to the Public Trading Date and will remain in effect until the tenth anniversary of earlier of (i) the date the Board adopted the Plan or (ii) the date the Company's stockholders approved the Plan, but Awards previously granted may extend beyond that date in accordance with the Plan. Notwithstanding anything to the contrary in the Plan, an Incentive Stock Option may not be granted under the Plan after 10 years from the earlier of (i) the date the Board adopted the Plan or (ii) the date the Company's stockholders approved the Plan. If the Plan is not approved by the Company's stockholders, the Plan will not become effective and no Awards will be granted under the Plan and the Prior Plan will continue in full force and effect in accordance with its terms.

10.4 Amendment of Plan. The Administrator may amend, suspend or terminate the Plan at any time; provided that no amendment, other than an increase to the Overall Share Limit, may materially and adversely affect any Award outstanding at the time of such amendment without the affected Participant's consent. No Awards may be granted under the Plan during any suspension period or after the Plan's termination. Awards outstanding at the time of any Plan suspension or termination will continue to be governed by the Plan and the Award Agreement, as in effect before such suspension or termination. The Board will obtain stockholder approval of any Plan amendment to the extent necessary to comply with Applicable Laws.

10.5 Provisions for Foreign Participants. The Administrator may modify Awards granted to Participants who are foreign nationals or employed outside the United States or establish subplans or procedures under the Plan to address differences in laws, rules, regulations or customs of such foreign jurisdictions with respect to tax, securities, currency, employee benefit or other matters.

10.6 Section 409A.

(a) General. The Company intends that all Awards be structured to comply with, or be exempt from, Section 409A, such that no adverse tax consequences, interest, or penalties under Section 409A apply. Notwithstanding anything in the Plan or any Award Agreement to the contrary, the Administrator may, without a Participant's consent, amend this Plan or Awards, adopt policies and procedures, or take any other actions (including amendments, policies, procedures and retroactive actions) as are necessary or appropriate to preserve the intended tax treatment of Awards, including any such actions intended to (A) exempt this Plan or any Award from Section 409A, or (B) comply with Section 409A, including regulations, guidance, compliance programs and other interpretative authority that may be issued after an Award's grant date. The Company makes no representations or warranties as to an Award's tax treatment under Section 409A or otherwise. The Company will have no obligation under this Section 10.6 or otherwise to avoid the taxes, penalties or interest under Section 409A with respect to any Award and will have no liability to any Participant or any other person if any Award, compensation or other benefits under the Plan are determined to constitute noncompliant "nonqualified deferred compensation" subject to taxes, penalties or interest under Section 409A.

(b) Separation from Service. If an Award constitutes "nonqualified deferred compensation" under Section 409A, any payment or settlement of such Award upon a termination of a Participant's Service Provider relationship will, to the extent necessary to avoid taxes under Section 409A, be made only upon the Participant's "separation from service" (within the meaning of Section 409A), whether such "separation from service" occurs upon or after the termination of the Participant's Service Provider relationship. For purposes of this Plan or any Award Agreement relating to any such payments or benefits, references to a "termination," "termination of employment" or like terms means a "separation from service."

(c) Payments to Specified Employees. Notwithstanding any contrary provision in the Plan or any Award Agreement, any payment(s) of "nonqualified deferred compensation" required to be made under an Award to a "specified employee" (as defined under Section 409A and as the Administrator determines) due to his or her "separation from service" will, to the extent necessary to avoid taxes under Section 409A(a)(2)(B)(i) of the Code, be delayed for the six-month period immediately following such "separation from service" (or, if earlier, until the specified employee's death) and will instead be paid (as set forth in the Award Agreement) on the day immediately following such six-month period or as soon as administratively practicable thereafter (without interest). Any payments of "nonqualified deferred compensation" under such Award payable more than six months following the Participant's "separation from service" will be paid at the time or times the payments are otherwise scheduled to be made.

10.7 Limitations on Liability. Notwithstanding any other provisions of the Plan, no individual acting as a director, officer, other employee or agent of the Company or any Subsidiary will be liable to any Participant, former Participant, spouse, beneficiary, or any other person for any claim, loss, liability, or expense incurred in connection with the Plan or any Award, and such individual will not be personally liable with respect to the Plan because of any contract or other instrument executed in his or her capacity as an Administrator, director, officer, other employee or agent of the Company or any Subsidiary. The Company will indemnify and hold harmless each director, officer, other employee and agent of the Company or any Subsidiary that has been or will be granted or delegated any duty or power relating to the Plan's administration or interpretation, against any cost or expense (including attorneys' fees) or liability (including any sum paid in settlement of a claim with the Administrator's approval) arising from any act or omission concerning this Plan unless arising from such person's own fraud or bad faith.

10.8 Lock-Up Period. The Company may, at the request of any underwriter representative or otherwise, in connection with registering the offering of any Company securities under the Securities Act, prohibit Participants from, directly or indirectly, selling or otherwise transferring any Shares or other Company securities during a period of up to 180 days following the effective date of a Company registration statement filed under the Securities Act, or such longer period as determined by the underwriter.

10.9 Data Privacy. As a condition for receiving any Award, each Participant explicitly and unambiguously consents to the collection, use and transfer, in electronic or other form, of personal data as described in this section by and among the Company and its Subsidiaries and affiliates exclusively for implementing, administering and managing the Participant's participation in the Plan. The Company and its Subsidiaries and affiliates may hold certain personal information about a Participant, including the Participant's name, address and telephone number; birthdate; social security number, insurance number or other identification number; salary; nationality; job title(s); any Shares held in the Company or its Subsidiaries and affiliates; and Award details, to implement, manage and administer the Plan and Awards (the "***Data***"). The Company and its Subsidiaries and affiliates may transfer the Data amongst themselves as necessary to implement, administer and manage a Participant's participation in the Plan, and the Company and its Subsidiaries and affiliates may transfer the Data to third parties assisting the Company with Plan implementation, administration and management. These recipients may be located in the Participant's country, or elsewhere, and the Participant's country may have different data privacy laws and protections than the recipients' country. By accepting an Award, each Participant authorizes such recipients to receive, possess, use, retain and transfer the Data, in electronic or other form, to implement, administer and manage the Participant's participation in the Plan, including any required Data transfer to a broker or other third party with whom the Company or the Participant may elect to deposit any Shares. The Data related to a Participant will be held only as long as necessary to implement, administer, and manage the Participant's participation in the Plan. A Participant may, at any time, view the Data that the Company holds regarding such Participant, request additional information about the storage and processing of the Data regarding such Participant, recommend any necessary corrections to the Data regarding the Participant or refuse or withdraw the consents in this Section 10.9 in writing, without cost, by contacting the local human resources representative. The Company may cancel Participant's ability to participate in the Plan and, in the Administrator's discretion, the Participant may forfeit any outstanding Awards if the Participant refuses or withdraws the consents in this Section 10.9. For more information on the consequences of refusing or withdrawing consent, Participants may contact their local human resources representative.

10.10 Severability. If any portion of the Plan or any action taken under it is held illegal or invalid for any reason, the illegality or invalidity will not affect the remaining parts of the Plan, and the Plan will be construed and enforced as if the illegal or invalid provisions had been excluded, and the illegal or invalid action will be null and void.

10.11 Governing Documents. If any contradiction occurs between the Plan and any Award Agreement or other written agreement between a Participant and the Company (or any Subsidiary) that the Administrator has approved, the Plan will govern, unless it is expressly specified in such Award Agreement or other written document that the specific provision of the Plan will not apply. In addition, the Awards granted and Shares issuable and issued pursuant to this Plan are subject to Section 4.7 of the Charter regarding the conversion of shares of Class B Common Stock to Class A Common Stock.

10.12 Governing Law. The Plan and all Awards will be governed by and interpreted in accordance with the laws of the State of Delaware, disregarding any state's choice-of-law principles requiring the application of a jurisdiction's laws other than the State of Delaware.

10.13 Claw-back Provisions. All Awards (including, without limitation, any proceeds, gains or other economic benefit actually or constructively received by a Participant upon any receipt or exercise of any Award or upon the receipt or resale of any shares of Common Stock underlying the Award) shall be subject to the provisions of any claw-back policy implemented by the Company, including, without limitation, any claw-back policy adopted to comply with Applicable Laws (including the Dodd-Frank Wall Street Reform and Consumer Protection Act and any rules or regulations promulgated thereunder), as and to the extent set forth in such claw-back policy or the Award Agreement.

10.14 Titles and Headings. The titles and headings in the Plan are for convenience of reference only and, if any conflict, the Plan's text, rather than such titles or headings, will control.

10.15 Conformity to Securities Laws. Participant acknowledges that the Plan is intended to conform to the extent necessary with Applicable Laws. Notwithstanding anything herein to the contrary, the Plan and all Awards will be administered only in conformance with Applicable Laws. To the extent Applicable Laws permit, the Plan and all Award Agreements will be deemed amended as necessary to conform to Applicable Laws.

10.16 Relationship to Other Benefits. No payment under the Plan will be taken into account in determining any benefits under any pension, retirement, savings, profit sharing, group insurance, welfare or other benefit plan of the Company or any Subsidiary except as expressly provided in writing in such other plan or an agreement thereunder.

10.17 Broker-Assisted Sales. In the event of a broker-assisted sale of Shares in connection with the payment of amounts owed by a Participant under or with respect to the Plan or Awards, including amounts to be paid under the final sentence of Section 9.5: (a) any Shares to be sold through the broker-assisted sale will be sold on the day the payment first becomes due, or as soon thereafter as practicable; (b) such Shares may be sold as part of a block trade with other Participants in the Plan in which all participants receive an average price; (c) the applicable Participant will be responsible for all broker's fees and other costs of sale, and by accepting an Award, each Participant agrees to indemnify and hold the Company harmless from any losses, costs, damages, or expenses relating to any such sale; (d) to the extent the Company or its designee receives proceeds of such sale that exceed the amount owed, the Company will pay such excess in cash to the applicable Participant as soon as reasonably practicable; (e) the Company and its designees are under no obligation to arrange for such sale at any particular price; and (f) in the event the proceeds of such sale are insufficient to satisfy the Participant's applicable obligation, the Participant may be required to pay immediately upon demand to the Company or its designee an amount in cash sufficient to satisfy any remaining portion of the Participant's obligation.

ARTICLE XI.
DEFINITIONS

As used in the Plan, the following words and phrases will have the following meanings:

11.1 "***Administrator***" means the Board or a Committee to the extent that the Board's powers or authority under the Plan have been delegated to such Committee.

11.2 "***Applicable Laws***" means the requirements relating to the administration of equity incentive plans under U.S. federal and state securities, tax and other applicable laws, rules and regulations, the applicable rules of any stock exchange or quotation system on which the Common Stock is listed or quoted and the applicable laws and rules of any foreign country or other jurisdiction where Awards are granted.

11.3 "***Award***" means, individually or collectively, a grant under the Plan of Options, Stock Appreciation Rights, Restricted Stock, Restricted Stock Units, Dividend Equivalents or Other Stock or Cash Based Awards.

11.4 "***Award Agreement***" means a written agreement evidencing an Award, which may be electronic, that contains such terms and conditions as the Administrator determines, consistent with and subject to the terms and conditions of the Plan.

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

11.6 "***Change in Control***" means and includes each of the following:

(a) A transaction or series of transactions (other than an offering of Common Stock to the general public through a registration statement filed with the Securities and Exchange Commission or a transaction or series of transactions that meets the requirements of clauses (i) and (ii) of subsection (c) below) whereby any "person" or related "group" of "persons" (as such terms are used in Sections 13(d) and 14(d)(2) of the Exchange Act) (other than the Company, any of its Subsidiaries, any Permitted Holder, an employee benefit plan maintained by the Company or any of its Subsidiaries or a "person" that, prior to such transaction, directly or indirectly controls, is controlled by, or is under common control with, the Company) directly or indirectly acquires beneficial ownership (within the meaning of Rule 13d-3 under the Exchange Act) of securities of the Company possessing more than 50% of the total combined voting power of the Company's securities outstanding immediately after such acquisition; or

(b) During any period of two consecutive years, individuals who, at the beginning of such period, constitute the Board together with any new Director(s) (other than a Director designated by a person who shall have entered into an agreement with the Company to effect a transaction described in subsections (a) or (c)) whose election by the Board or nomination for election by the Company's stockholders was approved by a vote of at least two-thirds of the Directors then still in office who either were Directors at the beginning of the two-year period or whose election or nomination for election was previously so approved, cease for any reason to constitute a majority thereof (a "***Non-Transactional Change in Control***"); or

(c) The consummation by the Company (whether directly involving the Company or indirectly involving the Company through one or more intermediaries) of (x) a merger, consolidation, reorganization, or business combination or (y) a sale or other disposition of all or substantially all of the Company's assets in any single transaction or series of related transactions or (z) the acquisition of assets or stock of another entity, in each case other than a transaction:

(i) which results in the Company's voting securities outstanding immediately before the transaction continuing to represent (either by remaining outstanding or by being converted into voting securities of the Company or the person that, as a result of the transaction, controls, directly or indirectly, the Company or owns, directly or indirectly, all or substantially all of the Company's assets or otherwise succeeds to the business of the Company (the Company or such person, the "***Successor Entity***")) directly or indirectly, at least a majority of the combined voting power of the Successor Entity's outstanding voting securities immediately after the transaction, and

(ii) after which no person or group beneficially owns voting securities representing 50% or more of the combined voting power of the Successor Entity; provided, however, that no person or group shall be treated for purposes of this clause (ii) as beneficially owning 50% or more of the combined voting power of the Successor Entity solely as a result of the voting power held in the Company prior to the consummation of the transaction.

Notwithstanding the foregoing, if a Change in Control constitutes a payment event with respect to any Award (or portion of any Award) that provides for the deferral of compensation that is subject to Section 409A, to the extent required to avoid the imposition of additional taxes under Section 409A, the transaction or event described in subsection (a), (b) or (c) with respect to such Award (or portion thereof) shall only constitute a Change in Control for purposes of the payment timing of such Award if such transaction also constitutes a "change in control event," as defined in Treasury Regulation Section 1.409A-3(i)(5).

The Administrator shall have full and final authority, which shall be exercised in its discretion, to determine conclusively whether a Change in Control has occurred pursuant to the above definition, the date of the occurrence of such Change in Control and any incidental matters relating thereto; provided that any exercise of authority in conjunction with a determination of whether a Change in Control is a "change in control event" as defined in Treasury Regulation Section 1.409A-3(i)(5) shall be consistent with such regulation.

11.7 "***Charter***" means the Company's amended and restated certificate of incorporation, as it may be amended from time to time.

11.8 "***Class A Common Stock***" means the Class A common stock of the Company, par value of $0.00001 per share.

11.9 "***Class B Common Stock***" means the Class B common stock of the Company, par value of $0.00001 per share.

11.10 "***Closing Date***" means the date on which the Company's initial public offering closes.

11.11 "***Code***" means the Internal Revenue Code of 1986, as amended, and the regulations issued thereunder.

11.12 "***Committee***" means one or more committees or subcommittees of the Board, which may include one or more Company directors or executive officers, to the extent Applicable Laws permit. To the extent required to comply with the provisions of Rule 16b-3, it is intended that each member of the Committee will be, at the time the Committee takes any action with respect to an Award that is subject to Rule 16b-3, a "non-employee director" within the meaning of Rule 16b-3; however, a Committee member's failure to qualify as a "non-employee director" within the meaning of Rule 16b-3 will not invalidate any Award granted by the Committee that is otherwise validly granted under the Plan.

11.13 "***Common Stock***" means either the Class A Common Stock or Class B Common Stock of the Company.

11.14 "***Company***" means Oscar Health, Inc., a Delaware corporation, or any successor.

11.15 "***Consultant***" means any consultant or advisor, engaged by the Company or any of its Subsidiaries to render services to such entity, who qualifies as a consultant or advisor under the applicable rules of Form S-8 Registration Statement.

11.16 "***Designated Beneficiary***" means the beneficiary or beneficiaries the Participant designates, in a manner the Administrator determines, to receive amounts due or exercise the Participant's rights if the Participant dies or becomes incapacitated. Without a Participant's effective designation, "Designated Beneficiary" will mean the Participant's estate.

11.17 "***Director***" means a Board member.

11.18 "***Disability***" means a permanent and total disability under Section 22(e)(3) of the Code, as amended.

11.19 "***Dividend Equivalents***" means a right granted to a Participant under the Plan to receive the equivalent value (in cash or Shares) of dividends paid on Shares.

11.20 "***Employee***" means any employee of the Company or its Subsidiaries.

11.21 "***Equity Restructuring***" means, as determined by the Administrator, a non-reciprocal transaction between the Company and its stockholders, such as a stock dividend, stock split, spin-off or recapitalization through a large, nonrecurring cash dividend, or other large, nonrecurring cash dividend, that affects the shares of Common Stock (or other securities of the Company) or the share price of Common Stock (or other securities of the Company) and causes a change in the per share value of the Common Stock underlying outstanding Awards.

11.22 "***Exchange Act***" means the Securities Exchange Act of 1934, as amended.

11.23 "***Fair Market Value***" means, as of any date, the value of a share of Common Stock determined as follows: (a) if the Class A Common Stock is listed on any established stock exchange, its Fair Market Value will be the closing sales price for such Common Stock as quoted on such exchange for such date, or if no sale occurred on such date, the last day preceding such date during which a sale occurred, as reported in *The Wall Street Journal* or another source the Administrator deems reliable; (b) if the Class A Common Stock is not traded on a stock exchange but is quoted on a national market or other quotation system, the closing sales price on such date, or if no sales occurred on such date, then on the last date preceding such date during which a sale occurred, as reported in *The Wall Street Journal* or another source the Administrator deems reliable; or (c) without an established market for the Class A Common Stock, the Administrator will determine the Fair Market Value in its discretion.

Notwithstanding the foregoing, with respect to any Award granted on the pricing date of the Company's initial public offering, the Fair Market Value shall mean the initial public offering price of a Share of Class A Common Stock as set forth in the Company's final prospectus relating to its initial public offering filed with the Securities and Exchange Commission.

11.24 "***Greater Than 10% Stockholder***" means an individual then owning (within the meaning of Section 424(d) of the Code) more than 10% of the total combined voting power of all classes of stock of the Company or its parent or subsidiary corporation, as defined in Section 424(e) and (f) of the Code, respectively.

11.25 "***Incentive Stock Option***" means an Option intended to qualify as an "incentive stock option" as defined in Section 422 of the Code.

11.26 "***Non-Qualified Stock Option***" means an Option, or portion thereof, not intended or not qualifying as an Incentive Stock Option.

11.27 "***Option***" means an option to purchase Shares, which will either be an Incentive Stock option or a Non-Qualified Stock Option.

11.28 "***Other Stock or Cash Based Awards***" means cash awards, awards of Shares, and other awards valued wholly or partially by referring to, or are otherwise based on, Shares or other property awarded to a Participant under Article VII.

11.29 "***Overall Share Limit***" means the sum of (a) [•][2] Shares plus (b) any Shares which, as of the Effective Date, are (i) available for issuance under the Prior Plan or (ii) are subject to Prior Plan Awards

2 NTD: Equal to 10% of the outstanding shares of all classes of Company stock as of the closing of the IPO, excluding any shares that may be issued by the Company upon exercise of the underwriters' over-allotment option.

which, on or following the Effective Date, become available for issuance under the Plan pursuant to Article IV (which aggregate number of subclauses (i) and (ii) added to the Overall Share Limit shall not exceed 42,695,077 Shares). In addition, on the first day of each calendar year beginning on and including January 1, 2022 and ending on and including January 1, 2031, the Overall Share Limit shall be increased by (i) a number of Shares such that the aggregate number of Shares available for grant under the Plan immediately following such increase shall equal 5% of the aggregate number of shares of Class A Common Stock and Class B Common Stock outstanding on the final day of the immediately preceding calendar year, or (ii) such smaller number of Shares as is determined by the Board.

11.30 "***Participant***" means a Service Provider who has been granted an Award.

11.31 "***Performance Criteria***" means the criteria (and adjustments) that the Administrator may select for an Award to establish performance goals for a performance period, which may include the following: net earnings or losses (either before or after one or more of interest, taxes, depreciation, amortization, and non-cash equity-based compensation expense); gross or net sales or revenue or sales or revenue growth; net income (either before or after taxes) or adjusted net income; profits (including but not limited to gross profits, net profits, profit growth, net operation profit or economic profit), profit return ratios or operating margin; budget or operating earnings (either before or after taxes or before or after allocation of corporate overhead and bonus); cash flow (including operating cash flow and free cash flow or cash flow return on capital); return on assets; return on capital or invested capital; cost of capital; return on stockholders' equity; total stockholder return; return on sales; costs, reductions in costs and cost control measures; expenses; working capital; earnings or loss per share; adjusted earnings or loss per share; price per share or dividends per share (or appreciation in or maintenance of such price or dividends); regulatory achievements or compliance; implementation, completion or attainment of objectives relating to research, development, regulatory, commercial, or strategic milestones or developments; market share; economic value or economic value added models; division, group or corporate financial goals; customer satisfaction/growth; customer service; employee satisfaction; recruitment and maintenance of personnel; human resources management; supervision of litigation and other legal matters; strategic partnerships and transactions; financial ratios (including those measuring liquidity, activity, profitability or leverage); debt levels or reductions; sales-related goals; financing and other capital raising transactions; cash on hand; acquisition activity; investment sourcing activity; and marketing initiatives, any of which may be measured in absolute terms or as compared to any incremental increase or decrease. Such performance goals also may be based solely by reference to the Company's performance or the performance of a Subsidiary, division, business segment or business unit of the Company or a Subsidiary, or based upon performance relative to performance of other companies or upon comparisons of any of the indicators of performance relative to performance of other companies.

11.32 "***Permitted Holder***" means each of the Stockholder Group, any member of the Stockholder Group, Joshua Kushner, Mario Schlosser or any of their respective affiliates.

11.33 "***Plan***" means this 2021 Incentive Award Plan.

11.34 "***Prior Plan***" means the Mulberry Health Inc. 2012 Stock Plan, as amended and restated.

11.35 "***Prior Plan Award***" means an award outstanding under the Prior Plan as of the Effective Date.

11.36 "***Public Trading Date***" means the first date upon which the Class A Common Stock is listed (or approved for listing) upon notice of issuance on any securities exchange or designated (or approved for designation) upon notice of issuance as a national market security on an interdealer quotation system.

11.37 "***Restricted Stock***" means Shares awarded to a Participant under Article VI subject to certain vesting conditions and other restrictions.

11.38 "***Restricted Stock Unit***" means an unfunded, unsecured right to receive, on the applicable settlement date, one Share or an amount in cash or other consideration determined by the Administrator to be of equal value as of such settlement date awarded to a Participant under Article VI subject to certain vesting conditions and other restrictions.

11.39 "***Rule 16b-3***" means Rule 16b-3 promulgated under the Exchange Act.

11.40 "***Section 409A***" means Section 409A of the Code and all regulations, guidance, compliance programs and other interpretative authority thereunder.

11.41 "***Securities Act***" means the Securities Act of 1933, as amended.

11.42 "***Service Provider***" means an Employee, Consultant or Director.

11.43 "***Shares***" means shares of Common Stock.

11.44 "***Stock Appreciation Right***" means a stock appreciation right granted under Article V.

11.45 "***Stockholder Group***" means the "group" (as such term is used in Section 13(d) of the Exchange Act) consisting of Thrive Capital Partners II, L.P., Thrive Capital Partners III, L.P., Thrive Capital Partners V, L.P., Thrive Capital Partners VI Growth, L.P., Claremount TW, L.P., Claremount V Associates, L.P., and Claremount VI Associates, L.P., in each case together with their affiliates.

11.46 "***Subsidiary***" means any entity (other than the Company), whether domestic or foreign, in an unbroken chain of entities beginning with the Company if each of the entities other than the last entity in the unbroken chain beneficially owns, at the time of the determination, securities or interests representing at least 50% of the total combined voting power of all classes of securities or interests in one of the other entities in such chain.

11.47 "***Substitute Awards***" means Awards granted or Shares issued by the Company in assumption of, or in substitution or exchange for, awards previously granted, or the right or obligation to make future awards, in each case by a company acquired by the Company or any Subsidiary or with which the Company or any Subsidiary combines.

11.48 "***Termination of Service***" means the date the Participant ceases to be a Service Provider.

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OSCAR HEALTH, INC.

2021 INCENTIVE AWARD PLAN

STOCK OPTION GRANT NOTICE

Oscar Health, Inc., a Delaware corporation (the "***Company***") has granted to the participant listed below ("***Participant***") the stock option (the "***Option***") described in this Stock Option Grant Notice (the "***Grant Notice***"), subject to the terms and conditions of the Oscar Health, Inc. 2021 Incentive Award Plan (as amended from time to time, the "***Plan***") and the Stock Option Agreement attached hereto as **Exhibit A** (the "***Agreement***"), both of which are incorporated into this Grant Notice by reference. Capitalized terms not specifically defined in this Grant Notice or the Agreement have the meanings given to them in the Plan.

Participant:	[To be specified]
Grant Date:	[To be specified]
Exercise Price per Share:	[To be specified]
Shares Subject to the Option:	[To be specified]
Final Expiration Date:	[To be specified]
Vesting Commencement Date:	[To be specified]
Vesting Schedule:	[To be specified]
Type of Option	[Incentive Stock Option]/[Non-Qualified Stock Option]

By accepting (whether in writing, electronically or otherwise) the Option, Participant agrees to be bound by the terms of this Grant Notice, the Plan and the Agreement. Participant has reviewed the Plan, this Grant Notice and the Agreement in their entirety, has had an opportunity to obtain the advice of counsel prior to executing this Grant Notice and fully understands all provisions of the Plan, this Grant Notice and the Agreement. Participant hereby agrees to accept as binding, conclusive and final all decisions or interpretations of the Administrator upon any questions arising under the Plan, this Grant Notice or the Agreement.

OSCAR HEALTH, INC.

By: _____

Name: _____

Title: _____

PARTICIPANT

_____

[Participant Name]

STOCK OPTION AGREEMENT

Capitalized terms not specifically defined in this Agreement have the meanings specified in the Grant Notice or, if not defined in the Grant Notice, in the Plan.

ARTICLE I.
GENERAL

1.1 Grant of Option. The Company has granted to Participant the Option effective as of the grant date set forth in the Grant Notice (the "***Grant Date***").

1.2 Incorporation of Terms of Plan. The Option is subject to the terms and conditions set forth in this Agreement and the Plan, which is incorporated herein by reference. In the event of any inconsistency between the Plan and this Agreement, the terms of the Plan will control.

ARTICLE II.
PERIOD OF EXERCISABILITY

2.1 Commencement of Exercisability. The Option will vest and become exercisable according to the vesting schedule in the Grant Notice (the "***Vesting Schedule***") except that any fraction of a Share as to which the Option would be vested or exercisable will be accumulated and will vest and become exercisable only when a whole Share has accumulated. Notwithstanding anything in the Grant Notice, the Plan or this Agreement to the contrary, unless the Administrator otherwise determines, the Option will immediately expire and be forfeited as to any portion that is not vested and exercisable as of Participant's Termination of Service for any reason (after taking into consideration any accelerated vesting and exercisability which may occur in connection with such Termination of Service).

2.2 Duration of Exercisability. The Vesting Schedule is cumulative. Any portion of the Option which vests and becomes exercisable will remain vested and exercisable until the Option expires. The Option will be forfeited immediately upon its expiration.

2.3 Expiration of Option. The Option may not be exercised to any extent by anyone after, and will expire on, the first of the following to occur:

(a) The final expiration date in the Grant Notice; *provided*, however, such final expiration date may be extended pursuant to Section 5.3 of the Plan;

(b) Except as the Administrator may otherwise approve, the expiration of three months from the date of Participant's Termination of Service, unless Participant's Termination of Service is for Cause or by reason of Participant's death or Disability;

(c) Except as the Administrator may otherwise approve, the expiration of one year from the date of Participant's Termination of Service by reason of Participant's death or Disability; and

(d) Except as the Administrator may otherwise approve, Participant's Termination of Service for Cause.

[As used in this Agreement, "***Cause***" means any of the following events that the Administrator has determined, in good faith, has occurred: (i) Participant's failure to substantially perform Participant's duties (other than a failure resulting from Participant's Disability), including Participant's failure to follow any lawful directive from the Board or Participant's immediate supervisor; (ii) Participant's violation of any

code or standard of behavior generally applicable to employees or executives of the Company; (iii) engaging in conduct that may reasonably result in reputational, economic or financial injury to the Company or its affiliates; (iv) Participant's commission of, indictment for or plea of nolo contendere to a felony, any crime involving fraud or embezzlement under federal, state or local laws or a crime involving moral turpitude; (v) Participant's failure to devote substantially all of Participant's working time to the business of the Company and its affiliates; (vi) Participant's unlawful use (including being under the influence) or possession of illegal drugs on the premises of the Company or any of its affiliates or while performing Participant's duties and responsibilities for the Company or any of its affiliates; (vii) Participant's commission of an act of fraud, willful misconduct or gross negligence with respect to the Company or its affiliates, or Participant's material breach of fiduciary duty against the Company or any of its affiliates; (viii) Participant's engaging in misconduct in connection with the performance of any of Participant's duties, including by embezzlement or theft from the Company or its affiliates, misappropriating funds from the Company or its affiliates or securing or attempting to secure personally any profit in connection with any transaction entered into on behalf of the Company or its affiliates; or (ix) Participant's active disloyalty to the Company or its affiliates, including willfully aiding a competitor or improperly disclosing confidential information.]

ARTICLE III.
EXERCISE OF OPTION

3.1 Person Eligible to Exercise. During Participant's lifetime, only Participant may exercise the Option. After Participant's death, any exercisable portion of the Option may, prior to the time the Option expires, be exercised by Participant's Designated Beneficiary as provided in the Plan.

3.2 Partial Exercise. Any exercisable portion of the Option or the entire Option, if then wholly exercisable, may be exercised, in whole or in part, according to the procedures in the Plan at any time prior to the time the Option or portion thereof expires, except that the Option may only be exercised for whole Shares.

3.3 Tax Withholding; Exercise Price.

(a) Subject to Section 3.3(b) and 3.3(c), payment of the exercise price and withholding tax obligations with respect to the Option may be by any of the following, or a combination thereof, as determined by [the Company in its sole discretion / Participant or the Administrator][1]:

(i) Cash or check;

(ii) In whole or in part by delivery of Shares, including Shares delivered by attestation and Shares retained from the Award creating the tax obligation, valued at their Fair Market Value on the date of delivery; or

(iii) In whole or in part by the Company withholding of Shares otherwise issuable upon exercise of this Award.

(b) Unless [the Company / Participant or the Administrator] otherwise determines, and subject to Section 10.17 of the Plan, payment of the exercise price and withholding tax obligations with respect to the Option shall be by [delivery (including electronically or telephonically to the extent permitted by the Company) of an irrevocable and unconditional undertaking by a broker acceptable to the Company

1 NTD: "Participant or the Administrator" for Section 16 individuals. "The Company" for non-Section 16 individuals.

to deliver promptly to the Company sufficient funds to satisfy the applicable exercise price and tax withholding obligations] / [delivery (including electronically or telephonically to the extent permitted by the Company) by Participant to the Company of a copy of irrevocable and unconditional instructions to a broker acceptable to the Company that Participant has placed a market sell order with such broker with respect to Shares then-issuable upon exercise of the Option, and that the broker has been directed to deliver promptly to the Company funds sufficient to satisfy the applicable exercise price and tax withholding obligations; provided, that payment of such proceeds is then made to the Company at such time as may be required by the Administrator][2].

(c) Subject to Section 9.5 of the Plan, the applicable tax withholding obligation will be determined based on Participant's Applicable Withholding Rate. Participant's "***Applicable Withholding Rate***" shall mean (i) if Participant is subject to Section 16 of the Exchange Act, the greater of (A) the minimum applicable statutory tax withholding rate or (B) with Participant's consent, the maximum individual tax withholding rate permitted under the rules of the applicable taxing authority for tax withholding attributable to the underlying transaction, or (ii) if Participant is not subject to Section 16 of the Exchange Act, the minimum applicable statutory tax withholding rate or such other higher rate approved by the Company; *provided*, *however*, that (i) in no event shall Participant's Applicable Withholding Rate exceed the maximum individual statutory tax rate in the applicable jurisdiction at the time of such withholding (or such other rate as may be required to avoid the liability classification of the applicable award under generally accepted accounting principles in the United States of America); and (ii) the number of Shares tendered or withheld, if applicable, shall be rounded up to the nearest whole Share sufficient to cover the applicable tax withholding obligation, to the extent rounding up to the nearest whole Share does not result in the liability classification of the Option under generally accepted accounting principles.

(d) Participant acknowledges that Participant is ultimately liable and responsible for the exercise price and all taxes owed in connection with the Option (and, with respect to taxes, regardless of any action the Company or any Subsidiary takes with respect to any tax withholding obligations that arise in connection with the Option). Neither the Company nor any Subsidiary makes any representation or undertaking regarding the treatment of any tax withholding in connection with the awarding, vesting or exercise of the Option or the subsequent sale of Shares. The Company and the Subsidiaries do not commit and are under no obligation to structure the Option to reduce or eliminate Participant's tax liability.

ARTICLE IV.
OTHER PROVISIONS

4.1 Adjustments. Participant acknowledges that the Option is subject to adjustment, modification and termination in certain events as provided in this Agreement and the Plan.

4.2 Clawback. The Option and the Shares issuable hereunder shall be subject to any clawback or recoupment policy in effect on the Grant Date or as may be adopted or maintained by the Company following the Grant Date, including the Dodd-Frank Wall Street Reform and Consumer Protection Act and any rules or regulations promulgated thereunder.

4.3 Notices. Any notice to be given under the terms of this Agreement to the Company must be in writing and addressed to the Company in care of the Company's General Counsel at the Company's principal office or the General Counsel's then-current email address or facsimile number. Any notice to be given under the terms of this Agreement to Participant must be in writing and addressed to Participant (or, if Participant is then deceased, to the Designated Beneficiary) at Participant's last known mailing address, email address or facsimile number in the Company's personnel files. By a notice given pursuant to this

[2] NTD: Use second bracketed language for Section 16 individuals.

Section, either party may designate a different address for notices to be given to that party. Any notice will be deemed duly given when actually received, when sent by email, when sent by certified mail (return receipt requested) and deposited with postage prepaid in a post office or branch post office regularly maintained by the United States Postal Service, when delivered by a nationally recognized express shipping company or upon receipt of a facsimile transmission confirmation.

4.4 Titles. Titles are provided herein for convenience only and are not to serve as a basis for interpretation or construction of this Agreement.

4.5 Conformity to Securities Laws. Participant acknowledges that the Plan, the Grant Notice and this Agreement are intended to conform to the extent necessary with all Applicable Laws and, to the extent Applicable Laws permit, will be deemed amended as necessary to conform to Applicable Laws.

4.6 Successors and Assigns. The Company may assign any of its rights under this Agreement to single or multiple assignees, and this Agreement will inure to the benefit of the successors and assigns of the Company. Subject to the restrictions on transfer set forth in this Agreement or the Plan, this Agreement will be binding upon and inure to the benefit of the heirs, legatees, legal representatives, successors and assigns of the parties hereto.

4.7 Limitations Applicable to Section 16 Persons. Notwithstanding any other provision of the Plan or this Agreement, if Participant is subject to Section 16 of the Exchange Act, the Plan, the Grant Notice, this Agreement and the Option will be subject to any additional limitations set forth in any applicable exemptive rule under Section 16 of the Exchange Act (including any amendment to Rule 16b-3) that are requirements for the application of such exemptive rule. To the extent Applicable Laws permit, this Agreement will be deemed amended as necessary to conform to such applicable exemptive rule.

4.8 Entire Agreement; Amendment. The Plan, the Grant Notice and this Agreement (including any exhibit hereto) constitute the entire agreement of the parties and supersede in their entirety all prior undertakings and agreements of the Company and Participant with respect to the subject matter hereof. To the extent permitted by the Plan, this Agreement may be wholly or partially amended or otherwise modified, suspended or terminated at any time or from time to time by the Administrator or the Board; provided, however, that except as may otherwise be provided by the Plan, no amendment, modification, suspension or termination of this Agreement shall materially and adversely affect the Option without the prior written consent of Participant.

4.9 Agreement Severable. In the event that any provision of the Grant Notice or this Agreement is held illegal or invalid, the provision will be severable from, and the illegality or invalidity of the provision will not be construed to have any effect on, the remaining provisions of the Grant Notice or this Agreement.

4.10 Limitation on Participant's Rights. Participation in the Plan confers no rights or interests other than as herein provided. This Agreement creates only a contractual obligation on the part of the Company as to amounts payable and may not be construed as creating a trust. Neither the Plan nor any underlying program, in and of itself, has any assets. Participant will have only the rights of a general unsecured creditor of the Company with respect to amounts credited and benefits payable, if any, with respect to the Option, and rights no greater than the right to receive the Shares as a general unsecured creditor with respect to the Option, as and when exercised pursuant to the terms hereof.

4.11 Not a Contract of Employment. Nothing in the Plan, the Grant Notice or this Agreement confers upon Participant any right to continue in the employ or service of the Company or any Subsidiary or interferes with or restricts in any way the rights of the Company and its Subsidiaries, which rights are

hereby expressly reserved, to discharge or terminate the services of Participant at any time for any reason whatsoever, with or without Cause, except to the extent expressly provided otherwise in a written agreement between the Company or a Subsidiary and Participant.

4.12 Counterparts. The Grant Notice may be executed in one or more counterparts, including by way of any electronic signature, subject to Applicable Law, each of which will be deemed an original and all of which together will constitute one instrument.

4.13 Incentive Stock Options. If the Option is designated as an Incentive Stock Option:

(a) Participant acknowledges that to the extent the aggregate fair market value of shares (determined as of the time the option with respect to the shares is granted) with respect to which stock options intended to qualify as "incentive stock options" under Section 422 of the Code, including the Option, are exercisable for the first time by Participant during any calendar year exceeds $100,000 or if for any other reason such stock options do not qualify or cease to qualify for treatment as "incentive stock options" under Section 422 of the Code, such stock options (including the Option) will be treated as non-qualified stock options. Participant further acknowledges that the rule set forth in the preceding sentence will be applied by taking the Option and other stock options into account in the order in which they were granted, as determined under Section 422(d) of the Code. Participant also acknowledges that if the Option is exercised more than three months after Participant's Termination of Service, other than by reason of death or Disability, the Option will be taxed as a Non-Qualified Stock Option.

(b) Participant will give prompt written notice to the Company of any disposition or other transfer of any Shares acquired under this Agreement if such disposition or other transfer is made (i) within two years from the Grant Date or (ii) within one year after the transfer of such Shares to Participant. Such notice will specify the date of such disposition or other transfer and the amount realized, in cash, other property, assumption of indebtedness or other consideration, by Participant in such disposition or other transfer.

* * * * *

OSCAR HEALTH, INC.

2021 INCENTIVE AWARD PLAN

RESTRICTED STOCK UNIT GRANT NOTICE

Oscar Health, Inc., a Delaware corporation (the "***Company***"), has granted to the participant listed below ("***Participant***") the Restricted Stock Units (the "***RSUs***") described in this Restricted Stock Unit Grant Notice (this "***Grant Notice***"), subject to the terms and conditions of the Oscar Health, Inc. 2021 Incentive Award Plan (as amended from time to time, the "***Plan***") and the Restricted Stock Unit Agreement attached hereto as **Exhibit A** (the "***Agreement***"), both of which are incorporated into this Grant Notice by reference. Capitalized terms not specifically defined in this Grant Notice or the Agreement have the meanings given to them in the Plan.

Participant:	[To be specified]
Grant Date:	[To be specified]
Number of RSUs:	[To be specified]
Vesting Commencement Date:	[To be specified]
Vesting Schedule:	[To be specified]

By accepting (whether in writing, electronically or otherwise) the RSUs, Participant agrees to be bound by the terms of this Grant Notice, the Plan and the Agreement. Participant has reviewed the Plan, this Grant Notice and the Agreement in their entirety, has had an opportunity to obtain the advice of counsel prior to executing this Grant Notice and fully understands all provisions of the Plan, this Grant Notice and the Agreement. Participant hereby agrees to accept as binding, conclusive and final all decisions or interpretations of the Administrator upon any questions arising under the Plan, this Grant Notice or the Agreement.

OSCAR HEALTH, INC.

By: _____

Name: _____

Title: _____

PARTICIPANT

_____

[Participant Name]

RESTRICTED STOCK UNIT AGREEMENT

Capitalized terms not specifically defined in this Restricted Stock Unit Agreement (this "***Agreement***") have the meanings specified in the Grant Notice or, if not defined in the Grant Notice, in the Plan.

ARTICLE I.
GENERAL

1.1 Award of RSUs. The Company has granted the RSUs to Participant effective as of the Grant Date set forth in the Grant Notice (the "***Grant Date***"). Each RSU represents the right to receive one Share as set forth in this Agreement. Participant will have no right to the distribution of any Shares until the time (if ever) the RSUs have vested.

1.2 Incorporation of Terms of Plan. The RSUs are subject to the terms and conditions set forth in this Agreement and the Plan, which is incorporated herein by reference. In the event of any inconsistency between the Plan and this Agreement, the terms of the Plan will control.

1.3 Unsecured Promise. The RSUs will at all times prior to settlement represent an unsecured Company obligation payable only from the Company's general assets.

ARTICLE II.
VESTING; FORFEITURE AND SETTLEMENT

2.1 Vesting; Forfeiture. The RSUs will vest according to the vesting schedule in the Grant Notice except that any fraction of an RSU that would otherwise be vested will be accumulated and will vest only when a whole RSU has accumulated. In the event of Participant's Termination of Service for any reason, all unvested RSUs will immediately and automatically be cancelled and forfeited, except as otherwise determined by the Administrator or provided in a binding written agreement between Participant and the Company.

2.2 Settlement.

(a) The RSUs will be paid in Shares as soon as administratively practicable after the vesting of the applicable RSU, but in no event later than March 15 of the year following the year in which the RSU's vesting date occurs.

(b) Notwithstanding the foregoing, the Company may delay any payment under this Agreement that the Company reasonably determines would violate Applicable Law until the earliest date the Company reasonably determines the making of the payment will not cause such a violation (in accordance with Treasury Regulation Section 1.409A-2(b)(7)(ii)); provided the Company reasonably believes the delay will not result in the imposition of excise taxes under Section 409A.

ARTICLE III.
TAXATION AND TAX WITHHOLDING

3.1 Representation. Participant represents to the Company that Participant has reviewed with Participant's own tax advisors the tax consequences of this award of RSUs (the "***Award***") and the transactions contemplated by the Grant Notice and this Agreement. Participant is relying solely on such advisors and not on any statements or representations of the Company or any of its agents.

3.2 Tax Withholding.

(a) Subject to Section 3.2(b), payment of the withholding tax obligations with respect to the Award may be by any of the following, or a combination thereof, as determined by [the Company in its sole discretion / Participant or the Administrator][1]:

(i) Cash or check;

(ii) In whole or in part by delivery of Shares, including Shares delivered by attestation and Shares retained from the Award creating the tax obligation, valued at their Fair Market Value on the date of delivery; or

(iii) In whole or in part by the Company withholding of Shares otherwise vesting or issuable under this Award in satisfaction of any applicable withholding tax obligations.

(b) Unless [the Company / Participant or the Administrator] otherwise determines, and subject to Section 10.17 of the Plan, payment of the withholding tax obligations with respect to the Award shall be by [delivery (including electronically or telephonically to the extent permitted by the Company) of an irrevocable and unconditional undertaking by a broker acceptable to the Company to deliver promptly to the Company sufficient funds to satisfy the applicable tax withholding obligations] / [delivery (including electronically or telephonically to the extent permitted by the Company) by Participant to the Company of a copy of irrevocable and unconditional instructions to a broker acceptable to the Company that Participant has placed a market sell order with such broker with respect to Shares then-issuable upon settlement of the Award, and that the broker has been directed to deliver promptly to the Company funds sufficient to satisfy the applicable tax withholding obligations; provided, that payment of such proceeds is then made to the Company at such time as may be required by the Administrator][2].

(c) Subject to Section 9.5 of the Plan, the applicable tax withholding obligation will be determined based on Participant's Applicable Withholding Rate. Participant's "***Applicable Withholding Rate***" shall mean (i) if Participant is subject to Section 16 of the Exchange Act, the greater of (A) the minimum applicable statutory tax withholding rate or (B) with Participant's consent, the maximum individual tax withholding rate permitted under the rules of the applicable taxing authority for tax withholding attributable to the underlying transaction, or (ii) if Participant is not subject to Section 16 of the Exchange Act, the minimum applicable statutory tax withholding rate or such other higher rate approved by the Company; *provided*, *however*, that (i) in no event shall Participant's Applicable Withholding Rate exceed the maximum individual statutory tax rate in the applicable jurisdiction at the time of such withholding (or such other rate as may be required to avoid the liability classification of the applicable award under generally accepted accounting principles in the United States of America); and (ii) the number of Shares tendered or withheld, if applicable, shall be rounded up to the nearest whole Share sufficient to cover the applicable tax withholding obligation, to the extent rounding up to the nearest whole Share does not result in the liability classification of the RSUs under generally accepted accounting principles.

(d) Participant acknowledges that Participant is ultimately liable and responsible for all taxes owed in connection with the RSUs, regardless of any action the Company or any Subsidiary takes with respect to any tax withholding obligations that arise in connection with the RSUs. Neither the Company nor any Subsidiary makes any representation or undertaking regarding the treatment of any tax

1 NTD: "Participant or the Administrator" for Section 16 individuals. "The Company" for non-Section 16 individuals.

2 NTD: Use second bracketed language for Section 16 individuals.

withholding in connection with the awarding, vesting or payment of the RSUs or the subsequent sale of Shares. The Company and its Subsidiaries do not commit and are under no obligation to structure the RSUs to reduce or eliminate Participant's tax liability.

ARTICLE IV.
OTHER PROVISIONS

4.1 Adjustments. Participant acknowledges that the RSUs and the Shares subject to the RSUs are subject to adjustment, modification and termination in certain events as provided in this Agreement and the Plan.

4.2 Clawback. The Award and the Shares issuable hereunder shall be subject to any clawback or recoupment policy in effect on the Grant Date or as may be adopted or maintained by the Company following the Grant Date, including the Dodd-Frank Wall Street Reform and Consumer Protection Act and any rules or regulations promulgated thereunder.

4.3 Notices. Any notice to be given under the terms of this Agreement to the Company must be in writing and addressed to the Company in care of the Company's General Counsel at the Company's principal office or the General Counsel's then-current email address or facsimile number. Any notice to be given under the terms of this Agreement to Participant must be in writing and addressed to Participant (or, if Participant is then deceased, to the Designated Beneficiary) at Participant's last known mailing address, email address or facsimile number in the Company's personnel files. By a notice given pursuant to this Section, either party may designate a different address for notices to be given to that party. Any notice will be deemed duly given when actually received, when sent by email, when sent by certified mail (return receipt requested) and deposited with postage prepaid in a post office or branch post office regularly maintained by the United States Postal Service, when delivered by a nationally recognized express shipping company or upon receipt of a facsimile transmission confirmation.

4.4 Titles. Titles are provided herein for convenience only and are not to serve as a basis for interpretation or construction of this Agreement.

4.5 Conformity to Securities Laws. Participant acknowledges that the Plan, the Grant Notice and this Agreement are intended to conform to the extent necessary with all Applicable Laws and, to the extent Applicable Laws permit, will be deemed amended as necessary to conform to Applicable Laws.

4.6 Successors and Assigns. The Company may assign any of its rights under this Agreement to a single or multiple assignees, and this Agreement will inure to the benefit of the successors and assigns of the Company. Subject to the restrictions on transfer set forth in this Agreement or the Plan, this Agreement will be binding upon and inure to the benefit of the heirs, legatees, legal representatives, successors and assigns of the parties hereto.

4.7 Limitations Applicable to Section 16 Persons. Notwithstanding any other provision of the Plan or this Agreement, if Participant is subject to Section 16 of the Exchange Act, the Plan, the Grant Notice, this Agreement and the RSUs will be subject to any additional limitations set forth in any applicable exemptive rule under Section 16 of the Exchange Act (including any amendment to Rule 16b-3) that are requirements for the application of such exemptive rule. To the extent Applicable Laws permit, this Agreement will be deemed amended as necessary to conform to such applicable exemptive rule.

4.8 Entire Agreement; Amendment. The Plan, the Grant Notice and this Agreement (including any exhibit hereto) constitute the entire agreement of the parties and supersede in their entirety all prior undertakings and agreements of the Company and Participant with respect to the subject matter hereof. To

the extent permitted by the Plan, this Agreement may be wholly or partially amended or otherwise modified, suspended or terminated at any time or from time to time by the Administrator or the Board; provided, however, that except as may otherwise be provided by the Plan, no amendment, modification, suspension or termination of this Agreement shall materially and adversely affect the RSUs without the prior written consent of Participant.

4.9 Agreement Severable. In the event that any provision of the Grant Notice or this Agreement is held illegal or invalid, the provision will be severable from, and the illegality or invalidity of the provision will not be construed to have any effect on, the remaining provisions of the Grant Notice or this Agreement.

4.10 Limitation on Participant's Rights. Participation in the Plan confers no rights or interests other than as herein provided. This Agreement creates only a contractual obligation on the part of the Company as to amounts payable and may not be construed as creating a trust. Neither the Plan nor any underlying program, in and of itself, has any assets. Participant will have only the rights of a general unsecured creditor of the Company with respect to amounts credited and benefits payable, if any, with respect to the RSUs, and rights no greater than the right to receive cash or the Shares as a general unsecured creditor with respect to the RSUs, as and when settled pursuant to the terms of this Agreement.

4.11 Not a Contract of Employment. Nothing in the Plan, the Grant Notice or this Agreement confers upon Participant any right to continue in the employ or service of the Company or any Subsidiary or interferes with or restricts in any way the rights of the Company and its Subsidiaries, which rights are hereby expressly reserved, to discharge or terminate the services of Participant at any time for any reason whatsoever, with or without cause, except to the extent expressly provided otherwise in a written agreement between the Company or a Subsidiary and Participant.

4.12 Counterparts. The Grant Notice may be executed in one or more counterparts, including by way of any electronic signature, subject to Applicable Law, each of which will be deemed an original and all of which together will constitute one instrument.

* * * * *

Exhibit 10.14

OSCAR HEALTH, INC.

2021 INCENTIVE AWARD PLAN

PERFORMANCE-BASED RESTRICTED STOCK UNIT GRANT NOTICE

Oscar Health, Inc., a Delaware corporation (the "***Company***"), has granted to the participant listed below ("***Participant***") the performance-based Restricted Stock Units (the "***PSUs***") described in this Performance-Based Restricted Stock Unit Grant Notice (this "***Grant Notice***"), subject to the terms and conditions of the Oscar Health, Inc. 2021 Incentive Award Plan (as amended from time to time, the "***Plan***") and the Performance-Based Restricted Stock Unit Agreement attached hereto as **Exhibit A**, the Vesting Schedule attached as **Exhibit B** (Exhibits A and B, collectively, the "***Agreement***") and the Release attached as **Exhibit C**, both of which are incorporated into this Grant Notice by reference. Capitalized terms not specifically defined in this Grant Notice or the Agreement have the meanings given to them in the Plan.

Participant:	[Mario Schlosser / Josh Kushner]
Grant Date:	[*Effective on later of closing of IPO and date Form S-8 filed*]
Number of Total PSUs:	[4,229,853 / 2,114,926]
Class of Shares:	Class A Common Stock
Expiration Date	[*Seventh anniversary of IPO closing date*]
Vesting Schedule:	**Exhibit B**

By accepting (whether in writing, electronically or otherwise) the PSUs, Participant agrees to be bound by the terms of this Grant Notice, the Plan and the Agreement. Participant has reviewed the Plan, this Grant Notice and the Agreement in their entirety, has had an opportunity to obtain the advice of counsel prior to executing this Grant Notice and fully understands all provisions of the Plan, this Grant Notice and the Agreement. Participant hereby agrees to accept as binding, conclusive and final all decisions or interpretations of the Administrator upon any questions arising under the Plan, this Grant Notice or the Agreement.

OSCAR HEALTH, INC.

By: _____

Name: _____

Title: _____

PARTICIPANT

_____

[Mario Schlosser / Josh Kushner]

PERFORMANCE-BASED RESTRICTED STOCK UNIT AGREEMENT

WHEREAS, the Company has granted the PSUs to Participant effective as of the Grant Date set forth in the Grant Notice (the "***Grant Date***");

WHEREAS, in connection therewith, the parties desire to enter into this Performance-Based Restricted Stock Unit Agreement (this "***Agreement***"); and

WHEREAS, the Company and Participant expect that Participant will not be eligible to receive a Company long-term incentive or equity-based compensatory award prior to calendar year 2028 or, if earlier, a Change in Control.

NOW, THEREFORE, the Company and Participant hereby agree as follows:

ARTICLE I.
GENERAL

1.1 Award of PSUs. Notwithstanding Section 9.9 of the Plan, each PSU represents the right to receive one Share, as set forth in this Agreement. Participant will have no right to the distribution of any Shares until the time (if ever) the PSUs have vested.

1.2 Incorporation of Terms of Plan. The PSUs are subject to the terms and conditions set forth in this Agreement and the Plan, which is incorporated herein by reference.

1.3 Unsecured Promise. The PSUs will at all times prior to settlement represent an unsecured Company obligation payable only from the Company's general assets.

1.4 Definitions. Capitalized terms not specifically defined in this Agreement have the meanings specified in the Grant Notice or in the Plan. In addition, the following defined terms shall apply:

(a) "***Cause***" means the occurrence of any one or more of the following events:

(i) Participant's willful failure to substantially perform Participant's duties with the Company (other than any such failure resulting from Participant's incapacity due to physical or mental illness or any such actual or anticipated failure after Participant's issuance of a Notice of Termination for Good Reason), including Participant's willful failure to follow any reasonable and lawful directive from the Board within the reasonable scope of Participant's duties. For the avoidance of doubt, Participant's failure to satisfy any specific performance goal or metric or the Company's failure to attain any specific level of financial performance shall not constitute a failure to perform for purposes of this clause (i);

(ii) Participant's commission of or entry of a plea of guilty or *nolo contendere* to a felony crime (excluding vehicular crimes) or a crime of moral turpitude;

(iii) Participant's material breach of any material obligation under any written agreement with the Company or its affiliates or under any applicable policy of the Company or its affiliates that has been provided to or made available to Participant (including any code of conduct or harassment policies), and Participant's failure to correct the same (if capable of correction, as determined by the Board), within 30 days after a written notice is delivered to Participant, which demand specifically identifies the manner in which the Board believes that Participant has materially breached such agreement;

(iv) any act of fraud, embezzlement, theft or misappropriation from the Company or its affiliates by Participant; or

(v) Participant's willful misconduct or gross negligence with respect to any material aspect of the Company's business or a material breach by Participant of Participant's fiduciary duty to the Company or its affiliates, which willful misconduct, gross negligence or material breach has a material and demonstrable adverse effect on the Company or its Subsidiaries.

Notwithstanding the foregoing, except with respect to clause (ii), Participant's Service will not be terminated for Cause unless and until (1) the Company provides Participant with written notice setting forth the facts and circumstances claimed by the Company to constitute Cause, and (2) Participant fails to cure or remedy such acts or omissions within 10 business days following his receipt of such notice; provided, however that with respect to clause (i), the Board shall specifically identify the manner in which the Board believes that Participant has not performed Participant's duties, and Participant's cure period shall be 30 (rather than 10 business) days. Further, no act or failure to act on Participant's part shall be considered "willful" unless the Company reasonably and in good faith determines it is done, or omitted to be done, in bad faith or without reasonable belief that Participant's act or omission was in the best interests of the Company. Without limitation, any act, or failure to act, based upon express authority given pursuant to a resolution duly adopted by the Board with respect to such act or omission, or based upon the advice of legal counsel for the Company, shall be conclusively presumed to be done, or omitted to be done, by Participant in good faith and in the best interests of the Company.

(b) "***Disability***" means a permanent and total disability under Code Section 22(e)(3).

(c) "***Good Reason***" means the occurrence of any one or more of the following events without Participant's prior written consent, unless the Company fully corrects the circumstances constituting Good Reason (provided such circumstances are capable of correction) as provided below:

(i) [a material diminution in Participant's base salary or target bonus, other than as part of an across-the-board reduction applicable to the Company's senior executives, and further excluding any voluntary reductions in base salary and/or target bonus;][1]

(ii) a change in the geographic location of Participant's principal work location with the Company by more than 35 miles from its existing location;

(iii) a material diminution in Participant's title, authority or duties, but excluding [a change due to Participant ceasing to serve as the Vice Chairman of the Company but continuing to serve as a member of the Board or][2] any isolated, insubstantial or inadvertent actions not taken in bad faith and which are remedied by the Company within 30 days after receipt of notice thereof given by Participant; or

(iv) the Company's material breach of this Agreement.

Notwithstanding the foregoing, Participant will not be deemed to have resigned for Good Reason unless (1) Participant provides the Company with written notice setting forth in reasonable detail the facts and circumstances claimed by Participant to constitute Good Reason within 45 days after the date of the occurrence of any event that Participant knows or should reasonably have known to constitute Good

1 NTD: Not to be included for Josh.
2 NTD: Include for Josh.

Reason, (2) the Company fails to cure such acts or omissions within 30 days following its receipt of such notice, and (3) the effective date of Participant's termination for Good Reason occurs no later than 60 days after the expiration of the Company's cure period.

(d) "***Notice of Termination***" means a written notice which (i) indicates the specific termination provision in this Agreement relied upon, (ii) sets forth in reasonable detail the facts and circumstances claimed to provide a basis for termination of Participant's Service under the provision so indicated and (iii) if Participant's termination date is other than the date of receipt of such notice, specifies the termination date.

(e) "***Qualifying Termination***" means a termination of Participant's Service either by the Company without Cause, by Participant for Good Reason or due to Participant's death or Disability.

(f) "***Service***" means Participant's employment or service with the Company as an employee or as a member of the Board, or in any other similar role as determined by the Administrator in its sole discretion.

ARTICLE II.
VESTING; FORFEITURE AND SETTLEMENT

2.1 General Vesting; Forfeiture. The PSUs will vest in connection with the achievement of Price Per Share Goals as defined in and as set forth in **Exhibit B**, subject to Participant's continued Service with the Company or its Affiliates through the applicable Vesting Date(s) (as defined in **Exhibit B**), except to the extent provided in Sections 2.2 and 2.3 below. Any PSUs that remain outstanding and unvested as of the close of business on the Expiration Date automatically will be forfeited and terminated at the close of business on the Expiration Date.

2.2 Change in Control. If (i) a Change in Control occurs, (ii) Participant remains in continued Service until at least immediately prior to the Change in Control or Participant previously experienced a Qualifying Termination, and (iii) some or all PSUs remain outstanding as of immediately prior to such Change in Control, then (x) any PSUs that are Initial Earned PSUs or Time and Performance Earned PSUs (collectively, "***Earned PSUs***") shall vest as of immediately prior to such Change in Control and (y) the treatment of any remaining PSUs shall be determined as set forth below.

(a) If a Price Per Share Goal is achieved based on the CIC Price (as defined in **Exhibit B**) (or, with respect to a Non-Transactional Change in Control, based on the Price Per Share as of the Change in Control date), then the PSUs that are eligible to become Earned PSUs as a result of achieving such Price Per Share Goal (determined without regard to whether the Change in Control date occurs within the Performance Period or any Measurement Period, each as defined in **Exhibit B**) shall vest as of immediately prior to the closing of such Change in Control. In addition, if the CIC Price (or, with respect to a Non-Transactional Change in Control, the Price Per Share as of the Change in Control date) falls between two Price Per Share Goals, then an additional number of PSUs shall become Earned PSUs and vest immediately prior to the closing of such Change in Control equal to a number of PSUs determined using straight line interpolation between the Price Per Share Goals between which such price falls. Notwithstanding the generality of the foregoing, in the event that a Price Per Share Goal was achieved prior to the Change in Control, no additional PSUs shall become vested pursuant to the first sentence of this Section 2.2(a) with respect to such Price Per Share Goal.

(b) Notwithstanding anything to the contrary contained in Section 8.3 of the Plan, if, following the application of Sections 2.2(a), any PSUs would otherwise remain outstanding and unvested after the Change in Control occurs, then such PSUs automatically will be forfeited and terminated as of immediately prior to such Change in Control without consideration therefor.

2.3 Termination of Service.

(a) If Participant experiences a Qualifying Termination, then (i) any PSUs that are Earned PSUs as of such Qualifying Termination shall vest as of the termination date and (ii) any PSUs that are not Earned PSUs as of such Qualifying Termination shall remain outstanding and eligible to vest upon the achievement of the Price Per Share Goals set forth on **Exhibit B** (i.e., on the date on which the applicable Price Per Share Goal is achieved) or pursuant to Section 2.2(a). Such PSUs shall remain outstanding and eligible to vest until the earliest to occur of (i) the Expiration Date, (ii) a Change in Control and (iii) the 24-month anniversary of such termination of Service (such earliest date, the "***Qualifying Termination End Date***"). Notwithstanding the generality of the foregoing, in the event that a Price Per Share Goal was achieved prior to a Qualifying Termination, no additional PSUs shall become vested with respect to such Price Per Share Goal pursuant to the preceding sentence if such Price Per Share Goal again is achieved during the period between and (including) the date of the Qualifying Termination and the Qualifying Termination End Date. To the extent any PSUs have not become vested on or prior to the Qualifying Termination End Date, such PSUs automatically will be forfeited and terminated as of the Qualifying Termination End Date without consideration therefor.

(b) The treatment set forth in Section 2.3(a) is subject to and conditioned upon Participant's (or Participant's estate's) timely execution, delivery and non-revocation of a general release of claims in the form attached hereto as **Exhibit C** (the "***Release***"). The Release shall be delivered to Participant (or Participant's estate's) within five business days following the termination date, and Participant shall have 21 days thereafter (or 45 days, if necessary to comply with Applicable Law) to execute and deliver the Release to the Company. The Company may update the Release attached hereto to the extent necessary to reflect changes in law.

(c) If Participant experiences a termination of Service for any reason other than a Qualifying Termination, all PSUs that have not become vested on or prior to the date of such termination of Service (including any Earned PSUs) automatically will be forfeited and terminated as of the termination date without consideration therefor.

2.4 Settlement.

(a) The PSUs will be paid in Shares as soon as practicable and in any event within 30 days after the vesting date of the applicable PSU, as determined pursuant to Section 2.2(a) or 2.3(a) or **Exhibit B**.

(b) Notwithstanding the foregoing, the Company may delay any payment under this Agreement that the Company reasonably determines would violate Applicable Law until the earliest date the Company reasonably determines the making of the payment will not cause such a violation (in accordance with Treasury Regulation Section 1.409A-2(b)(7)(ii)); provided the Company reasonably believes the delay will not result in the imposition of excise taxes under Section 409A.

ARTICLE III.
TAXATION AND TAX WITHHOLDING

3.1 Representation. Participant represents to the Company that Participant has reviewed with Participant's own tax advisors the tax consequences of this award of PSUs (the "***Award***") and the transactions contemplated by the Grant Notice and this Agreement. Participant is relying solely on such advisors and not on any statements or representations of the Company or any of its agents.

3.2 Tax Withholding.

(a) Payment of the withholding tax obligations with respect to the Award shall be by any of the following, or a combination thereof, as determined by the Participant:

(i) Cash or check;

(ii) Subject to Section 10.17 of the Plan, delivery (including electronically or telephonically to the extent permitted by the Company) by Participant to the Company of a copy of irrevocable and unconditional instructions to a broker acceptable to the Company that Participant has placed a market sell order with such broker with respect to Shares then-issuable upon settlement of the Award, and that the broker has been directed to deliver promptly to the Company funds sufficient to satisfy the applicable tax withholding obligations; provided, that payment of such proceeds is then made to the Company at such time as may be required by the Administrator; or

(iii) Subject to the consent of the Administrator as determined in its sole discretion which shall not be unreasonably withheld, the Company may withhold, or cause to be withheld, Shares otherwise vesting or issuable under this Award in satisfaction of any applicable withholding tax obligation. The number of Shares which may be so withheld shall be such number of Shares which have a Fair Market Value on the date of withholding equal to the aggregate amount of such liabilities based on the maximum individual statutory withholding rates in Participant's applicable jurisdictions for federal, state, local and foreign income tax and payroll tax purposes that are applicable to such taxable income.

(b) Participant acknowledges that Participant is ultimately liable and responsible for all taxes owed in connection with the PSUs, regardless of any action the Company or any Subsidiary takes with respect to any tax withholding obligations that arise in connection with the PSUs. Neither the Company nor any Subsidiary makes any representation or undertaking regarding the treatment of any tax withholding in connection with the awarding, vesting or payment of the PSUs or the subsequent sale of Shares. The Company and its Subsidiaries do not commit and are under no obligation to structure the PSUs to reduce or eliminate Participant's tax liability.

ARTICLE IV.
OTHER PROVISIONS

4.1 Adjustments. Participant acknowledges that the PSUs, the Shares subject to the PSUs and Price Per Share Goals are subject to adjustment, modification and termination in certain events as provided in this Agreement and the Plan. For purposes of clarity, in connection with an Equity Restructuring the Price Per Share Goals shall be subject to Section 8.1 of the Plan.

4.2 Clawback. Notwithstanding Section 10.13 of the Plan, the Award and the Shares issuable hereunder shall be subject to (i) any Company clawback or recoupment policy required in order to comply with Applicable Law, including the Dodd-Frank Wall Street Reform and Consumer Protection Act and any rules or regulations promulgated thereunder and (ii) any reasonable and customary Company clawback or recoupment policy approved by the Company's Board which applies to the senior executives of the Company and which Participant has a reasonable amount of time to consider and comment on. The Company and Participant acknowledge that neither this Section 4.2 nor Section 10.13 of the Plan are intended to limit any clawback and/or disgorgement of the Award and/or the Shares issuable hereunder pursuant to Section 304 of the Sarbanes-Oxley Act of 2002.

4.3 Notices. Any notice to be given under the terms of this Agreement to the Company must be in writing and addressed to the Company in care of the Company's General Counsel at the Company's principal office or the General Counsel's then-current email address or facsimile number. Any notice to be given under the terms of this Agreement to Participant must be in writing and addressed to Participant (or, if Participant is then deceased, to the Designated Beneficiary) at Participant's last known mailing address, email address or facsimile number in the Company's personnel files. By a notice given pursuant to this Section, either party may designate a different address for notices to be given to that party. Any notice will be deemed duly given when actually received, when sent by email, when sent by certified mail (return receipt requested) and deposited with postage prepaid in a post office or branch post office regularly maintained by the United States Postal Service, when delivered by a nationally recognized express shipping company or upon receipt of a facsimile transmission confirmation.

4.4 Titles. Titles are provided herein for convenience only and are not to serve as a basis for interpretation or construction of this Agreement.

4.5 Conformity to Securities Laws. Participant acknowledges that the Plan, the Grant Notice and this Agreement are intended to conform to the extent necessary with all Applicable Laws and, to the extent Applicable Laws permit, will be deemed amended as necessary to conform to Applicable Laws.

4.6 Successors and Assigns. The Company may assign any of its rights under this Agreement to a single or multiple assignees, and this Agreement will inure to the benefit of the successors and assigns of the Company. Subject to the restrictions on transfer set forth in this Agreement or the Plan, this Agreement will be binding upon and inure to the benefit of the heirs, legatees, legal representatives, successors and assigns of the parties hereto.

4.7 Limitations Applicable to Section 16 Persons. Notwithstanding any other provision of the Plan or this Agreement, if Participant is subject to Section 16 of the Exchange Act, the Plan, the Grant Notice, this Agreement and the PSUs will be subject to any additional limitations set forth in any applicable exemptive rule under Section 16 of the Exchange Act (including any amendment to Rule 16b-3) that are requirements for the application of such exemptive rule. To the extent Applicable Laws permit, this Agreement will be deemed amended as necessary to conform to such applicable exemptive rule.

4.8 Non-Disparagement. During Participant's Service and thereafter, the Company and Participant agree that each party (which, with respect to the Company, shall refer to its officers and directors) will not, at any time, make, directly or indirectly, any oral or written statements that are disparaging of the other party, the products or services, or in the case of Participant, any of the Company's present or former officers, equity holders, directors or employees; provided that either party may confer in confidence with his or her or its legal representatives and make demonstrably true statements.

4.9 Entire Agreement; Amendment. The Plan, the Grant Notice and this Agreement (including any exhibit hereto) constitute the entire agreement of the parties and supersede in their entirety all prior undertakings and agreements of the Company and Participant with respect to the subject matter hereof. To the extent permitted by the Plan, this Agreement may be wholly or partially amended or otherwise modified, suspended or terminated at any time or from time to time by the Administrator or the Board; provided, however, that except as may otherwise be provided by the Plan, no amendment, modification, suspension or termination of this Agreement shall materially and adversely affect the PSUs without the prior written consent of Participant.

4.10 Agreement Severable. In the event that any provision of the Grant Notice or this Agreement is held illegal or invalid, the provision will be severable from, and the illegality or invalidity of the provision will not be construed to have any effect on, the remaining provisions of the Grant Notice or this Agreement.

4.11 Limitation on Participant's Rights. Participation in the Plan confers no rights or interests other than as herein provided. This Agreement creates only a contractual obligation on the part of the Company as to amounts payable and may not be construed as creating a trust. Neither the Plan nor any underlying program, in and of itself, has any assets. Participant will have only the rights of a general unsecured creditor of the Company with respect to amounts credited and benefits payable, if any, with respect to the PSUs, and rights no greater than the right to receive cash or the Shares as a general unsecured creditor with respect to the PSUs, as and when settled pursuant to the terms of this Agreement.

4.12 Not a Contract of Service. Nothing in the Plan, the Grant Notice or this Agreement confers upon Participant any right to continue in the employ or service of the Company or any Subsidiary or interferes with or restricts in any way the rights of the Company and its Subsidiaries, which rights are hereby expressly reserved, to discharge or terminate the services of Participant at any time for any reason whatsoever, with or without cause, except to the extent expressly provided otherwise in a written agreement between the Company or a Subsidiary and Participant.

4.13 Counterparts. The Grant Notice may be executed in one or more counterparts, including by way of any electronic signature, subject to Applicable Law, each of which will be deemed an original and all of which together will constitute one instrument.

* * * * *

Exhibit B

EARNED PSUS; VESTING SCHEDULE

Initial Earned PSUs

50% of the PSUs ([4,229,853 / 2,114,926] PSUs) will be eligible to become "***Initial Earned PSUs***" based on the achievement of Price Per Share Goals set forth in the table below during the Performance Period, subject to certification by the Administrator that the applicable Price Per Share Goal has been achieved (provided that (i) such certification shall occur within two business days following the achievement date and shall not be unreasonably withheld and (ii) no such certification shall be required in the event one or more Price Per Share Goals are achieved as a result of the occurrence of a Change in Control other than a Non-Transactional Change in Control).

Vesting Tranche	Price Per Share Goal	Number of Earned PSUs
"First Vesting Tranche"	$ 90.00	[422,985 / 211,492]
"Second Vesting Tranche"	$ 135.00	[422,985 / 211,492]
"Third Vesting Tranche"	$ 180.00	[422,985 / 211,493]
"Fourth Vesting Tranche"	$ 225.00	[422,986 / 211,493]
"Fifth Vesting Tranche"	$ 270.00	[422,985 / 211,493]

For the avoidance of doubt, each Price Per Share Goal for an Initial Earned PSU may be achieved only once during the Performance Period and more than one Price Per Share Goal may be achieved on a particular date. For example, if the first Price Per Share Goal of $90.00 per share is determined by the Administrator to have been satisfied on January 1, 2025, the Price Per Share thereafter drops below such level and again reaches $90.00 per share during the 180 consecutive day period ending September 30, 2025, no additional PSUs shall become Initial Earned PSUS as a result of reaching the same Price Per Share Goal for a second time.

Time and Performance Earned PSUs

50% of the PSUs ([4,229,853 / 2,114,926] PSUs) will be eligible to become "***Time and Performance Earned PSUs***" based on the achievement of Price Per Share Goals set forth in the table below during the specified Measurement Period set forth in the table below or, if earlier a Change in Control, subject to certification by the Administrator that the applicable Price Per Share Goal has been achieved (provided that (i) such certification shall occur within two business days following the achievement date and shall not be unreasonably withheld and (ii) no such certification shall be required in the event one or more Price Per Share Goals are achieved as a result of the occurrence of a Change in Control other than a Non-Transactional Change in Control).

Vesting Tranche	"Measurement Period"	Price Per Share Goal	Number of Earned PSUs
"First Vesting Tranche"	Beginning on (and including) the second anniversary of IPO Date and ending on the date on which the Price Per Share Goal is achieved	$ 90.00	[422,985 / 211,493]
"Second Vesting Tranche"	Beginning on (and including) the third anniversary of IPO Date and ending on the date on which the Price Per Share Goal is achieved	$135.00	[422,986 / 211,493]
"Third Vesting Tranche"	Beginning on (and including) the fourth anniversary of IPO Date and ending on the date on which the Price Per Share Goal is achieved	$180.00	[422,985 / 211,492]
"Fourth Vesting Tranche"	Beginning on (and including) the fifth anniversary of IPO Date and ending on the date on which the Price Per Share Goal is achieved	$225.00	[422,985 / 211,492]
"Fifth Vesting Tranche"	Beginning on (and including) the sixth anniversary of IPO Date and ending on the earlier of the (i) seventh anniversary of IPO Date and (ii) date on which the Price Per Share Goal is achieved	$270.00	[422,986 / 211,493]

For the avoidance of doubt, each Price Per Share Goal for a Time and Performance Earned PSU may be achieved only once during a Measurement Period and more than one Price Per Share Goal may be achieved on a particular date. For example, if the first Price Per Share Goal of $90.00 per share is determined by the Administrator to have been satisfied on January 1, 2025, the Price Per Share thereafter drops below such level and again reaches $90.00 per share during the 180 consecutive day period ending September 30, 2025, no additional PSUs shall become Time and Performance Earned PSUS as a result of reaching the same Price Per Share Goal for a second time.

Vesting of Earned PSUs

Except as otherwise provided in Section 2.2 or 2.3 of the Agreement, with respect to any PSUs that become Earned PSUs (i.e., either Initial Earned PSUs or Time and Performance Earned PSUs), such Earned PSUs shall vest on the applicable "***Vesting Date***" set forth in the table below based on such Earned PSUs' Vesting Tranche or on the Expiration Date as described in the sentence following the table, in any case, subject to Participant's continued Service through the applicable Vesting Date.

Earned PSUs' Vesting Tranche	Vesting Date
First Vesting Tranche	Later of third anniversary of IPO Date and date on which the Price Per Share Goal is achieved
Second Vesting Tranche	Later of fourth anniversary of IPO Date and date on which the Price Per Share Goal is achieved
Third Vesting Tranche	Later of fifth anniversary of IPO Date and date on which the Price Per Share Goal is achieved
Fourth Vesting Tranche	Later of sixth anniversary of IPO Date and date on which the Price Per Share Goal is achieved
Fifth Vesting Tranche	Seventh anniversary of IPO Date

In addition, if the average Price Per Share during the 180 consecutive day period ending on (and including) the Expiration Date falls between two Price Per Share Goals, then an additional number of PSUs shall become Initial Earned PSUs or Time and Performance Earned PSUs, and vest as of immediately prior to the close of business on the Expiration Date, equal to a number of PSUs determined using straight line interpolation between the Price Per Share Goals between which such price falls (in accordance with the applicable table above).

In no event may more than [4,229,853 / 2,114,926] PSUs vest pursuant to this Award.

Definitions

"***CIC Price***" means the price per share of Class A Common Stock (or, in connection with a sale or other disposition of all or substantially all of the Company's assets, the implied price per share of Class A Common Stock) paid by an acquiror in connection with such Change in Control or, to the extent that the consideration in the Change in Control transaction is paid in stock of the acquiror or its affiliate, then, unless otherwise determined by the Administrator, the CIC Price shall mean the value of the consideration paid per Share based on the average of the closing trading prices of a share of such acquiror stock on the principal exchange on which such shares are then traded for each trading day during the five consecutive trading days ending on and including the date on which a Change in Control occurs. In the event the consideration in the Change in Control takes any other form, the value of such additional consideration shall be determined by the Administrator in its good faith reasonable discretion in a manner intended to not diminish the value of the Award to the Participant.

"***IPO Date***" means the date on which the closing of the underwritten public offering of the Company's Class A Common Stock occurs.

"***Performance Period***" means the period beginning on (and including) the second anniversary of the IPO Date and ending on (and including) the Expiration Date.

"***Price Per Share***" means the Class A Common Stock's volume-weighted average per-share price.

"***Price Per Share Goal***" means a target Price Per Share as set forth in the table above, and that has been maintained for any 180 consecutive day period during the Performance Period or the applicable Measurement Period, beginning with the 179th day prior to the beginning of the Performance Period or such Measurement Period, and continuing during the Performance Period or such Measurement Period; provided, however, that if a Change in Control occurs, then (i) the Price Per Share Goals shall be evaluated without regard to whether the Performance Period or applicable Measurement Period has begun and (ii) the Price Per Share Goals shall be evaluated solely by reference to the CIC Price (other than in connection with a Change in Control that is solely a Non-Transactional Change in Control).

"***Vesting Tranche***" means each of the First Vesting Tranche, Second Vesting Tranche, Third Vesting Tranche, Fourth Vesting Tranche and Fifth Vesting Tranche.

Exhibit C

GENERAL RELEASE

1. Release. For valuable consideration, the receipt and adequacy of which is hereby acknowledged, the undersigned does hereby release and forever discharge the "***Releasees***" hereunder, consisting of Oscar Health, Inc., a Delaware corporation ("***Company***"), and the Company's partners, subsidiaries, associates, affiliates, successors, heirs, assigns, directors, officers and employees of and from any and all manner of action or actions, cause or causes of action, in law or in equity, suits, debts, liens, contracts, agreements, promises, liability, claims, demands, damages, losses, costs, attorneys' fees or expenses, of any nature whatsoever, known or unknown, fixed or contingent (hereinafter called "***Claims***"), which the undersigned now has or may hereafter have against the Releasees, or any of them, by reason of any matter, cause, or thing whatsoever from the beginning of time to the date hereof. The Claims released herein include, without limiting the generality of the foregoing, any Claims in any way arising out of, based upon, or related to the employment or service, or termination of employment or service, of the undersigned by the Releasees, or any of them; any alleged breach of any express or implied contract of employment or service; any alleged torts or other alleged legal restrictions on Releasees' right to terminate the employment or service of the undersigned; and any alleged violation of any federal, state or local statute or ordinance including, without limitation, Title VII of the Civil Rights Act of 1964, the Age Discrimination In Employment Act ("***ADEA***"), the Americans With Disabilities Act.

2. Claims Not Released. Notwithstanding the foregoing, this general release (the "***Release***") shall not operate to release any rights or claims of the undersigned (i) to payments or benefits under the performance-based restricted stock unit award agreement between the undersigned and the Company (to which this Release is attached) or as a holder of any securities of the Company, (ii) to accrued or vested benefits the undersigned may have, if any, as of the date hereof under any applicable plan, policy, practice, program, contract or agreement with the Company, (iii) to any Claims, including claims for indemnification and/or advancement of expenses arising under any indemnification agreement between the undersigned and the Company, under any directors' and officers' liability insurance policy or under the bylaws, certificate of incorporation or other similar governing document of the Company, (iv) to any Claims which cannot be waived by an employee under applicable law or (v) with respect to the undersigned's right to communicate directly with, cooperate with, or provide information to, any federal, state or local government regulator. [For the avoidance of doubt this Release shall also not operate to release any rights or claims of any Thrive Party. For purposes of this Release, "***Thrive Party***" means each of Thrive Capital Partners II, L.P.; Thrive Capital Partners III, L.P.; Claremount TW, L.P.; Thrive Capital Partners V, L.P.; Claremount V Associates, L.P.; Thrive Capital Partners VI Growth, L.P; Claremount VI Associates, L.P. ; Thrive Partners II GP, LLC; Thrive Partners III GP, LLC; Thrive Partners V GP and Thrive Partners VI GP, LLC.][3]

3. Exceptions. Notwithstanding anything in this Release to the contrary, nothing contained in this Release shall prohibit the undersigned from (i) filing a charge with, reporting possible violations of federal law or regulation to, participating in any investigation by, or cooperating with any governmental agency or entity or making other disclosures that are protected under the whistleblower provisions of applicable law or regulation and/or (ii) communicating directly with, cooperating with, or providing information (including trade secrets) in confidence to, any federal, state or local government regulator (including, but not limited to, the U.S. Securities and Exchange Commission, the U.S. Commodity Futures Trading Commission, or the U.S. Department of Justice) for the purpose of reporting or investigating a suspected violation of law, or from providing such information to the undersigned's attorney or in a sealed complaint or other document filed in a lawsuit or other governmental proceeding. Pursuant to 18 USC Section 1833(b), (1) the undersigned will not be held criminally or civilly liable under any federal or state trade secret law for the disclosure of a trade secret that is made: (x) in confidence to a federal, state, or local

[3] NTD: To be included for Josh.

government official, either directly or indirectly, or to an attorney, and solely for the purpose of reporting or investigating a suspected violation of law; or (y) in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal and (2) the undersigned acknowledges that an individual who files a lawsuit for retaliation by an employer for reporting a suspected violation of law may disclose the trade secret to the attorney of the individual and use the trade secret information in the court proceeding, if the individual files any document containing the trade secret under seal and does not disclose the trade secret, except pursuant to court order.

4. Representations. The undersigned represents and warrants that there has been no assignment or other transfer of any interest in any Claim which the undersigned may have against Releasees, or any of them, and the undersigned agrees to indemnify and hold Releasees, and each of them, harmless from any liability, Claims, demands, damages, costs, expenses and attorneys' fees incurred by Releasees, or any of them, as the result of any such assignment or transfer or any rights or Claims under any such assignment or transfer. It is the intention of the parties that this indemnity does not require payment as a condition precedent to recovery by the Releasees against the undersigned under this indemnity.

5. No Action. The undersigned agrees that if the undersigned hereafter commences any suit arising out of, based upon, or relating to any of the Claims released hereunder or in any manner asserts against Releasees, or any of them, any of the Claims released hereunder, then the undersigned agrees to pay to Releasees, and each of them, in addition to any other damages caused to Releasees thereby, all attorneys' fees incurred by Releasees in defending or otherwise responding to said suit or Claim. Notwithstanding the foregoing, this provision shall not apply to any suit or Claim to the extent is challenges the effectiveness of this release with respect to a claim under the ADEA.

6. No Admission. The undersigned further understands and agrees that neither the payment of any sum of money nor the execution of this Release shall constitute or be construed as an admission of any liability whatsoever by the Releasees, or any of them, who have consistently taken the position that they have no liability whatsoever to the undersigned.

7. [OWBPA. The undersigned agrees and acknowledges that this Release constitutes a knowing and voluntary waiver and release of all Claims the undersigned has or may have against the Company and/or any of the Releasees as set forth herein, including, but not limited to, all Claims arising under the Older Worker's Benefit Protection Act and the ADEA. In accordance with the Older Worker's Benefit Protection Act, the undersigned is hereby advised as follows:

(i) the undersigned has read the terms of this Release, and understands its terms and effects, including the fact that the undersigned agreed to release and forever discharge the Company and each of the Releasees, from any Claims released in this Release;

(ii) the undersigned understands that, by entering into this Release, the undersigned does not waive any Claims that may arise after the date of the undersigned's execution of this Release, including without limitation any rights or claims that the undersigned may have to secure enforcement of the terms and conditions of this Release;

(iii) the undersigned has signed this Release voluntarily and knowingly in exchange for the consideration described in this Release, which the undersigned acknowledges is adequate and satisfactory to the undersigned and which the undersigned acknowledges is in addition to any other benefits to which the undersigned is otherwise entitled;

(iv) the Company advises the undersigned to consult with an attorney prior to executing this Release;

(v) the undersigned has been given at least [21][4] days in which to review and consider this Release. To the extent that the undersigned chooses to sign this Release prior to the expiration of such period, the undersigned acknowledges that the undersigned has done so voluntarily, had sufficient time to consider the Release, to consult with counsel and that the undersigned does not desire additional time and hereby waives the remainder of the [21]-day period; and

(vi) the undersigned may revoke this Release within seven days from the date the undersigned signs this Release and this Release will become effective upon the expiration of that revocation period if the undersigned has not revoked this Release during such seven-day period. If the undersigned revokes this Release during such seven-day period, this Release will be null and void and of no force or effect on either the Company or the undersigned and the undersigned will not be entitled to any of the payments or benefits which are expressly conditioned upon the execution and non-revocation of this Release. Any revocation must be in writing and sent to [*name*], via electronic mail at [*email address*], on or before [5:00 p.m. Eastern time] on the seventh day after this Release is executed by the undersigned.][5]

8. Acknowledgement. The undersigned acknowledges that different or additional facts may be discovered in addition to what is now known or believed to be true by the undersigned with respect to the matters released in this Release, and the undersigned agrees that this Release shall be and remain in effect in all respects as a complete and final release of the matters released, notwithstanding any different or additional facts.

9. Governing Law. This Release is deemed made and entered into in the State of New York, and in all respects shall be interpreted, enforced and governed under the internal laws of the State of New York, to the extent not preempted by federal law.

IN WITNESS WHEREOF, the undersigned has executed this Release this __ day of _____, ____.

_____

[Mario Schlosser / Joshua Kushner]

4 NTD: Use 45 days in a group termination, and include information regarding terminated positions.

5 NTD: Include as applicable.

OSCAR HEALTH, INC.
2021 EMPLOYEE STOCK PURCHASE PLAN[1]

ARTICLE I.
PURPOSE

The purposes of this Oscar Health, Inc. 2021 Employee Stock Purchase Plan (as it may be amended or restated from time to time, the "***Plan***") are to assist Eligible Employees of Oscar Health, Inc., a Delaware corporation (the "***Company***"), and its Designated Subsidiaries in acquiring a stock ownership interest in the Company pursuant to a plan which is intended to qualify as an "employee stock purchase plan" within the meaning of Section 423(b) of the Code, and to help Eligible Employees provide for their future security and to encourage them to remain in the employment of the Company and its Designated Subsidiaries.

ARTICLE II.
DEFINITIONS AND CONSTRUCTION

Wherever the following terms are used in the Plan they shall have the meanings specified below, unless the context clearly indicates otherwise. The singular pronoun shall include the plural where the context so indicates. Masculine, feminine and neuter pronouns are used interchangeably and each comprehends the others.

2.1 "***Administrator***" shall mean the entity that conducts the general administration of the Plan as provided in Article XI. The term "Administrator" shall refer to the Committee unless the Board has assumed the authority for administration of the Plan as provided in Article XI.

2.2 "***Applicable Law***" shall mean the requirements relating to the administration of equity incentive plans under U.S. federal and state securities, tax and other applicable laws, rules and regulations, the applicable rules of any stock exchange or quotation system on which the Common Stock is listed or quoted and the applicable laws and rules of any foreign country or other jurisdiction where rights under this Plan are granted.

2.3 "***Board***" shall mean the Board of Directors of the Company.

2.4 "***Change in Control***" means and includes each of the following:

(a) A transaction or series of transactions (other than an offering of Common Stock to the general public through a registration statement filed with the Securities and Exchange Commission or a transaction or series of transactions that meets the requirements of clauses (i) and (ii) of subsection (c) below) whereby any "person" or related "group" of "persons" (as such terms are used in Sections 13(d) and 14(d)(2) of the Exchange Act) (other than the Company, any of its Subsidiaries, any Permitted Holder, an employee benefit plan maintained by the Company or any of its Subsidiaries or a "person" that, prior to such transaction, directly or indirectly controls, is controlled by, or is under common control with, the Company) directly or indirectly acquires beneficial ownership (within the meaning of Rule 13d-3 under the Exchange Act) of securities of the Company possessing more than 50% of the total combined voting power of the Company's securities outstanding immediately after such acquisition; or

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1 All share numbers are on a post-split basis.

(b) During any period of two consecutive years, individuals who, at the beginning of such period, constitute the Board together with any new director(s) (other than a director designated by a person who shall have entered into an agreement with the Company to effect a transaction described in subsections (a) or (c)) whose election by the Board or nomination for election by the Company's stockholders was approved by a vote of at least two-thirds of the directors then still in office who either were directors at the beginning of the two-year period or whose election or nomination for election was previously so approved, cease for any reason to constitute a majority thereof; or

(c) The consummation by the Company (whether directly involving the Company or indirectly involving the Company through one or more intermediaries) of (x) a merger, consolidation, reorganization, or business combination or (y) a sale or other disposition of all or substantially all of the Company's assets in any single transaction or series of related transactions or (z) the acquisition of assets or stock of another entity, in each case other than a transaction:

(i) which results in the Company's voting securities outstanding immediately before the transaction continuing to represent (either by remaining outstanding or by being converted into voting securities of the Company or the person that, as a result of the transaction, controls, directly or indirectly, the Company or owns, directly or indirectly, all or substantially all of the Company's assets or otherwise succeeds to the business of the Company (the Company or such person, the "***Successor Entity***")) directly or indirectly, at least a majority of the combined voting power of the Successor Entity's outstanding voting securities immediately after the transaction, and

(ii) after which no person or group beneficially owns voting securities representing 50% or more of the combined voting power of the Successor Entity; provided, however, that no person or group shall be treated for purposes of this clause (ii) as beneficially owning 50% or more of the combined voting power of the Successor Entity solely as a result of the voting power held in the Company prior to the consummation of the transaction.

Notwithstanding the foregoing, if a Change in Control constitutes a payment event with respect to any portion of any right that constitutes "nonqualified deferred compensation," the transaction or event constituting the Change in Control with respect to such right (or portion thereof) must also constitute a "change in control event" (as defined in Treasury Regulation §1.409A-3(i)(5)) to trigger the payment event for such right, to the extent required by Section 409A of the Code. The Administrator shall have full and final authority, which shall be exercised in its discretion, to determine conclusively whether a Change in Control has occurred pursuant to the above definition, the date of the occurrence of such Change in Control and any incidental matters relating thereto; provided that any exercise of authority in conjunction with a determination of whether a Change in Control is a "change in control event" as defined in Treasury Regulation Section 1.409A-3(i)(5) shall be consistent with such regulation.

2.5 "***Code***" shall mean the Internal Revenue Code of 1986, as amended and the regulations issued thereunder.

2.6 "***Class A Common Stock***" means the Class A common stock of the Company, par value of $0.00001 per share.

2.7 "***Class B Common Stock***" means the Class B common stock of the Company, par value of $0.00001 per share.

2.8 "***Common Stock***" shall mean either the Class A or Class B common stock of the Company, and such other securities of the Company that may be substituted therefor pursuant to Article VIII.

2.9 "***Company***" shall mean Oscar Health, Inc., a Delaware corporation.

2.10 "***Compensation***" of an Eligible Employee shall mean the gross cash compensation received by such Eligible Employee as compensation for services to the Company or any Designated Subsidiary, including prior week adjustment, overtime payments, commissions and periodic bonuses but excluding vacation pay, holiday pay, jury duty pay, funeral leave pay, military leave pay, one-time bonuses (e.g., retention or sign on bonuses), education or tuition reimbursements, travel expenses, business and moving reimbursements, income received in connection with any stock options, stock appreciation rights, restricted stock, restricted stock units or other compensatory equity awards, fringe benefits, other special payments and all contributions made by the Company or any Designated Subsidiary for the Employee's benefit under any employee benefit plan now or hereafter established.

2.11 "***Designated Subsidiary***" shall mean any Subsidiary designated by the Administrator in accordance with Section 11.3(b).

2.12 "***Effective Date***" shall mean the day prior to the Public Trading Date.

2.13 "***Eligible Employee***" shall mean an Employee who does not, immediately after any rights under this Plan are granted, own (directly or through attribution) stock possessing 5% or more of the total combined voting power or value of all classes of Common Stock (including Class B Common Stock) and other stock of the Company, a Parent or a Subsidiary (as determined under Section 423(b)(3) of the Code). For purposes of the foregoing sentence, the rules of Section 424(d) of the Code with regard to the attribution of stock ownership shall apply in determining the stock ownership of an individual, and stock that an Employee may purchase under outstanding options shall be treated as stock owned by the Employee; provided, however, that the Administrator may provide in an Offering Document that an Employee shall not be eligible to participate in an Offering Period if: (a) such Employee is a highly compensated employee within the meaning of Section 423(b)(4)(D) of the Code, (b) such Employee has not met a service requirement designated by the Administrator pursuant to Section 423(b)(4)(A) of the Code (which service requirement may not exceed two years), (c) such Employee's customary employment is for 20 hours or less per week, (d) such Employee's customary employment is for less than five months in any calendar year and/or (e) such Employee is a citizen or resident of a foreign jurisdiction and the grant of a right to purchase Common Stock under the Plan to such Employee would be prohibited under the laws of such foreign jurisdiction or the grant of a right to purchase Common Stock under the Plan to such Employee in compliance with the laws of such foreign jurisdiction would cause the Plan to violate the requirements of Section 423 of the Code, as determined by the Administrator in its sole discretion; provided, further, that any exclusion in clauses (a), (b), (c), (d) or (e) shall be applied in an identical manner under each Offering Period to all Employees, in accordance with Treasury Regulation Section 1.423-2(e).

2.14 "***Employee***" shall mean any officer or other employee (as defined in accordance with Section 3401(c) of the Code) of the Company or any Designated Subsidiary. "Employee" shall not include any director of the Company or a Designated Subsidiary who does not render services to the Company or a Designated Subsidiary as an employee within the meaning of Section 3401(c) of the Code. For purposes of the Plan, the employment relationship shall be treated as continuing intact while the individual is on sick leave or other leave of absence approved by the Company or Designated Subsidiary and meeting the requirements of Treasury Regulation Section 1.421-1(h)(2). Where the period of leave exceeds three months and the individual's right to reemployment is not guaranteed either by statute or by contract, the employment relationship shall be deemed to have terminated on the first day immediately following such three-month period.

2.15 "***Enrollment Date***" shall mean the first Trading Day of each Offering Period.

2.16 "***Exchange Act***" shall mean the Securities Exchange Act of 1934, as amended from time to time.

2.17 "***Fair Market Value***" means, as of any date, the value of a share of Common Stock determined as follows: (a) if the Common Stock is listed on any established stock exchange, its Fair Market Value will be the closing sales price for such Common Stock as quoted on such exchange for such date, or if no sale occurred on such date, the last day preceding such date during which a sale occurred, as reported in *The Wall Street Journal* or another source the Administrator deems reliable; (b) if the Common Stock is not traded on a stock exchange but is quoted on a national market or other quotation system, the closing sales price on such date, or if no sales occurred on such date, then on the last date preceding such date during which a sale occurred, as reported in *The Wall Street Journal* or another source the Administrator deems reliable; or (c) without an established market for the Common Stock, the Administrator will determine the Fair Market Value in its discretion.

2.18 "***Offering Document***" shall have the meaning given to such term in Section 4.1.

2.19 "***Offering Period***" shall have the meaning given to such term in Section 4.1.

2.20 "***Parent***" shall mean any corporation, other than the Company, in an unbroken chain of corporations ending with the Company if, at the time of the determination, each of the corporations other than the Company owns stock possessing 50% or more of the total combined voting power of all classes of stock in one of the other corporations in such chain.

2.21 "***Participant***" shall mean any Eligible Employee who has executed a subscription agreement and been granted rights to purchase Common Stock pursuant to the Plan.

2.22 "***Permitted Holder***" means each of the Stockholder Group, any member of the Stockholder Group, Joshua Kushner, Mario Schlosser or any of their respective affiliates.

2.23 "***Plan***" shall mean this Oscar Health, Inc. 2021 Employee Stock Purchase Plan, as it may be amended from time to time.

2.24 "***Public Trading Date***" means the first date upon which the Class A Common Stock is listed (or approved for listing) upon notice of issuance on any securities exchange or designated (or approved for designation) upon notice of issuance as a national market security on an interdealer quotation system.

2.25 "***Purchase Date***" shall mean the last Trading Day of each Purchase Period.

2.26 "***Purchase Period***" shall refer to one or more periods within an Offering Period, as designated in the applicable Offering Document; provided, however, that, in the event no Purchase Period is designated by the Administrator in the applicable Offering Document, the Purchase Period for each Offering Period covered by such Offering Document shall be the same as the applicable Offering Period.

2.27 "***Purchase Price***" shall mean the purchase price designated by the Administrator in the applicable Offering Document (which purchase price shall not be less than 85% of the Fair Market Value of a Share on the Enrollment Date or on the Purchase Date, whichever is lower); provided, however, that, in the event no purchase price is designated by the Administrator in the applicable Offering Document, the purchase price for the Offering Periods covered by such Offering Document shall be 85% of the Fair Market Value of a Share on the Enrollment Date or on the Purchase Date, whichever is lower; provided, further, that the Purchase Price may be adjusted by the Administrator pursuant to Article VIII and shall not be less than the par value of a Share.

2.28 "***Securities Act***" shall mean the Securities Act of 1933, as amended.

2.29 "***Share***" shall mean a share of Class A Common Stock.

2.30 "***Stockholder Group***" shall mean the "group" (as such term is used in Section 13(d) of the Exchange Act) consisting of Thrive Capital Partners II, L.P., Thrive Capital Partners III, L.P., Thrive Capital Partners V, L.P., Thrive Capital Partners VI Growth, L.P., Claremount TW, L.P., Claremount V Associates, L.P., and Claremount VI Associates, L.P., in each case together with their affiliates.

2.31 "***Subsidiary***" shall mean any corporation, other than the Company, in an unbroken chain of corporations beginning with the Company if, at the time of the determination, each of the corporations other than the last corporation in an unbroken chain owns stock possessing 50% or more of the total combined voting power of all classes of stock in one of the other corporations in such chain; provided, however, that a limited liability company or partnership may be treated as a Subsidiary to the extent either (a) such entity is treated as a disregarded entity under Treasury Regulation Section 301.7701-3(a) by reason of the Company or any other Subsidiary that is a corporation being the sole owner of such entity, or (b) such entity elects to be classified as a corporation under Treasury Regulation Section 301.7701-3(a) and such entity would otherwise qualify as a Subsidiary.

2.32 "***Trading Day***" shall mean a day on which national stock exchanges in the United States are open for trading.

ARTICLE III.
SHARES SUBJECT TO THE PLAN

3.1 Number of Shares. Subject to Article VIII, the aggregate number of shares of Class A Common Stock that may be issued pursuant to rights granted under the Plan shall be [•][2] Shares. In addition to the foregoing, subject to Article VIII, on the first day of each calendar year beginning on January 1, 2022 and ending on and including January 1, 2031, the number of Shares available for issuance under the Plan shall be increased by that number of Shares equal to the lesser of (a) 1% of the aggregate number of shares of Class A Common Stock and Class B Common Stock outstanding on the final day of the immediately preceding calendar year and (b) such smaller number of Shares as determined by the Board. If any right granted under the Plan shall for any reason terminate without having been exercised, the Common Stock not purchased under such right shall again become available for issuance under the Plan. Notwithstanding anything in this Section 3.1 to the contrary, the number of Shares that may be issued or transferred pursuant to the rights granted under the Plan shall not exceed an aggregate of 50,000,000 Shares, subject to Article VIII.

2 NTD: Initial share limit will be equal to 2% of the outstanding shares of all of the Company's classes of stock as of the closing of the IPO, excluding any shares that may be issued by the Company upon exercise of the underwriters' over-allotment option.

3.2 Stock Distributed. Any Common Stock distributed pursuant to the Plan may consist, in whole or in part, of authorized and unissued Common Stock, treasury stock or Common Stock purchased on the open market.

ARTICLE IV.
OFFERING PERIODS; OFFERING DOCUMENTS; PURCHASE DATES

4.1 Offering Periods. The Administrator may from time to time grant or provide for the grant of rights to purchase Common Stock under the Plan to Eligible Employees during one or more periods (each, an "***Offering Period***") selected by the Administrator. The terms and conditions applicable to each Offering Period shall be set forth in an "***Offering Document***" adopted by the Administrator, which Offering Document shall be in such form and shall contain such terms and conditions as the Administrator shall deem appropriate. The Administrator shall establish in each Offering Document one or more Purchase Periods during such Offering Period during which rights granted under the Plan shall be exercised and purchases of Shares carried out during such Offering Period in accordance with such Offering Document and the Plan. The provisions of separate Offering Periods under the Plan need not be identical.

4.2 Offering Documents. Each Offering Document with respect to an Offering Period shall specify (through incorporation of the provisions of this Plan by reference or otherwise):

(a) the length of the Offering Period, which period shall not exceed 27 months;

(b) the length of the Purchase Period(s) within the Offering Period;

(c) in connection with each Offering Period that contains only one Purchase Period the maximum number of Shares that may be purchased by any Eligible Employee during such Offering Period, which, in the absence of a contrary designation by the Administrator, shall be 5,000 Shares;

(d) in connection with each Offering Period that contains more than one Purchase Period, the maximum aggregate number of Shares which may be purchased by any Eligible Employee during each Purchase Period, which, in the absence of a contrary designation by the Administrator, shall be 5,000 Shares; and

(e) such other provisions as the Administrator determines are appropriate, subject to the Plan.

ARTICLE V.
ELIGIBILITY AND PARTICIPATION

5.1 Eligibility. Any Eligible Employee who shall be employed by the Company or a Designated Subsidiary on a given Enrollment Date for an Offering Period shall be eligible to participate in the Plan during such Offering Period, subject to the requirements of this Article V and the limitations imposed by Section 423(b) of the Code.

5.2 Enrollment in Plan.

(a) Except as otherwise set forth in an Offering Document or determined by the Administrator, an Eligible Employee may become a Participant in the Plan for an Offering Period by delivering a subscription agreement to the Company by such time prior to the Enrollment Date for such Offering Period (or such other date specified in the Offering Document) designated by the Administrator and in such form as the Company provides.

(b) Each subscription agreement shall designate a whole percentage of such Eligible Employee's Compensation to be withheld by the Company or the Designated Subsidiary employing such Eligible Employee on each payday during the Offering Period as payroll deductions under the Plan. The designated percentage may not be less than 1% and may not be more than the maximum percentage specified by the Administrator in the applicable Offering Document (which percentage shall be 20% in the absence of any such designation). The payroll deductions made for each Participant shall be credited to an account for such Participant under the Plan and shall be deposited with the general funds of the Company.

(c) A Participant may decrease the percentage of Compensation designated in his or her subscription agreement, subject to the limits of this Section 5.2, or may suspend his or her payroll deductions, at any time during an Offering Period; provided, however, that the Administrator may limit the number of changes a Participant may make to his or her payroll deduction elections during each Offering Period in the applicable Offering Document (and in the absence of any specific designation by the Administrator, a Participant shall be allowed two decreases and one suspension (but no increases) to his or her payroll deduction elections during each Offering Period with respect to such Offering Period). Any such change or suspension of payroll deductions shall be effective with the first full payroll period following ten business days after the Company's receipt of the new subscription agreement (or such shorter or longer period as may be specified by the Administrator in the applicable Offering Document). In the event a Participant suspends his or her payroll deductions, such Participant's cumulative payroll deductions prior to the suspension shall remain in his or her account and shall be applied to the purchase of Shares on the next occurring Purchase Date and shall not be paid to such Participant unless he or she withdraws from participation in the Plan pursuant to Article VII.

(d) Except as otherwise set forth in Section 5.8 or in an Offering Document or determined by the Administrator, a Participant may participate in the Plan only by means of payroll deduction and may not make contributions by lump sum payment for any Offering Period.

5.3 Payroll Deductions. Except as otherwise provided in the applicable Offering Document or Section 5.8, payroll deductions for a Participant shall commence on the first payroll following the Enrollment Date and shall end on the last payroll in the Offering Period to which the Participant's authorization is applicable, unless sooner terminated by the Participant as provided in Article VII or suspended by the Participant or the Administrator as provided in Section 5.2 and Section 5.6, respectively.

5.4 Effect of Enrollment. A Participant's completion of a subscription agreement will enroll such Participant in the Plan for each subsequent Offering Period on the terms contained therein until the Participant either submits a new subscription agreement, withdraws from participation under the Plan as provided in Article VII or otherwise becomes ineligible to participate in the Plan.

5.5 Limitation on Purchase of Common Stock. An Eligible Employee may be granted rights under the Plan only if such rights, together with any other rights granted to such Eligible Employee under "employee stock purchase plans" of the Company, any Parent or any Subsidiary, as specified by Section 423(b)(8) of the Code, do not permit such employee's rights to purchase stock of the Company or any Parent or Subsidiary to accrue at a rate that exceeds $25,000 of the fair market value of such stock (determined as of the first day of the Offering Period during which such rights are granted) for each calendar year in which such rights are outstanding at any time. This limitation shall be applied in accordance with Section 423(b)(8) of the Code.

5.6 Decrease or Suspension of Payroll Deductions. Notwithstanding the foregoing, to the extent necessary to comply with Section 423(b)(8) of the Code and Section 5.5 or the other limitations set forth in this Plan, a Participant's payroll deductions may be suspended by the Administrator at any time during an Offering Period. The balance of the amount credited to the account of each Participant that has not been applied to the purchase of Shares by reason of Section 423(b)(8) of the Code, Section 5.5 or the other limitations set forth in this Plan shall be paid to such Participant in one lump sum in cash as soon as reasonably practicable after the Purchase Date.

5.7 Foreign Employees. In order to facilitate participation in the Plan, the Administrator may provide for such special terms applicable to Participants who are citizens or residents of a foreign jurisdiction, or who are employed by a Designated Subsidiary outside of the United States, as the Administrator may consider necessary or appropriate to accommodate differences in local law, tax policy or custom. Such special terms may not be more favorable than the terms of rights granted under the Plan to Eligible Employees who are residents of the United States. Moreover, the Administrator may approve such supplements to, or amendments, restatements or alternative versions of, this Plan as it may consider necessary or appropriate for such purposes without thereby affecting the terms of this Plan as in effect for any other purpose. No such special terms, supplements, amendments or restatements shall include any provisions that are inconsistent with the terms of this Plan as then in effect unless this Plan could have been amended to eliminate such inconsistency without further approval by the stockholders of the Company.

5.8 Leave of Absence. During leaves of absence approved by the Company meeting the requirements of Treasury Regulation Section 1.421-1(h)(2) under the Code, a Participant may continue participation in the Plan by making cash payments to the Company on his or her normal payday equal to his or her authorized payroll deduction.

ARTICLE VI.
GRANT AND EXERCISE OF RIGHTS

6.1 Grant of Rights. On the Enrollment Date of each Offering Period, each Eligible Employee participating in such Offering Period shall be granted a right to purchase the maximum number of Shares specified under Section 4.2, subject to the limits in Section 5.5, and shall have the right to buy, on each Purchase Date during such Offering Period (at the applicable Purchase Price), such number of whole Shares as is determined by dividing (a) such Participant's payroll deductions accumulated prior to such Purchase Date and retained in the Participant's account as of the Purchase Date, by (b) the applicable Purchase Price (rounded down to the nearest Share). The right shall expire on the earlier of: (x) the last Purchase Date of the Offering Period, (y) last day of the Offering Period and (z) the date on which the Participant withdraws in accordance with Section 7.1 or Section 7.3.

6.2 Exercise of Rights. On each Purchase Date, each Participant's accumulated payroll deductions and any other additional payments specifically provided for in the applicable Offering Document will be applied to the purchase of whole Shares, up to the maximum number of Shares permitted pursuant to the terms of the Plan and the applicable Offering Document, at the Purchase Price. No fractional Shares shall be issued upon the exercise of rights granted under the Plan, unless the Offering Document specifically provides otherwise. Any cash in lieu of fractional Shares remaining after the purchase of whole Shares upon exercise of a purchase right will be carried forward and applied toward the purchase of whole Shares for the following Offering Period. Shares issued pursuant to the Plan may be evidenced in such manner as the Administrator may determine and may be issued in certificated form or issued pursuant to book-entry procedures.

6.3 Pro Rata Allocation of Shares. If the Administrator determines that, on a given Purchase Date, the number of Shares with respect to which rights are to be exercised may exceed (a) the number of Shares that were available for issuance under the Plan on the Enrollment Date of the applicable Offering Period, or (b) the number of Shares available for issuance under the Plan on such Purchase Date, the Administrator may in its sole discretion provide that the Company shall make a pro rata allocation of the Shares available for purchase on such Enrollment Date or Purchase Date, as applicable, in as uniform a manner as shall be practicable and as it shall determine in its sole discretion to be equitable among all Participants for whom rights to purchase Common Stock are to be exercised pursuant to this Article VI on such Purchase Date, and shall either (i) continue all Offering Periods then in effect, or (ii) terminate any or all Offering Periods then in effect pursuant to Article IX. The Company may make pro rata allocation of the Shares available on the Enrollment Date of any applicable Offering Period pursuant to the preceding sentence, notwithstanding any authorization of additional Shares for issuance under the Plan by the Company's stockholders subsequent to such Enrollment Date. The balance of the amount credited to the account of each Participant that has not been applied to the purchase of Shares shall be paid to such Participant in one lump sum in cash as soon as reasonably practicable after the Purchase Date.

6.4 Withholding. At the time a Participant's rights under the Plan are exercised, in whole or in part, or at the time some or all of the Common Stock issued under the Plan is disposed of, the Participant must make adequate provision for the Company's federal, state, or other tax withholding obligations, if any, that arise upon the exercise of the right or the disposition of the Common Stock. At any time, the Company may, but shall not be obligated to, withhold from the Participant's compensation the amount necessary for the Company to meet applicable withholding obligations, including any withholding required to make available to the Company any tax deductions or benefits attributable to sale or early disposition of Common Stock by the Participant.

6.5 Conditions to Issuance of Common Stock. The Company shall not be required to issue or deliver any certificate or certificates for, or make any book entries evidencing, Shares purchased upon the exercise of rights under the Plan prior to fulfillment of all of the following conditions:

(a) The admission of such Shares to listing on all stock exchanges, if any, on which the Common Stock is then listed;

(b) The completion of any registration or other qualification of such Shares under any state or federal law or under the rulings or regulations of the Securities and Exchange Commission or any other governmental regulatory body, that the Administrator shall, in its absolute discretion, deem necessary or advisable;

(c) The obtaining of any approval or other clearance from any state or federal governmental agency that the Administrator shall, in its absolute discretion, determine to be necessary or advisable;

(d) The payment to the Company of all amounts that it is required to withhold under federal, state or local law upon exercise of the rights, if any; and

(e) The lapse of such reasonable period of time following the exercise of the rights as the Administrator may from time to time establish for reasons of administrative convenience.

ARTICLE VII.
WITHDRAWAL; CESSATION OF ELIGIBILITY

7.1 Withdrawal. A Participant may withdraw all but not less than all of the payroll deductions credited to his or her account and not yet used to exercise his or her rights under the Plan at any time by giving written notice to the Company in a form acceptable to the Company no later than two weeks prior to the end of the Offering Period or, if earlier, the end of the Purchase Period (or such shorter or longer period specified by the Administrator in the Offering Document). All of the Participant's payroll

deductions credited to his or her account during an Offering Period shall be paid to such Participant as soon as reasonably practicable after receipt of notice of withdrawal and such Participant's rights for the Offering Period shall be automatically terminated, and no further payroll deductions for the purchase of Shares shall be made for such Offering Period. If a Participant withdraws from an Offering Period, payroll deductions shall not resume at the beginning of the next Offering Period unless the Participant is an Eligible Employee and timely delivers to the Company a new subscription agreement.

7.2 Future Participation. A Participant's withdrawal from an Offering Period shall not have any effect upon his or her eligibility to participate in any similar plan that may hereafter be adopted by the Company or a Designated Subsidiary or in subsequent Offering Periods that commence after the termination of the Offering Period from which the Participant withdraws.

7.3 Cessation of Eligibility. Upon a Participant's ceasing to be an Eligible Employee for any reason, he or she shall be deemed to have elected to withdraw from the Plan pursuant to this Article VII and the payroll deductions credited to such Participant's account during the Offering Period shall be paid to such Participant or, in the case of his or her death, to the person or persons entitled thereto under Section 12.4, as soon as reasonably practicable, and such Participant's rights for the Offering Period shall be automatically terminated.

ARTICLE VIII.
ADJUSTMENTS UPON CHANGES IN STOCK

8.1 Changes in Capitalization. Subject to Section 8.3, in the event that the Administrator determines that any dividend or other distribution (whether in the form of cash, Common Stock, other securities, or other property), Change in Control, reorganization, merger, amalgamation, consolidation, combination, repurchase, recapitalization, liquidation, dissolution, or sale, transfer, exchange or other disposition of all or substantially all of the assets of the Company, or sale or exchange of Common Stock or other securities of the Company, issuance of warrants or other rights to purchase Common Stock or other securities of the Company, or other similar corporate transaction or event, as determined by the Administrator, affects the Common Stock such that an adjustment is determined by the Administrator to be appropriate in order to prevent dilution or enlargement of the benefits or potential benefits intended by the Company to be made available under the Plan or with respect to any outstanding purchase rights under the Plan, the Administrator shall make equitable adjustments, if any, to reflect such change with respect to (a) the aggregate number and type of Shares (or other securities or property) that may be issued under the Plan (including, but not limited to, adjustments of the limitations in Section 3.1 and the limitations established in each Offering Document pursuant to Section 4.2 on the maximum number of Shares that may be purchased); (b) the class(es) and number of Shares and price per Share subject to outstanding rights; and (c) the Purchase Price with respect to any outstanding rights.

8.2 Other Adjustments. Subject to Section 8.3, in the event of any transaction or event described in Section 8.1 or any unusual or nonrecurring transactions or events affecting the Company, any affiliate of the Company, or the financial statements of the Company or any affiliate (including without limitation any Change in Control), or of changes in Applicable Law or accounting principles, the Administrator, in its discretion, and on such terms and conditions as it deems appropriate, is hereby authorized to take any one or more of the following actions whenever the Administrator determines that such action is appropriate in order to prevent the dilution or enlargement of the benefits or potential benefits intended to be made available under the Plan or with respect to any right under the Plan, to facilitate such transactions or events or to give effect to such changes in laws, regulations or principles:

(a) To provide for either (i) termination of any outstanding right in exchange for an amount of cash, if any, equal to the amount that would have been obtained upon the exercise of such right had such right been currently exercisable or (ii) the replacement of such outstanding right with other rights or property selected by the Administrator in its sole discretion;

(b) To provide that the outstanding rights under the Plan shall be assumed by the successor or survivor corporation, or a parent or subsidiary thereof, or shall be substituted for by similar rights covering the stock of the successor or survivor corporation, or a parent or subsidiary thereof, with appropriate adjustments as to the number and kind of shares and prices;

(c) To make adjustments in the number and type of Shares (or other securities or property) subject to outstanding rights under the Plan and/or in the terms and conditions of outstanding rights and rights that may be granted in the future;

(d) To provide that Participants' accumulated payroll deductions may be used to purchase Common Stock prior to the next occurring Purchase Date on such date as the Administrator determines in its sole discretion and the Participants' rights under the ongoing Offering Period(s) shall be terminated; and

(e) To provide that all outstanding rights shall terminate without being exercised.

8.3 No Adjustment Under Certain Circumstances. No adjustment or action described in this Article VIII or in any other provision of the Plan shall be authorized to the extent that such adjustment or action would cause the Plan to fail to satisfy the requirements of Section 423 of the Code.

8.4 No Other Rights. Except as expressly provided in the Plan, no Participant shall have any rights by reason of any subdivision or consolidation of shares of stock of any class, the payment of any dividend, any increase or decrease in the number of shares of stock of any class or any dissolution, liquidation, merger, or consolidation of the Company or any other corporation. Except as expressly provided in the Plan or pursuant to action of the Administrator under the Plan, no issuance by the Company of shares of stock of any class, or securities convertible into shares of stock of any class, shall affect, and no adjustment by reason thereof shall be made with respect to, the number of Shares subject to outstanding rights under the Plan or the Purchase Price with respect to any outstanding rights.

ARTICLE IX.
AMENDMENT, MODIFICATION AND TERMINATION

9.1 Amendment, Modification and Termination. The Administrator may amend, suspend or terminate the Plan at any time and from time to time; provided, however, that approval of the Company's stockholders shall be required to amend the Plan to: (a) increase the aggregate number, or change the type, of shares that may be sold pursuant to rights under the Plan under Section 3.1 (other than an adjustment as provided by Article VIII); (b) change the Plan in any manner that would be considered the adoption of a new plan within the meaning of Treasury regulation Section 1.423-2(c)(4); or (c) change the Plan in any manner that would cause the Plan to no longer be an "employee stock purchase plan" within the meaning of Section 423(b) of the Code.

9.2 Certain Changes to Plan. Without stockholder consent and without regard to whether any Participant rights may be considered to have been adversely affected, to the extent permitted by Section 423 of the Code, the Administrator shall be entitled to change or terminate the Offering Periods, limit the frequency and/or number of changes in the amount withheld from Compensation during an Offering Period, establish the exchange ratio applicable to amounts withheld in a currency other than U.S. dollars, permit payroll withholding in excess of the amount designated by a Participant in order to adjust for delays or mistakes in the Company's processing of payroll withholding elections, establish reasonable

waiting and adjustment periods and/or accounting and crediting procedures to ensure that amounts applied toward the purchase of Common Stock for each Participant properly correspond with amounts withheld from the Participant's Compensation, and establish such other limitations or procedures as the Administrator determines in its sole discretion to be advisable that are consistent with the Plan.

9.3 Actions In the Event of Unfavorable Financial Accounting Consequences. In the event the Administrator determines that the ongoing operation of the Plan may result in unfavorable financial accounting consequences, the Administrator may, in its discretion and, to the extent necessary or desirable, modify or amend the Plan to reduce or eliminate such accounting consequence including, but not limited to:

(a) altering the Purchase Price for any Offering Period, including an Offering Period underway at the time of the change in Purchase Price;

(b) shortening any Offering Period so that the Offering Period ends on a new Purchase Date, including an Offering Period underway at the time of the Administrator action; and

(c) allocating Shares.

Such modifications or amendments shall not require stockholder approval or the consent of any Participant.

9.4 Payments Upon Termination of Plan. Upon termination of the Plan, the balance in each Participant's Plan account shall be refunded as soon as practicable after such termination, without any interest thereon.

ARTICLE X.
TERM OF PLAN

The Plan shall be effective on the Effective Date. The effectiveness of the Plan shall be subject to approval of the Plan by the stockholders of the Company within 12 months following the date the Plan is first approved by the Board. No right may be granted under the Plan prior to such stockholder approval. No rights may be granted under the Plan during any period of suspension of the Plan or after termination of the Plan.

ARTICLE XI.
ADMINISTRATION

11.1 Administrator. Unless otherwise determined by the Board, the Administrator of the Plan shall be the Compensation Committee of the Board (or another committee or a subcommittee of the Board to which the Board delegates administration of the Plan) (such committee, the "***Committee***"). The Board may at any time vest in the Board any authority or duties for administration of the Plan.

11.2 Action by the Administrator. Unless otherwise established by the Board or in any charter of the Administrator, a majority of the Administrator shall constitute a quorum. The acts of a majority of the members present at any meeting at which a quorum is present and, subject to Applicable Law and the Bylaws of the Company, acts approved in writing by a majority of the Administrator in lieu of a meeting, shall be deemed the acts of the Administrator. Each member of the Administrator is entitled to, in good faith, rely or act upon any report or other information furnished to that member by any officer or other employee of the Company or any Designated Subsidiary, the Company's independent certified public accountants, or any executive compensation consultant or other professional retained by the Company to assist in the administration of the Plan.

11.3 Authority of Administrator. The Administrator shall have the power, subject to, and within the limitations of, the express provisions of the Plan:

(a) To determine when and how rights to purchase Common Stock shall be granted and the provisions of each offering of such rights (which need not be identical).

(b) To designate from time to time which Subsidiaries of the Company shall be Designated Subsidiaries, which designation may be made without the approval of the stockholders of the Company.

(c) To construe and interpret the Plan and rights granted under it, and to establish, amend and revoke rules and regulations for its administration. The Administrator, in the exercise of this power, may correct any defect, omission or inconsistency in the Plan, in a manner and to the extent it shall deem necessary or expedient to make the Plan fully effective.

(d) To amend, suspend or terminate the Plan as provided in Article IX.

(e) Generally, to exercise such powers and to perform such acts as the Administrator deems necessary or expedient to promote the best interests of the Company and its Subsidiaries and to carry out the intent that the Plan be treated as an "employee stock purchase plan" within the meaning of Section 423 of the Code.

11.4 Decisions Binding. The Administrator's interpretation of the Plan, any rights granted pursuant to the Plan, any subscription agreement and all decisions and determinations by the Administrator with respect to the Plan are final, binding, and conclusive on all parties.

ARTICLE XII.
MISCELLANEOUS

12.1 Restriction upon Assignment. A right granted under the Plan shall not be transferable other than by will or the applicable laws of descent and distribution, and is exercisable during the Participant's lifetime only by the Participant. Except as provided in Section 12.4 hereof, a right under the Plan may not be exercised to any extent except by the Participant. The Company shall not recognize and shall be under no duty to recognize any assignment or alienation of the Participant's interest in the Plan, the Participant's rights under the Plan or any rights thereunder.

12.2 Rights as a Stockholder. With respect to Shares subject to a right granted under the Plan, a Participant shall not be deemed to be a stockholder of the Company, and the Participant shall not have any of the rights or privileges of a stockholder, until such Shares have been issued to the Participant or his or her nominee following exercise of the Participant's rights under the Plan. No adjustments shall be made for dividends (ordinary or extraordinary, whether in cash securities, or other property) or distribution or other rights for which the record date occurs prior to the date of such issuance, except as otherwise expressly provided herein or as determined by the Administrator.

12.3 Interest. No interest shall accrue on the payroll deductions or contributions of a Participant under the Plan.

12.4 Designation of Beneficiary.

(a) A Participant may, in the manner determined by the Administrator, file a written designation of a beneficiary who is to receive any Shares and/or cash, if any, from the Participant's account under the Plan in the event of such Participant's death subsequent to a Purchase Date on which the Participant's rights are exercised but prior to delivery to such Participant of such Shares and cash. In addition, a Participant may file a written designation of a beneficiary who is to receive any cash from the Participant's account under the Plan in the event of such Participant's death prior to exercise of the Participant's rights under the Plan. If the Participant is married and resides in a community property state, a designation of a person other than the Participant's spouse as his or her beneficiary shall not be effective without the prior written consent of the Participant's spouse.

(b) Such designation of beneficiary may be changed by the Participant at any time by written notice to the Company. In the event of the death of a Participant and in the absence of a beneficiary validly designated under the Plan who is living at the time of such Participant's death, the Company shall deliver such Shares and/or cash to the executor or administrator of the estate of the Participant, or if no such executor or administrator has been appointed (to the knowledge of the Company), the Company, in its discretion, may deliver such Shares and/or cash to the spouse or to any one or more dependents or relatives of the Participant, or if no spouse, dependent or relative is known to the Company, then to such other person as the Company may designate.

12.5 Notices. All notices or other communications by a Participant to the Company under or in connection with the Plan shall be deemed to have been duly given when received in the form specified by the Company at the location, or by the person, designated by the Company for the receipt thereof.

12.6 Equal Rights and Privileges. Subject to Section 5.7, all Eligible Employees will have equal rights and privileges under this Plan so that this Plan qualifies as an "employee stock purchase plan" within the meaning of Section 423 of the Code. Subject to Section 5.7, any provision of this Plan that is inconsistent with Section 423 of the Code will, without further act or amendment by the Company, the Board or the Administrator, be reformed to comply with the equal rights and privileges requirement of Section 423 of the Code.

12.7 Use of Funds. All payroll deductions received or held by the Company under the Plan may be used by the Company for any corporate purpose, and the Company shall not be obligated to segregate such payroll deductions.

12.8 Reports. Statements of account shall be given to Participants at least annually, which statements shall set forth the amounts of payroll deductions, the Purchase Price, the number of Shares purchased and the remaining cash balance, if any.

12.9 No Employment Rights. Nothing in the Plan shall be construed to give any person (including any Eligible Employee or Participant) the right to remain in the employ of the Company or any Parent or Subsidiary or affect the right of the Company or any Parent or Subsidiary to terminate the employment of any person (including any Eligible Employee or Participant) at any time, with or without cause.

12.10 Notice of Disposition of Shares. Each Participant shall give prompt notice to the Company of any disposition or other transfer of any Shares purchased upon exercise of a right under the Plan if such disposition or transfer is made: (a) within two years from the Enrollment Date of the Offering Period in which the Shares were purchased or (b) within one year after the Purchase Date on which such Shares were purchased. Such notice shall specify the date of such disposition or other transfer and the amount realized, in cash, other property, assumption of indebtedness or other consideration, by the Participant in such disposition or other transfer.

12.11 Governing Law. The Plan and any agreements hereunder shall be administered, interpreted and enforced under the internal laws of the State of Delaware without regard to conflicts of laws thereof or of any other jurisdiction.

12.12 Electronic Forms. To the extent permitted by Applicable Law and in the discretion of the Administrator, an Eligible Employee may submit any form or notice as set forth herein by means of an electronic form approved by the Administrator. Before the commencement of an Offering Period, the Administrator shall prescribe the time limits within which any such electronic form shall be submitted to the Administrator with respect to such Offering Period in order to be a valid election.

Exhibit 10.19

EMPLOYMENT AGREEMENT

THIS EMPLOYMENT AGREEMENT (this "***Agreement***") is entered into by and between Oscar Health, Inc., a Delaware corporation ("***Holdings***") and Mulberry Management Corporation ("***OpCo***" and, together with Holdings, the "***Company***") and Meghan Joyce (the "***Executive***").

WHEREAS, the Company desires to continue to employ the Executive and the Company and the Executive desires to enter into an agreement embodying the terms of such employment, subject to the terms and conditions of this Agreement.

NOW, THEREFORE, IT IS HEREBY AGREED AS FOLLOWS:

1. Employment Period. Effective upon the Effective Date, the Executive's employment hereunder shall be for a term (the "***Employment Period***") commencing on the Effective Date and continuing indefinitely until terminated in accordance with the terms of this Agreement. Notwithstanding anything to the contrary in the foregoing, the Executive's employment hereunder is terminable at will by the Company or by the Executive at any time (for any reason or for no reason), subject to the provisions of Section 4 hereof.

2. Terms of Employment.

(a) Position and Duties.

(i) Role and Responsibilities. During the Employment Period the Executive shall serve as the Company's Chief Operating Officer and EVP of Platform, and shall perform such employment duties as are usual and customary for such position. The Executive shall report directly to the Company's Chief Executive Officer ("***CEO***"). At the Company's request, the Executive shall serve the Company and/or its subsidiaries and affiliates in other capacities in addition to the foregoing, consistent with the Executive's position hereunder. In the event that the Executive, during the Employment Period, serves in any one or more of such additional capacities, the Executive's compensation shall not be increased beyond that specified in Section 2(b) hereof. In addition, in the event the Executive's service in one or more of such additional capacities is terminated, the Executive's compensation, as specified in Section 2(b) hereof, shall not be diminished or reduced in any manner as a result of such termination provided that the Executive otherwise remains employed under the terms of this Agreement.

(ii) Exclusivity. During the Employment Period, and excluding any periods of leave to which the Executive may be entitled, the Executive agrees to devote Executive's full business time and attention to the business and affairs of the Company. Notwithstanding the foregoing, during the Employment Period, it shall not be a violation of this Agreement for the Executive to: (A) serve on boards, committees or similar bodies of charitable or nonprofit organizations, (B) fulfill limited teaching, speaking and writing engagements, and (C) manage Executive's personal investments, in each case, so long as such activities do not individually or in the aggregate materially interfere or conflict with the performance of the Executive's duties and responsibilities under this Agreement; provided, that with respect to the activities in subclauses (A) and/or (B), the Executive receives prior written approval from the Board which shall be deemed to have been obtained with respect to the Executive's service as a member of the boards of directors of Boston Beer Company and Guardant Health.

(iii) Principal Location. During the Employment Period, the Executive shall perform the services required by this Agreement in Boston, Massachusetts (the "***Principal***

Location"), provided, however, that the parties acknowledge and agree that the Executive may be required to travel to other locations as may be necessary to fulfill the Executive's duties and responsibilities hereunder.

(b) Compensation, Benefits, Etc.

(i) Base Salary. Effective as of the Effective Date and during the Employment Period, the Executive shall receive a base salary (the "***Base Salary***") of $600,000 per annum. The Base Salary shall be paid in accordance with the Company's normal payroll practices for executive salaries generally, but no less often than monthly and shall be pro-rated for partial years of employment. The Base Salary may be increased in the discretion of the Board or a subcommittee thereof, but not reduced, and the term "Base Salary" as utilized in this Agreement shall refer to the Base Salary as so increased.

(ii) Annual Cash Bonus. For each calendar year ending during the Employment Period beginning with calendar year 2021, the Executive shall be eligible to earn a cash performance bonus (an "***Annual Bonus***") under the Company's bonus plan or program applicable to senior executives targeted at 30% of the Executive's Base Salary paid with respect to such year (the "***Target Bonus***"). The actual amount of any Annual Bonus shall be determined by the Board (or a subcommittee thereof) in its discretion, based on the achievement of individual and/or Company performance goals as determined by the Board (or a subcommittee thereof), and shall be pro-rated for any partial year of employment. The payment of any Annual Bonus, to the extent any Annual Bonus becomes payable, will be made on the date on which annual bonuses are paid generally to the Company's senior executives, but in no event later than March 15th of the calendar year following the calendar year in which such Annual Bonus was earned. Except as provided in Section 4, payment of the Annual Bonus shall be subject to the Executive's continued employment through the payment date.

(iii) Equity Awards. The parties acknowledge and agree that Holdings previously granted to the Executive (i) a stock option to purchase 1,500,000 shares of Holdings' Class A common stock (each a "***Share***") in connection with the Executive's commencement of employment with the Company (the "***Initial Option***"), (ii) on October 8, 2020, two stock options, one to purchase 23,584 Shares (the "***ISO***") and one to purchase 309,749 Shares (the "***NQSO***" and together with the ISO, the "***October Options***") and (iii) on January 15, 2021, restricted stock units in respect of 58,666 Shares.

(iv) Benefits. During the Employment Period, the Executive (and the Executive's spouse and/or eligible dependents to the extent provided in the applicable plans and programs) shall be eligible to participate in and be covered under the health and welfare benefit plans and programs maintained by the Company for the benefit of its employees from time to time, pursuant to the terms of such plans and programs including any medical, life, hospitalization, dental, disability, accidental death and dismemberment and travel accident insurance plans and programs on the same terms and conditions as those applicable to similarly situated senior executives. In addition, during the Employment Period, the Executive shall be eligible to participate in any retirement, savings and other employee benefit plans and programs maintained from time to time by the Company for the benefit of its senior executive officers. Nothing contained in this Section 2(b)(iv) shall create or be deemed to create any obligation on the part of the Company to adopt or maintain any health, welfare, retirement or other benefit plan or program at any time or to create any limitation on the Company's ability to modify or terminate any such plan or program.

(v) Expenses. During the Employment Period, the Executive shall be entitled to receive prompt reimbursement for all reasonable business expenses incurred by the Executive in connection with the performance of Executive's duties under this Agreement in accordance with the policies, practices and procedures of the Company provided to employees of the Company. In addition, the Company shall pay or reimburse the Executive for the reasonable attorney's fees and related expenses actually incurred in connection with the review and negotiation of this Agreement, which shall not exceed $30,000.

(vi) Fringe Benefits. During the Employment Period, the Executive shall be eligible to receive such fringe benefits and perquisites as are provided by the Company to its employees from time to time, in accordance with the policies, practices and procedures of the Company, and shall receive such additional fringe benefits and perquisites as the Company may, in its discretion, from time-to-time provide to its senior executive officers.

(vii) Vacation. During the Employment Period, the Executive shall be entitled to paid vacation in accordance with the plans, policies, programs and practices of the Company applicable to its employees, as in effect from time to time.

3. Termination of Employment.

(a) Death or Disability. The Executive's employment shall terminate automatically upon the Executive's death during the Employment Period. Either the Company or the Executive may terminate the Executive's employment in the event of the Executive's Disability during the Employment Period.

(b) Termination by the Company. The Company may terminate the Executive's employment during the Employment Period for Cause or without Cause.

(c) Termination by the Executive. The Executive's employment may be terminated by the Executive for any or no reason, including with Good Reason or by the Executive without Good Reason.

(d) Notice of Termination. Any termination of employment (other than due to the Executive's death), shall be communicated by a Notice of Termination to the other parties hereto given in accordance with Section 12(b) hereof. The failure by the Executive or the Company to set forth in the Notice of Termination any fact or circumstance which contributes to a showing of Good Reason or Cause shall not waive any right of the Executive or the Company, respectively, hereunder or preclude the Executive or the Company, respectively, from asserting such fact or circumstance in enforcing the Executive's or the Company's rights hereunder.

(e) Termination of Offices and Directorships; Return of Property. Upon termination of the Executive's employment for any reason, unless otherwise specified in a written agreement between the Executive and the Company, the Executive shall be deemed to have resigned from all offices, directorships, and other employment positions if any, then held with the Company, and shall take all actions reasonably requested by the Company to effectuate the foregoing. In addition, upon the termination of the Executive's employment for any reason, the Executive agrees to return to the Company all documents of the Company and its affiliates (and all copies thereof) and all other Company or Company affiliate property that the Executive has in Executive's possession, custody or control. Such property includes, without limitation: (i) any materials of any kind that the Executive knows contain or embody any proprietary or confidential information of the Company or an affiliate of the Company (and all reproductions thereof), (ii) computers (including, but not limited to, laptop computers, desktop computers and similar devices) and other portable electronic devices (including, but not limited to, tablet computers), cellular phones/smartphones, credit cards, phone cards, entry cards, identification badges and keys, and (iii) any correspondence, drawings, manuals, letters, notes, notebooks, reports, programs, plans, proposals, financial

documents, or any other documents concerning the customers, business plans, marketing strategies, products and/or processes of the Company or any of its affiliates and any information received from the Company or any of its affiliates regarding third parties.

4. Obligations of the Company upon Termination.

(a) Accrued Obligations. In the event that the Executive's employment under this Agreement terminates during the Employment Period for any reason, the Company will pay or provide to the Executive: (i) any earned but unpaid Base Salary and accrued vacation time, (ii) reimbursement of any business expenses incurred by the Executive prior to the Date of Termination that are reimbursable in accordance with Section 2(b)(v) hereof, (iii) payment of any earned but unpaid Annual Bonus for any calendar year completed prior to the Date of Termination and (iv) any vested amounts due to the Executive under any plan, program or policy of the Company (together, the "***Accrued Obligations***"); provided, however, that if the Executive's employment hereunder is terminated (X) by the Company for Cause or (Y) by the Executive voluntarily without Good Reason and not for death or Disability, then any Annual Bonus earned pursuant to Section 2(b)(ii) in respect of a prior calendar year, but not yet paid, shall be forfeited. The Accrued Obligations described in clauses (i) – (ii) of the preceding sentence shall be paid within 30 days after the Date of Termination (or such earlier date as may be required by applicable law), the Accrued Obligations described in clause (iii) of the preceding sentence shall be paid in the ordinary course pursuant to Section 2(b)(ii) (i.e., on the date on which annual bonuses are paid to the Company's senior executives generally for such calendar year) and the Accrued Obligations described in clause (iv) of the preceding sentence shall be paid in accordance with the terms of the governing plan or program.

(b) Qualifying Termination. Subject to Sections 4(c), 4(e) and 11(d), and the Executive's continued compliance with the provisions of Section 7 hereof, if the Executive's employment with the Company is terminated during the Employment Period due to a Qualifying Termination, then in addition to the Accrued Obligations:

(i) *Cash Severance*. The Company shall pay the Executive an amount equal to 1.0 times the sum of the Executive's Base Salary (at the highest rate in effect at any time in the six months prior to the Date of Termination) and the Target Bonus for the calendar year in which the Date of Termination occurs (the "***Severance***"). The Severance shall be paid in substantially equal installments in accordance with the Company's normal payroll practices over the twelve-month period following the Date of Termination, but shall commence on the first normal payroll date following the effective date of the Release (as defined below), and amounts otherwise payable prior to such first payroll date shall be paid on such date without interest thereon.

(ii) *Pro-Rated Bonus*. The Company shall pay the Executive, in a single lump sum cash payment on the 60th day following the Date of Termination, an amount equal to a pro rata portion of the Executive's Target Bonus for the partial calendar year in which the Date of Termination occurs (prorated based on the number of days in the calendar year in which the Date of Termination occurs, through the Date of Termination).

(iii) *COBRA*. Subject to the Executive's valid election to continue healthcare coverage under Section 4980B of the Code, the Company shall continue to provide, during the COBRA Period, the Executive and the Executive's eligible dependents with coverage under its group health plans at the same levels and the same cost to the Executive as would have applied if the Executive's employment had not been terminated based on the Executive's elections in effect on the Date of Termination, provided, however, that (A) if any plan pursuant to which such benefits are provided is not, or ceases prior to the expiration of the period of continuation coverage to be, exempt from the application of Section 409A under Treasury

Regulation Section 1.409A-1(a)(5), or (B) the Company is otherwise unable to continue to cover the Executive under its group health plans without incurring penalties (including without limitation, pursuant to Section 2716 of the Public Health Service Act or the Patient Protection and Affordable Care Act), then, in either case, an amount equal to each remaining Company subsidy shall thereafter be paid to the Executive in substantially equal monthly installments over the continuation coverage period (or the remaining portion thereof). For purposes of this Agreement, "***COBRA Period***" shall mean the period beginning on the Date of Termination and ending on the first anniversary thereof.

(iv) *Equity Acceleration*. All outstanding Holdings equity awards that vest (which, for this purpose, shall be deemed to include the lapsing of rights of repurchase applicable to shares acquired pursuant to any such equity awards) solely on the passage of time that are held by the Executive on the Date of Termination (the "***Time-Vesting Awards***") shall vest and, to the extent applicable, become exercisable, on an accelerated basis as of the Date of Termination with respect to the number of shares underlying such award that would have vested (and become exercisable, if applicable) had the Executive remained in continuous service beyond the Date of Termination for 12 additional months (and, with respect to any award of restricted stock units, assuming such award vests in equal monthly installments (rather than quarterly installments) over the vesting period). Notwithstanding the foregoing, in the event that the Qualifying Termination occurs on or within 12 months following a Change in Control, then all Time-Vesting Awards shall become fully vested and, to the extent applicable, exercisable.

(v) *Option Exercisability Extension*. Both the Initial Option and the October Options shall remain exercisable with respect to the vested portion of such Initial Option and/or October Options until the tenth anniversary of the date on which the Initial Option and/or October Options, as applicable, was granted by the Board.

(c) Release. Notwithstanding the foregoing, it shall be a condition to the Executive's right to receive the amounts provided for in Section 4(b) hereof that the Executive execute and deliver to the Company an effective release of claims in substantially the form attached hereto as Exhibit A (the "***Release***") and the Release becomes irrevocable within 30 days (or, to the extent required by law, 52 days) following the Date of Termination (the date such Release becomes irrevocable herein referred to as the "***Release Effective Date***"). For the avoidance of doubt, all equity awards eligible for accelerated vesting pursuant to Section 4(b) hereof shall remain outstanding and eligible to vest following the Date of Termination and shall actually vest and become exercisable (if applicable) and non-forfeitable upon the Release Effective Date.

(d) Other Terminations. If the Executive's employment is terminated for any reason not described in Section 4(b) hereof, the Company will pay the Executive only the Accrued Obligations.

(e) Six-Month Delay. Notwithstanding anything to the contrary in this Agreement, no compensation or benefits, including without limitation any severance payments or benefits payable under this Section 4, shall be paid to the Executive during the six-month period following the Executive's Separation from Service if the Company determines that paying such amounts at the time or times indicated in this Agreement would be a prohibited distribution under Section 409A(a)(2)(B)(i) of the Code. If the payment of any such amounts is delayed as a result of the previous sentence, then on the first day of the seventh month following the date of Separation from Service (or such earlier date upon which such amount can be paid under Section 409A without resulting in a prohibited distribution, including as a result of the Executive's death), the Company shall pay the Executive a lump-sum amount equal to the cumulative amount that would have otherwise been payable to the Executive during such period.

(f) Exclusive Benefits. Except as expressly provided in this Section 4 and subject to Section 5 hereof, the Executive shall not be entitled to any additional payments or benefits upon or in connection with the Executive's termination of employment.

5. Non-Exclusivity of Rights. Amounts which are vested benefits or which the Executive is otherwise entitled to receive under any plan, policy, practice or program of or any contract or agreement with the Company at or subsequent to the Date of Termination shall be payable in accordance with such plan, policy, practice or program or contract or agreement except as explicitly modified by this Agreement.

6. Excess Parachute Payments; Limitation on Payments.

(a) Best Pay Cap. Notwithstanding any other provision of this Agreement, in the event that any payment or benefit received or to be received by the Executive (including any payment or benefit received in connection with a termination of the Executive's employment, whether pursuant to the terms of this Agreement or any other plan, arrangement or agreement) (all such payments and benefits, including the payments and benefits under Section 4 hereof, being hereinafter referred to as the "***Total Payments***") would be subject (in whole or part), to the excise tax imposed under Section 4999 of the Code (the "***Excise Tax***"), then, the Total Payments shall be reduced, to the extent necessary so that no portion of the Total Payments is subject to the Excise Tax but only if (i) the net amount of such Total Payments, as so reduced (and after subtracting the net amount of federal, state and local income taxes on such reduced Total Payments and after taking into account the phase out of itemized deductions and personal exemptions attributable to such reduced Total Payments) is greater than or equal to (ii) the net amount of such Total Payments without such reduction (but after subtracting the net amount of federal, state and local income taxes on such Total Payments and the amount of Excise Tax to which the Executive would be subject in respect of such unreduced Total Payments and after taking into account the phase out of itemized deductions and personal exemptions attributable to such unreduced Total Payments). If the Total Payments are so reduced, the Company shall reduce or eliminate the Total Payments (A) by first reducing or eliminating the portion of the Total Payments which are not payable in cash (other than that portion of the Total Payments subject to clause (C) hereof), (B) then by reducing or eliminating cash payments (other than that portion of the Total Payments subject to clause (C) hereof) and (C) then by reducing or eliminating the portion of the Total Payments (whether payable in cash or not payable in cash) to which Treasury Regulation § 1.280G-1 Q/A 24(c) (or successor thereto) applies, in each case in reverse order beginning with payments or benefits which are to be paid the farthest in time.

(b) Certain Exclusions. For purposes of determining whether and the extent to which the Total Payments will be subject to the Excise Tax, (i) no portion of the Total Payments the receipt or enjoyment of which the Executive shall have waived at such time and in such manner as not to constitute a "payment" within the meaning of Section 280G(b) of the Code shall be taken into account; (ii) no portion of the Total Payments shall be taken into account which, in the written opinion of an independent, nationally recognized accounting firm (the "***Independent Advisors***") selected by the Company, does not constitute a "parachute payment" within the meaning of Section 280G(b)(2) of the Code (including by reason of Section 280G(b)(4)(A) of the Code) and, in calculating the Excise Tax, no portion of such Total Payments shall be taken into account which, in the opinion of Independent Advisors, constitutes reasonable compensation for services actually rendered, within the meaning of Section 280G(b)(4)(B) of the Code, in excess of the "base amount" (as defined in Section 280G(b)(3) of the Code) allocable to such reasonable compensation; and (iii) the value of any non-cash benefit or any deferred payment or benefit included in the Total Payments shall be determined by the Independent Advisors in accordance with the principles of Sections 280G(d)(3) and (4) of the Code.

7. Restrictive Covenants.

(a) The Executive hereby acknowledges that the Executive has entered into an agreement with the Company, substantially in the form attached hereto as Exhibit B, containing confidentiality, intellectual property assignment, non-competition, non-solicitation and other protective covenants (the "***PIIA***"), that the Executive shall continue to be bound by the terms and conditions of the PIIA, and that such agreement shall be additional to, and not in limitation of, the covenants contained in any other written agreement between the Company and the Executive.

(b) Notwithstanding anything in this Agreement or the PIIA to the contrary, nothing contained in this Agreement shall prohibit either party (or either party's attorney(s)) from (i) filing a charge with, reporting possible violations of federal law or regulation to, participating in any investigation by, or cooperating with the U.S. Securities and Exchange Commission, the Financial Industry Regulatory Authority, the Equal Employment Opportunity Commission, the National Labor Relations Board, the Occupational Safety and Health Administration, the U.S. Commodity Futures Trading Commission, the U.S. Department of Justice or any other securities regulatory agency, self-regulatory authority or federal, state or local regulatory authority (collectively, "***Government Agencies***"), or making other disclosures that are protected under the whistleblower provisions of applicable law or regulation, (ii) communicating directly with, cooperating with, or providing information (including trade secrets) in confidence to any Government Agencies for the purpose of reporting or investigating a suspected violation of law, or from providing such information to such party's attorney(s) or in a sealed complaint or other document filed in a lawsuit or other governmental proceeding, and/or (iii) receiving an award for information provided to any Government Agency. Pursuant to 18 USC Section 1833(b), (1) the Executive will not be held criminally or civilly liable under any federal or state trade secret law for the disclosure of a trade secret that is made: (x) in confidence to a federal, state, or local government official, either directly or indirectly, or to an attorney, and solely for the purpose of reporting or investigating a suspected violation of law; or (y) in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal and (2) the Executive acknowledges that an individual who files a lawsuit for retaliation by an employer for reporting a suspected violation of law may disclose the trade secret to the attorney of the individual and use the trade secret information in the court proceeding, if the individual files any document containing the trade secret under seal and does not disclose the trade secret, except pursuant to court order. Further, nothing in this Agreement is intended to or shall preclude either party from providing truthful testimony in response to a valid subpoena, court order, regulatory request or other judicial, administrative or legal process or otherwise as required by law. If the Executive is required to provide testimony, then unless otherwise directed or requested by a Government Agency or law enforcement, the Executive shall notify the Company as soon as reasonably practicable after receiving any such request of the anticipated testimony.

8. Representations. The Executive hereby represents and warrants to the Company that (a) the Executive is entering into this Agreement voluntarily and that the performance of the Executive's obligations hereunder will not violate any agreement between the Executive and any other person, firm, organization or other entity, or any policy, program or code of such other person, firm, organization or other entity person, and (b) the Executive is not bound by the terms of any agreement with any previous employer or other party to refrain from competing, directly or indirectly, with the business of such previous employer or other party that would be violated by the Executive's entering into this Agreement and/or providing services to the Company pursuant to the terms of this Agreement.

9. Successors.

(a) This Agreement is personal to the Executive and, without the prior written consent of the Company, shall not be assignable by the Executive other than by will or the laws of descent and distribution. This Agreement shall inure to the benefit of and be enforceable by the Executive's legal representatives.

(b) This Agreement shall inure to the benefit of and be binding upon the Company and its respective successors and assigns.

10. Certain Definitions.

(a) "***Board***" means the Board of Directors of Holdings.

(b) "***Cause***" means the occurrence of any one or more of the following events:

(i) the Executive's willful failure to substantially perform Executive's duties with the Company (other than any such failure resulting from the Executive's incapacity due to physical or mental illness or any such actual or anticipated failure after Executive's issuance of a Notice of Termination for Good Reason), including the Executive's failure to follow any lawful directive from the CEO within the reasonable scope of the Executive's duties and the Executive's failure to correct the same (if capable of correction, as determined by the CEO), within 30 days after a written notice is delivered to the Executive, which demand specifically identifies the manner in which the CEO believes that the Executive has not performed Executive's duties. For the avoidance of doubt, the Executive's failure to satisfy any specific performance goal or metric or the Company's failure to attain any specific level of financial performance shall not constitute a failure to perform for purposes of this clause (i);

(ii) the Executive's commission of, indictment for or entry of a plea of guilty or *nolo contendere* to a felony crime (excluding vehicular crimes) or a crime of moral turpitude;

(iii) the Executive's material breach of any material obligation under any written agreement with the Company or its affiliates or under any applicable policy of the Company or its affiliates that have been provided to or made available to the Executive (including any code of conduct or harassment policies), and the Executive's failure to correct the same (if capable of correction, as determined by the CEO), within 30 days after a written notice is delivered to the Executive, which demand specifically identifies the manner in which the CEO believes that the Executive has materially breached such agreement;

(iv) any act of fraud, embezzlement, theft or misappropriation from the Company or its affiliates by the Executive; or

(v) the Executive's willful misconduct or gross negligence with respect to any material aspect of the Company's business or a material breach by the Executive of Executive's fiduciary duty to the Company or its affiliates, which willful misconduct, gross negligence or material breach has a material and demonstrable adverse effect on the Company or its subsidiaries.

(c) "***Change in Control***" means (i) the consummation of a transaction or series of transactions (structured as a merger, consolidation, business combination, sale or redemption of securities, recapitalization or otherwise) (any such transaction, a "***Transaction***"); or (ii) the dissolution, liquidation or winding up of Holdings. The foregoing notwithstanding, a Transaction does not constitute a "Change in Control" if immediately after the merger or consolidation a majority of the voting power of the capital stock of the continuing or surviving entity, or any direct or indirect parent corporation of the continuing or surviving entity, will be owned by the persons who were Holdings' stockholders immediately prior to such merger or consolidation in substantially the same proportions as their ownership of the voting power of Holdings' capital stock immediately prior to the merger or consolidation.

(d) "***Code***" means the Internal Revenue Code of 1986, as amended and the regulations thereunder.

(e) "***Date of Termination***" means the date on which the Executive's employment with the Company terminates.

(f) "***Disability***" means that the Executive has become entitled to receive benefits under an applicable Company long-term disability plan or, if no such plan covers the Executive, the Executive's inability, due to physical or mental illness, to perform the essential functions of the Executive's job, with or without a reasonable accommodation for 180 consecutive days.

(g) "***Effective Date***" means the date of the closing of an underwritten initial public offering of shares of Holdings' Class A Common Stock.

(h) "***Good Reason***" means the occurrence of any one or more of the following events without the Executive's prior written consent, unless the Company fully corrects the circumstances constituting Good Reason (provided such circumstances are capable of correction) as provided below:

(i) a material diminution in the Executive's Base Salary or Target Bonus, other than as part of an across-the-board reduction applicable to the Company's senior executives, and further excluding any voluntary reductions in Base Salary and/or Target Bonus;

(ii) a change in the geographic location of the Principal Location by more than 35 miles from its existing location;

(iii) a material diminution in the Executive's title, authority or duties, as contemplated by this Agreement, excluding for this purpose any isolated, insubstantial or inadvertent actions not taken in bad faith and which are remedied by the Company promptly after receipt of notice thereof given by the Executive; or

(iv) the Company's material breach of this Agreement.

Notwithstanding the foregoing, the Executive will not be deemed to have resigned for Good Reason unless (1) the Executive provides the Company with written notice setting forth in reasonable detail the facts and circumstances claimed by the Executive to constitute Good Reason within 45 days after the date of the occurrence of any event that the Executive knows or should reasonably have known to constitute Good Reason, (2) the Company fails to cure such acts or omissions within 30 days following its receipt of such notice, and (3) the effective date of the Executive's termination for Good Reason occurs no later than 60 days after the expiration of the Company's cure period.

(i) "***Notice of Termination***" means a written notice which (i) indicates the specific termination provision in this Agreement relied upon, (ii) sets forth in reasonable detail the facts and circumstances claimed to provide a basis for termination of the Executive's employment under the provision so indicated and (iii) if the Date of Termination is other than the date of receipt of such notice, specifies the termination date (which date shall be not more than 30 days after the giving of such notice unless as otherwise provided upon a termination for Good Reason).

(j) "***Qualifying Termination***" means a termination of the Executive's employment (i) by the Company without Cause (other than by reason of the Executive's death or Disability) or (ii) by the Executive for Good Reason.

(k) "***Section 409A***" means Section 409A of the Code and Department of Treasury regulations and other interpretive guidance issued thereunder.

(l) "***Separation from Service***" means a "separation from service" (within the meaning of Section 409A).

11. Indemnification. The Company shall indemnify the Executive to the fullest extent permitted by applicable law in the event that the Executive was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding, by reason of the fact that the Executive is or was a director, officer, employee or agent of the Company or any of its affiliates, whether or not the claim is asserted during the Employment Period. The Executive shall be covered under any directors' and officers' insurance that the Company maintains for its directors and other officers in the same manner and on the same basis as the Company's directors and other officers.

12. Miscellaneous.

(a) Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the State of New York, without reference to principles of conflict of laws. The captions of this Agreement are not part of the provisions hereof and shall have no force or effect.

(b) Notices. All notices and other communications hereunder shall be in writing and shall be given by hand delivery to the other party or by registered or certified mail, return receipt requested, postage prepaid, addressed as follows:

If to the Executive: at the Executive's most recent address on the records of the Company.

If to the Company:

Oscar Health, Inc.
75 Varick Street, 5th Floor
New York, NY 10013
Attention: General Counsel
Email: corporate@hioscar.com

or to such other address as either party shall have furnished to the other in writing in accordance herewith. Notice and communications shall be effective when actually received by the addressee.

(c) Sarbanes-Oxley Act of 2002. Notwithstanding anything herein to the contrary, if the Company determines, in its good faith judgment, that any transfer or deemed transfer of funds hereunder is likely to be construed as a personal loan prohibited by Section 13(k) of the Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder (the "***Exchange Act***"), then such transfer or deemed transfer shall not be made to the extent necessary or appropriate so as not to violate the Exchange Act and the rules and regulations promulgated thereunder.

(d) Section 409A of the Code.

(i) To the extent applicable, this Agreement shall be interpreted in accordance with Section 409A. Notwithstanding any provision of this Agreement to the contrary, if the Company determines that any compensation or benefits payable under this Agreement may be subject to Section 409A, the Company shall work in good faith with the Executive to adopt such amendments to this Agreement or adopt other policies and procedures (including amendments,

policies and procedures with retroactive effect), or take any other actions, that the Company determines are necessary or appropriate to avoid the imposition of taxes under Section 409A, including without limitation, actions intended to (i) exempt the compensation and benefits payable under this Agreement from Section 409A, and/or (ii) comply with the requirements of Section 409A; provided, however, that this Section 12(d) shall not create an obligation on the part of the Company to adopt any such amendment, policy or procedure or take any such other action, nor shall the Company have any liability for failing to do so.

(ii) Any right to a series of installment payments pursuant to this Agreement is to be treated as a right to a series of separate payments. To the extent permitted under Section 409A, any separate payment or benefit under this Agreement or otherwise shall not be deemed "nonqualified deferred compensation" subject to Section 409A to the extent provided in the exceptions in Treasury Regulation Section 1.409A-1(b)(4), Section 1.409A-1(b)(9) or any other applicable exception or provision of Section 409A. Any payments subject to Section 409A that are subject to execution of a waiver and release which may be executed and/or revoked in a calendar year following the calendar year in which the payment event (such as termination of employment) occurs shall commence payment only in the calendar year in which the consideration period or, if applicable, release revocation period ends, as necessary to comply with Section 409A. All payments of nonqualified deferred compensation subject to Section 409A to be made upon a termination of employment under this Agreement may only be made upon the Executive's Separation from Service.

(iii) To the extent that any payments or reimbursements provided to the Executive under this Agreement are deemed to constitute compensation to the Executive to which Treasury Regulation Section 1.409A-3(i)(1)(iv) would apply, such amounts shall be paid or reimbursed reasonably promptly, but not later than December 31 of the year following the year in which the expense was incurred. The amount of any such payments eligible for reimbursement in one year shall not affect the payments or expenses that are eligible for payment or reimbursement in any other taxable year, and the Executive's right to such payments or reimbursement of any such expenses shall not be subject to liquidation or exchange for any other benefit.

(e) Severability. The invalidity or unenforceability of any provision of this Agreement shall not affect the validity or enforceability of any other provision of this Agreement.

(f) Withholding. The Company may withhold from any amounts payable under this Agreement such federal, state, local or foreign taxes as shall be required to be withheld pursuant to any applicable law or regulation.

(g) No Waiver. The Executive's or the Company's failure to insist upon strict compliance with any provision of this Agreement or the failure to assert any right the Executive or the Company may have hereunder, including, without limitation, the right of the Executive to terminate employment for Good Reason pursuant to Section 3(c) hereof, shall not be deemed to be a waiver of such provision or right or any other provision or right of this Agreement.

(h) Entire Agreement. As of the Effective Date, this Agreement (including the Award Agreements and the PIIA), constitutes the final, complete and exclusive agreement between the Executive and the Company with respect to the subject matter hereof and replaces and supersedes any and all other agreements, offers or promises, whether oral or written, by any member of the Company and its subsidiaries or affiliates, or representative thereof (including that certain employment offer letter by and between the Executive and Mulberry Management Corporation dated June 20, 2019). Notwithstanding anything herein to the contrary, this Agreement and the obligations and commitments hereunder shall neither commence nor be of any force or effect prior to the Effective Date.

(i) Arbitration.

(i) Any controversy or dispute that establishes a legal or equitable cause of action ("***Arbitration Claim***") between any two or more Persons Subject to Arbitration (as defined below), including any controversy or dispute, whether based on contract, common law, or federal, state or local statute or regulation, arising out of, or relating to the Executive's service or the termination thereof, shall be submitted to final and binding arbitration as the sole and exclusive remedy for such controversy or dispute in accordance with the rules of JAMS pursuant to its Employment Arbitration Rules and Procedures, which are available at http://www.jamsadr.com/rules-employment-arbitration/, and the Company will provide a copy upon the Executive's request. Notwithstanding the foregoing, this Agreement shall not require any Person Subject to Arbitration to arbitrate pursuant to this Agreement any claims: (A) under a Company benefit plan subject to the Employee Retirement Income Security Act, as amended; or (B) as to which applicable law not preempted by the Federal Arbitration Act prohibits resolution by binding arbitration. Either party may seek provisional non-monetary remedies in a court of competent jurisdiction to the extent that such remedies are not available or not available in a timely fashion through arbitration. It is the parties' intent that issues of arbitrability of any dispute shall be decided by the arbitrator.

(ii) "***Persons Subject to Arbitration***" means, individually and collectively, (A) the Executive, (B) any person in privity with or claiming through, on behalf of or in the right of the Executive, (C) the Company, (D) any past, present or future affiliate, employee, officer, director or agent of the Company, and/or (E) any person or entity alleged to be acting in concert with or to be jointly liable with any of the foregoing.

(iii) The arbitration shall take place before a single neutral arbitrator at the JAMS office in New York, New York. Such arbitrator shall be provided through JAMS by mutual agreement of the parties to the arbitration; provided that, absent such agreement, the arbitrator shall be selected in accordance with the rules of JAMS then in effect. The arbitrator shall permit reasonable discovery. The award or decision of the arbitrator shall be rendered in writing; shall be final and binding on the parties; and may be enforced by judgment or order of a court of competent jurisdiction.

(iv) THE EXECUTIVE AND THE COMPANY UNDERSTAND THAT BY AGREEING TO ARBITRATE ANY ARBITRATION CLAIM, THEY WILL NOT HAVE THE RIGHT TO HAVE ANY ARBITRATION CLAIM DECIDED BY A JURY OR A COURT, BUT SHALL INSTEAD HAVE ANY ARBITRATION CLAIM DECIDED THROUGH ARBITRATION.

(v) THE EXECUTIVE AND THE COMPANY WAIVE ANY CONSTITUTIONAL OR OTHER RIGHT TO BRING CLAIMS COVERED BY THIS AGREEMENT OTHER THAN IN THEIR INDIVIDUAL CAPACITIES. EXCEPT AS MAY BE PROHIBITED BY LAW, THIS WAIVER INCLUDES THE ABILITY TO ASSERT CLAIMS AS A PLAINTIFF OR CLASS MEMBER IN ANY PURPORTED CLASS OR REPRESENTATIVE PROCEEDING.

(vi) This Section 12(i) shall be interpreted to conform to any applicable law concerning the terms and enforcement of agreements to arbitrate service disputes. To the extent any terms or conditions of this Section 12(i) would preclude its enforcement, such terms shall be severed or interpreted in a manner to allow for the enforcement of this Section 12(i). To the extent applicable law imposes additional requirements to allow enforcement of this Section 12(i), this Agreement shall be interpreted to include such terms or conditions.

(j) Amendment; Survival. No amendment or other modification of this Agreement shall be effective unless made in writing and signed by the parties hereto. The respective rights and obligations of the parties under this Agreement shall survive the Executive's termination of employment and the termination of this Agreement to the extent necessary for the intended preservation of such rights and obligations.

(k) Counterparts. This Agreement and any agreement referenced herein may be executed in two or more counterparts, each of which shall be deemed an original but which together shall constitute one and the same instrument.

[SIGNATURES APPEAR ON FOLLOWING PAGE]

IN WITNESS WHEREOF, the Executive has hereunto set the Executive's hand and, pursuant to the authorization from the Board, each of Holdings and OpCo has caused these presents to be executed in its name on its behalf, all as of the day and year first above written.

OSCAR HEALTH, INC.

By: _____
Name:
Title:

MULBERRY MANAGEMENT CORPORATION

By: _____
Name:
Title:

"EXECUTIVE"

_____
Meghan Joyce

Attachments:

Exhibit A: Release
Exhibit B: PIIA

EXHIBIT A

GENERAL RELEASE

1. Release For valuable consideration, the receipt and adequacy of which are hereby acknowledged, the undersigned does hereby release and forever discharge the "***Releasees***" hereunder, consisting of Oscar Health, Inc., a Delaware corporation ("***Holdings***") and Mulberry Management Corporation (together with Holdings, the "***Company***"), and the Company's partners, subsidiaries, associates, affiliates, successors, heirs, assigns, agents, directors, officers, employees, representatives, lawyers, insurers, and all persons acting by, through, under or in concert with them, or any of them, of and from any and all manner of action or actions, cause or causes of action, in law or in equity, suits, debts, liens, contracts, agreements, promises, liability, claims, demands, damages, losses, costs, attorneys' fees or expenses, of any nature whatsoever, known or unknown, fixed or contingent (hereinafter called "***Claims***"), which the undersigned now has or may hereafter have against the Releasees, or any of them, by reason of any matter, cause, or thing whatsoever from the beginning of time to the date hereof. The Claims released herein include, without limiting the generality of the foregoing, any Claims in any way arising out of, based upon, or related to the employment or termination of employment of the undersigned by the Releasees, or any of them; any alleged breach of any express or implied contract of employment; any alleged torts or other alleged legal restrictions on Releasees' right to terminate the employment of the undersigned; and any alleged violation of any federal, state or local statute or ordinance including, without limitation, Title VII of the Civil Rights Act of 1964, the Age Discrimination In Employment Act ("***ADEA***"), the Americans With Disabilities Act.

2. Claims Not Released. Notwithstanding the foregoing, this general release (the "***Release***") shall not operate to release any rights or claims of the undersigned (i) to payments or benefits under Section 4(b) of that certain Employment Agreement, dated as of [●], between the Company and the undersigned (the "***Employment Agreement***"), with respect to the payments and benefits provided in exchange for this Release, (ii) to payments or benefits under any equity award agreement between the undersigned and Holdings or as a holder of any securities of Holdings, (iii) with respect to Sections 2(b)(v) or 4(a) of the Employment Agreement, (iv) to accrued or vested benefits the undersigned may have, if any, as of the date hereof under any applicable plan, policy, practice, program, contract or agreement with the Company, (v) to any Claims, including claims for indemnification and/or advancement of expenses arising under any indemnification agreement between the undersigned and the Company or under the bylaws, certificate of incorporation or other similar governing document of the Company, (vi) to any Claims which cannot be waived by an employee under applicable law or (vii) with respect to the undersigned's right to communicate directly with, cooperate with, or provide information to, any federal, state or local government regulator.

3. Exceptions. Notwithstanding anything in this Release to the contrary, nothing contained in this Release shall prohibit the undersigned from (i) filing a charge with, reporting possible violations of federal law or regulation to, participating in any investigation by, or cooperating with any governmental agency or entity or making other disclosures that are protected under the whistleblower provisions of applicable law or regulation and/or (ii) communicating directly with, cooperating with, or providing information (including trade secrets) in confidence to, any federal, state or local government regulator (including, but not limited to, the U.S. Securities and Exchange Commission, the U.S. Commodity Futures Trading Commission, or the U.S. Department of Justice) for the purpose of reporting or investigating a suspected violation of law, or from providing such information to the undersigned's attorney or in a sealed complaint or other document filed in a lawsuit or other governmental proceeding. Pursuant to 18 USC Section 1833(b), (1) the undersigned will not be held criminally or civilly liable under any federal or state trade secret law for the disclosure of a trade secret that is made: (x) in confidence to a federal, state, or local government official, either directly or indirectly, or to an attorney, and solely for the purpose of reporting or investigating a suspected violation of law; or (y) in a complaint or other document filed in a lawsuit or

other proceeding, if such filing is made under seal and (2) the undersigned acknowledges that an individual who files a lawsuit for retaliation by an employer for reporting a suspected violation of law may disclose the trade secret to the attorney of the individual and use the trade secret information in the court proceeding, if the individual files any document containing the trade secret under seal and does not disclose the trade secret, except pursuant to court order.

4. Representations. The undersigned represents and warrants that there has been no assignment or other transfer of any interest in any Claim which the undersigned may have against Releasees, or any of them, and the undersigned agrees to indemnify and hold Releasees, and each of them, harmless from any liability, Claims, demands, damages, costs, expenses and attorneys' fees incurred by Releasees, or any of them, as the result of any such assignment or transfer or any rights or Claims under any such assignment or transfer. It is the intention of the parties that this indemnity does not require payment as a condition precedent to recovery by the Releasees against the undersigned under this indemnity.

5. No Action. The undersigned agrees that if the undersigned hereafter commences any suit arising out of, based upon, or relating to any of the Claims released hereunder or in any manner asserts against Releasees, or any of them, any of the Claims released hereunder, then the undersigned agrees to pay to Releasees, and each of them, in addition to any other damages caused to Releasees thereby, all attorneys' fees incurred by Releasees in defending or otherwise responding to said suit or Claim. Notwithstanding the foregoing, this provision shall not apply to any suit or Claim to the extent is challenges the effectiveness of this release with respect to a claim under the ADEA.

6. No Admission. The undersigned further understands and agrees that neither the payment of any sum of money nor the execution of this Release shall constitute or be construed as an admission of any liability whatsoever by the Releasees, or any of them, who have consistently taken the position that they have no liability whatsoever to the undersigned.

7. OWBPA. The undersigned agrees and acknowledges that this Release constitutes a knowing and voluntary waiver and release of all Claims the undersigned has or may have against the Company and/or any of the Releasees as set forth herein, including, but not limited to, all Claims arising under the Older Worker's Benefit Protection Act and the ADEA. In accordance with the Older Worker's Benefit Protection Act, the undersigned is hereby advised as follows:

(i) the undersigned has read the terms of this Release, and understands its terms and effects, including the fact that the undersigned agreed to release and forever discharge the Company and each of the Releasees, from any Claims released in this Release;

(ii) the undersigned understands that, by entering into this Release, the undersigned does not waive any Claims that may arise after the date of the undersigned's execution of this Release, including without limitation any rights or claims that the undersigned may have to secure enforcement of the terms and conditions of this Release;

(iii) the undersigned has signed this Release voluntarily and knowingly in exchange for the consideration described in this Release, which the undersigned acknowledges is adequate and satisfactory to the undersigned and which the undersigned acknowledges is in addition to any other benefits to which the undersigned is otherwise entitled;

(iv) the Company advises the undersigned to consult with an attorney prior to executing this Release;

(v) the undersigned has been given at least [21][1] days in which to review and consider this Release. To the extent that the undersigned chooses to sign this Release prior to the expiration of such period, the undersigned acknowledges that the undersigned has done so voluntarily, had sufficient time to consider the Release, to consult with counsel and that the undersigned does not desire additional time and hereby waives the remainder of the [21]-day period; and

(vi) the undersigned may revoke this Release within seven days from the date the undersigned signs this Release and this Release will become effective upon the expiration of that revocation period if the undersigned has not revoked this Release during such seven-day period. If the undersigned revokes this Release during such seven-day period, this Release will be null and void and of no force or effect on either the Company or the undersigned and the undersigned will not be entitled to any of the payments or benefits which are expressly conditioned upon the execution and non-revocation of this Release. Any revocation must be in writing and sent to [*name*], via electronic mail at [*email address*], on or before [5:00 p.m. Eastern time] on the seventh day after this Release is executed by the undersigned.

8. Acknowledgement. The undersigned acknowledges that different or additional facts may be discovered in addition to what is now known or believed to be true by the undersigned with respect to the matters released in this Release, and the undersigned agrees that this Release shall be and remain in effect in all respects as a complete and final release of the matters released, notwithstanding any different or additional facts

9. Governing Law. This Release is deemed made and entered into in the State of New York, and in all respects shall be interpreted, enforced and governed under the internal laws of the State of New York, to the extent not preempted by federal law.

IN WITNESS WHEREOF, the undersigned has executed this Release this __ day of _____,____.

_____

Meghan Joyce

1 NTD: Use 45 days in a group termination, and include information regarding terminated positions.

EXHIBIT B

PROPRIETARY INFORMATION AND INVENTIONS AGREEMENT

[*Attached*]

EMPLOYEE INVENTIONS AND PROPRIETARY INFORMATION AGREEMENT

This Employee Inventions and Proprietary Information Agreement (this "Agreement"), by and between Mulberry Management Corporation, a Delaware corporation (the "Company"), and the individual identified on the signature page to this Agreement ("Employee" or "I") is effective as of the first day of Employee's employment by the Company, unless expressly provided otherwise below, and confirms and memorializes the agreement that (regardless of the execution date hereof) the Company and I have had since the commencement of my employment (which term, for purposes of this Agreement, shall be deemed to include any relationship of service to the Company that I may have had prior to actually becoming an employee). I acknowledge that this Agreement is a material part of the consideration for my employment or continued employment by the Company. In exchange for the foregoing, the grant on or about March 5, 2021 of a restricted stock unit award covering shares of Oscar Health, Inc.'s Class A Common Stock, and for other good and valuable consideration, including my access to and use of the Company's Inventions (defined below) and Proprietary Information (defined below) in furtherance of my job duties for the Company, training and/or receipt of certain other valuable consideration, which I acknowledge is good and sufficient consideration for my covenants set forth in this Agreement, I agree as follows:

1. **No Conflicts.** I have not made, and agree not to make, any agreement, oral or written, that is in conflict with this Agreement or my employment with the Company. I will not violate any agreement with, or the rights of, any third party. When acting within the scope of my employment (or otherwise on behalf of the Company), I will not use or disclose my own or any third party's confidential information or intellectual property (collectively, "Restricted Materials"), except as expressly authorized by the Company in writing. Further, I have not retained anything containing or reflecting any confidential information or intellectual property of a prior employer or other third party, whether or not created by me.

2. **Inventions.**

a. **Definitions.** "Company Interest" means any of the Company's current and anticipated business, research and development, as well as any product, service, other Invention or Intellectual Property Rights (defined below) that is sold, leased, used, licensed, provided, proposed, under consideration or under development by the Company. "Intellectual Property Rights" means any and all patent rights, copyright rights, trademark rights, mask work rights, trade secret rights, *sui generis* database rights and all other intellectual and industrial property rights of any sort throughout the world (including any application therefor and any rights to apply therefor, as well as all rights to pursue remedies for infringement or violation thereof). "Invention" means any idea, concept, discovery, learning, invention, development, research, technology, work of authorship, trade secret, software, firmware, content, audio-visual material, tool, process, technique, know-how, data, plan, device, apparatus, specification, design, prototype, circuit, layout, mask work, algorithm, program, code, documentation or other material or information, tangible or intangible, and all versions, modifications, enhancements and derivative works thereof, whether or not it may be patented, copyrighted, trademarked or otherwise protected.

b. **Assignment.** The Company shall own, and I hereby assign and agree to assign, all right, title and interest in and to all Inventions (including all Intellectual Property Rights therein, related thereto or embodied therein) that are collected, made, conceived, developed, reduced to practice or set out in any tangible medium of expression or otherwise created, in whole or in part (collectively "Created"), by me during the term of my employment with the Company that either (i) arise out of any use of the Company's facilities, equipment, Proprietary Information or other assets (collectively "Company Assets") or any research or other activity conducted by, for or under the direction of the Company (whether or not conducted (A) at the Company's facilities; (B) during working hours or (C) using Company Assets), or (ii) are useful with or in or relate directly or indirectly to any Company Interest. I will promptly disclose and provide all of the foregoing Inventions (the "Assigned Inventions") to the Company. However, the foregoing does not purport to assign to the Company (and Assigned Inventions shall not include) any Invention that: (1) by law (including, without limitation, the applicable statutory provision for my state of employment set forth in Appendix A, if any) I cannot be required to so assign; or (2) otherwise meets all of the following requirements: (I) the Invention is Created entirely on my own time; (II) the Invention is Created entirely without use of any Company Assets and (III) the Invention is not useful with or related to any Company Interest. Nevertheless, if I believe any Invention Created by me during the term of my employment is not within the definition of Assigned Inventions, I will nevertheless disclose it to the Company so that the Company may make its assessment.

c. **Assurances.** I hereby make and agree to make all assignments to the Company necessary to effectuate and accomplish the Company's ownership in and to all Assigned Inventions. I will further assist the Company, at its expense, to evidence, record and perfect such assignments, and to perfect, obtain, maintain, enforce and defend any rights specified to be so owned or assigned. I hereby irrevocably designate and appoint the Company and its officers as my agents and attorneys-in-fact, coupled with an interest, to act for and on my behalf to execute and file any document and to perform all other lawfully permitted acts to further the purposes of the foregoing with the same legal force and effect as if executed by me.

d. **Other Inventions.** If (i) I use or disclose any Restricted Materials when acting within the scope of my employment (or otherwise to or on behalf of the Company) or (ii) any Assigned Invention cannot be fully made, used, reproduced, sold, distributed, modified, commercialized or otherwise exploited (collectively, "Exploited") without using, misappropriating, infringing or violating any Restricted Materials, I hereby grant and agree to grant to the Company a perpetual, irrevocable, worldwide, fully paid-up, royalty-free, non-exclusive, assignable, transferable, sublicensable right and license to use, disclose, fully Exploit and exercise all rights in such Restricted Materials and all Intellectual Property Rights embodied therein or related thereto. I will not use or disclose any Restricted Materials for which I am not fully authorized to grant the foregoing license.

e. **Moral Rights.** To the extent allowed by applicable law, the terms of this Section 2 include all rights of paternity, integrity, disclosure, withdrawal and any other rights that may be known or referred to as moral rights, artist's rights, droit moral or the like (collectively, "Moral Rights"). To the extent I retain any such Moral Rights under applicable law, I hereby ratify and consent to any action that may be taken with respect to such Moral Rights by or authorized by the Company, and agree not to assert any Moral Rights with respect thereto. I will confirm any such ratification, consent or agreement from time to time as requested by the Company. Furthermore, I agree that notwithstanding any rights of publicity, privacy or otherwise (whether or not statutory) anywhere in the world and without any further compensation, the Company may and is hereby authorized to use my name, likeness and voice in connection with promotion of its business, products and services, and to allow others to do the same.

3. **Proprietary Information.**

a. **Definition; Restrictions on Use.** I agree that all Assigned Inventions (and all other financial, business, legal and technical information regarding or relevant to any Company Interest that is not generally publicly known), including the identity of and any other information relating to the Company's employees and other service providers, Affiliates and Business Partners (as such terms are defined below), that I develop, learn or obtain during my employment or that are received by or for the Company in confidence, constitute "Proprietary Information." Proprietary Information shall not apply to information that I can establish by competent proof (i) was in the public domain at the time of disclosure or enters the public domain following disclosure through lawful means, and not, for example, as a result of a breach of this Agreement, or (ii) was obtained by me from a third party not under confidentiality obligations and without a breach of any obligations of confidentiality. At all times I will hold in strict confidence and not directly or indirectly disclose or use any Proprietary Information, except as required within the scope of my employment. My obligation of nondisclosure and nonuse of Proprietary Information under this Section shall continue, both during and after my employment, until I can document that it is or becomes readily generally available to the public without restriction through no fault of mine (including breach of this Agreement) or, if a court requires a shorter duration, then the maximum time allowable by law will control. If I become compelled by law, regulation (including without limitation the rules of any applicable securities exchange), court order, or other governmental authority to disclose the Proprietary Information, I shall, to the extent possible and permissible under applicable law, first give the Company prompt notice. I agree to cooperate reasonably with the Company in any proceeding to obtain a protective order or other remedy. If such protective order or other remedy is not obtained, I shall only disclose that portion of such Proprietary Information required to be disclosed, in the opinion of my legal counsel. I shall request that confidential treatment be accorded such Proprietary Information, where available. Compulsory disclosures made pursuant to this section shall not relieve me of my obligations of confidentiality and non-use with respect to non-compulsory disclosures. I understand that nothing herein is intended to or shall prevent me from communicating directly with, cooperating with, or providing information to, any federal, state or local government regulator, including, but not limited to, the U.S. Securities and Exchange Commission, the U.S. Commodity Futures Trading Commission, or the U.S. Department of Justice. I shall promptly notify my supervisor or any officer of the Company if I learn of any possible unauthorized use or disclosure of Proprietary Information and shall cooperate fully with the Company to enforce its rights in such information. Furthermore, I understand that this Agreement does not affect my immunity under 18 USC Sections 1833(b)(1) or (2), which read as follows:

(1) An individual shall not be held criminally or civilly liable under any federal or state trade secret law for the disclosure of a trade secret that (A) is made (i) in confidence to a federal, state, or local government official, either directly or indirectly, or to an attorney; and (ii) solely for the purpose of reporting or investigating a suspected violation of law; or (B) is made in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal.

(2) An individual who files a lawsuit for retaliation by an employer for reporting a suspected violation of law may disclose the trade secret to the attorney of the individual and use the trade secret information in the court proceeding, if the individual (A) files any document containing the trade secret under seal; and (B) does not disclose the trade secret, except pursuant to court order.

b. **Upon Termination.** Upon the termination of my employment (for any or no reason, whether voluntary or involuntary), I will promptly identify and, as directed by the

Company, destroy, delete or return to the Company all items containing or embodying Proprietary Information (including all original or copies of content, whether in electronic or hard-copy form), except that I may keep my personal copies of (i) my compensation records; (ii) materials distributed to shareholders generally and (iii) this Agreement or other agreement I may enter into with the Company.

c. **Company Systems**. I also recognize and agree that I have no expectation of privacy with respect to the Company's networks, telecommunications systems or information processing systems (including, without limitation, stored computer files, email messages and voicemail messages or other devices (including personal devices)) in which Company Proprietary Information resides, is stored or is passed through ("Company Systems"), and in order to ensure compliance with work rules and safety concerns, the Company or its agents may monitor, at any time and without further notice to me, any Company Systems and any of my activity, files or messages on or using any Company Systems, regardless of whether such activity occurs on equipment owned by me or the Company. I further agree that any property situated on the Company's premises and owned, leased or otherwise possessed by the Company, including computers, computer files, email, voicemail, storage media, filing cabinets or other work areas, is subject to inspection by Company personnel at any time with or without notice. I understand and acknowledge that (A) any such searches or monitoring efforts are not formal accusations of wrongdoing but rather part of the procedure of an investigation and (B) refusal to consent to such a search may be grounds for discipline.

4. **Restricted Activities.** For the purposes of this Section 4, the term the "Company" includes the Company and all other persons or entities that control, are controlled by or are under common control with the Company ("Affiliates") and for which I performed responsibilities or about which I have Proprietary Information.

a. **Definitions.** "Business Partner" means any past (*i.e.*, within the twelve (12) months preceding my termination of employment from the Company), present or prospective (*i.e.*, actively pursued by the Company within the twelve (12) months preceding my termination of employment from the Company) customer, vendor, supplier, distributor or other business partner of the Company with whom I came into contact during my employment with the Company or about whom I had knowledge by reason of my relationship with the Company or because of my access to Proprietary Information. "Cause" shall have the meaning ascribed to it in any employment or other written agreement entered into by me with the Company, but, if there is no such defined term, "Cause" means (i) a material breach of this Agreement or any other agreement I may have entered into with the Company; (ii) the commission of fraud, embezzlement, or other intentional act that could reasonably harm the Company or third parties; (iii) a material violation of the Company's personnel policies, my ethical obligations, or applicable laws; or (iv) willful or gross negligence in the performance of my job duties that could reasonably harm the Company or third parties, in each case as reasonably determined by the Company. "Competitive Activities" means: (i) owning, conducting, or engaging in, or preparing to own, conduct, or engage in, any business, or part thereof, that competes with, or is the same as or similar to, any business of the Company, which the Company conducts or upon my knowledge has plans to conduct as of my termination (any such business, a "Competitor"); (ii) rendering services to a Competitor in any capacity (whether as an employee, director, member, consultant, advisor, contractor, or otherwise) that involves (A) the same or similar types of services I performed for the Company at any time during the last two years of my employment with the Company or (B) financial, operational, executive, strategic, or business development responsibilities, unless such role is wholly unrelated to the business line that competes or could compete with the Company, or (iii) without limiting my obligations in Section 3, performing any activities involving the use or disclosure, or the likelihood of the use or disclosure, of Proprietary Information in violation of this Agreement; provided, Competitive Activities do not include being a holder of less than one percent (1%) of the outstanding equity of a public company. "Solicit" with respect to Business Partners means to (i) serve, take orders from or solicit the business or patronage of any Business Partner for me or any other person or entity, (ii) divert, entice or otherwise take away from the Company the business or patronage of any Business Partner, or to attempt to do so, or (iii) solicit, induce or encourage any Business Partner to terminate or reduce its relationship with the Company.

b. **Acknowledgments.**

i. I acknowledge and agree that (A) the Company's business is highly competitive; (B) secrecy of the Proprietary Information is of the utmost importance to the Company, and I have learned or had access to, and/or will learn or have access to Proprietary Information in the course of performing my work for the Company and (C) my position may require me to establish goodwill with Business Partners and employees on behalf of the Company and such goodwill is extremely important to the Company's success, and the Company has made substantial investments to develop its business interests and goodwill.

ii. I agree that the limitations as to time, geographical area and scope of activity to be restrained in this Section 4 are coextensive with the Company's footprint and my performance of responsibilities for the Company and are, therefore, reasonable and not greater than necessary to protect the goodwill or other business interests of the Company. I further agree that such investments are worthy of protection and that the Company's need for protection afforded by this Section 4 is greater than any hardship I may experience by complying with its terms.

iii. I acknowledge that my violation or attempted violation of the agreements in this Agreement will cause irreparable damage to the Company or its Affiliates, and I therefore agree that the Company shall be entitled as a matter of right to an injunction out of any court of competent jurisdiction, restraining any violation or further violation of such agreements by me or others acting on my behalf. The Company's right to injunctive relief shall be cumulative and in addition to any other remedies provided by law or equity.

iv. Although the parties believe that the limitations as to time, geographical area and scope of activity contained herein are reasonable and do not impose a greater restraint than necessary to protect the goodwill or other business interests of the Company, if it is judicially determined otherwise, the limitations shall be reformed to the extent necessary to make them reasonable and not to impose a restraint that is greater than necessary to protect the goodwill or other business interests of the Company.

v. In any such case, the Company and I agree that the remaining provisions of this Section 4 shall be valid and binding as though any invalid or unenforceable provision had not been included.

c. **As an Employee.** During my employment with the Company, I will not directly or indirectly: (i) recruit, employ, retain or otherwise solicit, induce or influence, or attempt to do so, any person to cease or reduce their services (as an employee or otherwise) to the Company (other than terminating subordinate employees in the course of my duties for the Company); (ii) Solicit any Business Partner; (iii) act in any capacity in or with respect to any commercial activity which competes, is reasonably likely to compete, or is preparing to compete with any business that the Company conducts, proposes to conduct or demonstrably anticipates conducting, at any time during my employment with the Company or (iv) enter into in an employment, consulting or other similar relationship with another person or entity that requires a significant time commitment without the prior written consent of the Company.

d. **After Termination.**

i. Non-competition.

(A) *Acknowledgment*. The covenant set forth in Section 4(d)(i)(B) (the "*Non-Competition Covenant*") shall become effective ten (10) business days after I sign this Agreement. [I acknowledge receipt of this Agreement upon the earlier of (i) the date I received a formal offer of employment or engagement and (ii) ten (10) business days before my commencement date.][In special consideration for the Non-Competition Covenant, the Company provided me _____, which I acknowledge and agree is fair and reasonable consideration independent from my continued employment.][1] I acknowledge, and the Company is herein advising me in writing, that I have the right to consult with my attorney prior to signing this Agreement.

(B) *Non-Competition Covenant*. If my employment is terminated by the Company for Cause or by me any reason, during the twelve (12) month period immediately following such termination (the "Post-Termination Non-Competition Restricted Period"), I will not, directly or indirectly, for my own benefit or for the benefit of any other individual or entity, engage in or prepare to engage in any Competitive Activities anywhere (1) I provided services or had a material presence or influence at any time during the last two years of my employment with the Company or (2) the Company is engaged in business, offers its services or has customers during my employment with the Company or where my use or disclosure of Proprietary Information could materially disadvantage the Company regardless of my physical location; or (3) within a fifty (50) mile radius of any physical location I work for the Company. For the avoidance of doubt, this Non-Competition Covenant shall not apply to me following the termination of my employment if my employment is terminated by the Company without Cause or if and to the extent the Company expressly waives in writing such Non-Competition Covenant.

(C) *Extension of Post-Termination Non-Competition Restricted Period*. In the event I breach my fiduciary duty to the Company, if any, or unlawfully take, physically or electronically, property belonging to the Company or its Affiliates, in each case as reasonably determined by the Company, the Post-Termination Non-Competition Restricted Period as defined above shall be extended for one additional year, for a maximum period of two years immediately following my termination of employment from the Company.

(D) *Garden Leave Payments*. The Company agrees to pay me during the Post-Termination Non-Competition Restricted Period, if any, at a rate that equals fifty (50) percent of my highest annualized base salary within the two years prior to my termination, less applicable taxes and withholdings, in accordance with the Company's regular payroll procedure (the "Garden Leave Payments"); provided, the Company shall not be required to pay any Garden Leave Payments: (i) if the Company in its discretion expressly waives in writing the Post-Termination Non-Competition Covenant at any time on or prior to the effective date of my termination of employment from the Company; (ii) if I violate the Non-Competition Covenant or other non-competition covenants agreed to by me as reasonably determined by the Company; (iii) during any Post-Termination Non-Competition Restricted Period that has been increased beyond one (1) year for the reasons set forth in Section 4(d)(i)(C); (iv) if the Company and I so mutually agree; or (v) if by law the Non-Competition Covenant above

[1] Note to draft: Select the first bracketed sentence if accurate; otherwise, use the second bracketed sentence and cite the special consideration provided independent of continued employment.

is ineffective following the termination of my employment, such as if I am terminated without Cause. Further, to the extent I am eligible to receive any severance payments following the termination of my employment, such severance payments shall be offset by any Garden Leave Payments.

(E) *Acknowledgement*. I expressly acknowledge and agree that, in the event the Company reasonably determines that I have breached the Non-Competition Covenant, the Company may refuse to make any Garden Leave Payments, and I shall immediately return to the Company any payments already received pursuant to Section 4(d)(i)(D), in addition to and without limiting any other legal or equitable relief available to the Company.

ii. Non-Solicitation. For the period of twelve (12) months immediately following my termination of employment with the Company (for any or no reason, whether voluntary or involuntary), I will not directly or indirectly, for my benefit or the benefit of any other person or entity: (A) recruit, employ, retain or otherwise solicit, induce or influence, or attempt to do so, any person to cease or reduce their services (as an employee or otherwise) to the Company; or (B) Solicit any Business Partner. The foregoing timeframe shall be increased by the period of time beginning from the commencement of any violation of this Section 4(d)(ii) until such time as I have cured such violation.

5. **Employment at Will.** I agree that this Agreement is not an employment contract for any particular term. I have the right to resign, and the Company has the right to terminate my employment at will, at any time, for any or no reason, with or without cause. This Agreement does not purport to set forth all of the terms and conditions of my employment, and, as an employee of the Company, I have obligations to the Company which are not described in this Agreement. However, the terms of this Agreement govern over any such terms that are inconsistent with this Agreement, and supersede the terms of any similar form that I may have previously signed to the extent they conflict with this Agreement. This Agreement can only be changed by a subsequent written agreement signed by the Chief Executive Officer or President of the Company, or an officer designee authorized in writing by the foregoing or the Company's Board of Directors.

6. **Survival.** I agree that any change or changes in my employment title, duties, compensation, or equity interest after the signing of this Agreement shall not affect the validity or scope of this Agreement. I agree that the terms of this Agreement, and any obligations I have hereunder, shall continue in effect after termination of my employment, regardless of the reason, and whether such termination is voluntary or involuntary, and that the Company is entitled to communicate my obligations under this Agreement to any of my potential or future employers. I will provide a copy of this Agreement to any potential or future employers of mine, so that they are aware of my obligations hereunder. I further agree that the Company may provide a copy of this Agreement to any potential or future employers or other business affiliates or partners of mine as well, without any notice or further consent required of me. This Agreement, and any obligations I have hereunder, also shall be binding upon my heirs, executors, assigns and administrators, and shall inure to the benefit of the Company, its Affiliates, successors and assigns. This Agreement and any rights and obligations of the Company hereunder may be freely assigned and transferred by the Company, in whole or part, to any third party.

7. **Miscellaneous.** Any dispute in the meaning, effect or validity of this Agreement shall be resolved in accordance with the laws of the Commonwealth of Massachusetts without regard to the conflict of laws provisions thereof. Any legal action or proceeding relating to this Agreement shall be brought exclusively in the state or federal courts located in Suffolk County, Massachusetts, and each party consents to the jurisdiction thereof; however, the Company may seek injunctive relief and specific performance in any court of competent jurisdiction. The failure of either party to enforce its rights under this Agreement at any time for any period shall not be construed as a waiver of such rights. Unless expressly provided otherwise, each right and remedy in this Agreement is in addition to any other right or remedy, at law or in equity, and the exercise of one right or remedy will not be deemed a waiver of any other right or remedy. If one or more provisions of this Agreement is held to be illegal or unenforceable under applicable law, such illegal or unenforceable portion shall be limited or excluded from this Agreement to the minimum extent required so that this Agreement shall otherwise remain in full force and effect and enforceable. I acknowledge and agree that any breach or threatened breach of this Agreement will cause irreparable harm to the Company for which damages would not be an adequate remedy, and, therefore, the Company is entitled to injunctive relief with respect thereto (without the necessity of posting any bond) in addition to any other remedies.

[Signature Page Follows]

I HAVE READ THIS AGREEMENT CAREFULLY AND I UNDERSTAND AND ACCEPT THE OBLIGATIONS THAT IT IMPOSES UPON ME WITHOUT RESERVATION. NO PROMISES OR REPRESENTATIONS HAVE BEEN MADE TO ME TO INDUCE ME TO SIGN THIS AGREEMENT. I SIGN THIS AGREEMENT VOLUNTARILY AND FREELY, WITH THE UNDERSTANDING THAT I EITHER (1) HAVE RETAINED A COPY OF THIS AGREEMENT OR (2) MAY REQUEST A COPY OF THIS AGREEMENT FROM THE COMPANY AT ANY TIME.

MULBERRY MANAGEMENT CORPORATION

By: _____
Signature of **{{EXECUTIVE_SIGNATURE}}**

Name: _____

Title: _____

Dated: _____

EMPLOYEE

By: _____
Signature of **{{CANDIDATE_NAME}}**

Name: _____

Address: _____

_____

_____

Dated: _____

Appendix A

If I am employed by the Company in the State of California, the following provision applies:

California Labor Code Section 2870. Application of provision providing that employee shall assign or offer to assign rights in invention to employer.

(a) Any provision in an employment agreement which provides that an employee shall assign, or offer to assign, any of his or her rights in an invention to his or her employer shall not apply to an invention that the employee developed entirely on his or her own time without using the employer's equipment, supplies, facilities, or trade secret information except for those inventions that either:

(1) Relate at the time of conception or reduction to practice of the invention to the employer's business, or actual or demonstrably anticipated research or development of the employer; or

(2) Result from any work performed by the employee for his employer.

(b) To the extent a provision in an employment agreement purports to require an employee to assign an invention otherwise excluded from being required to be assigned under subdivision (a), the provision is against the public policy of this state and is unenforceable.

If I am employed by the Company in the State of Delaware, the following provision applies:

Delaware Code, Title 19, § 805

Employee's right to certain inventions.

Any provision in an employment agreement which provides that the employee shall assign or offer to assign any of the employee's rights in an invention to the employee's employer shall not apply to an invention that the employee developed entirely on the employee's own time without using the employer's equipment, supplies, facility or trade secret information, except for those inventions that: (i) relate to the employer's business or actual or demonstrably anticipated research or development, or (ii) result from any work performed by the employee for the employer. To the extent a provision in an employment agreement purports to apply to the type of invention described, it is against the public policy of this State and is unenforceable. An employer may not require a provision of an employment agreement made unenforceable under this section as a condition of employment or continued employment.

If I am employed by the Company in the State of Illinois, the following provision applies:

Illinois Compiled Statutes Chapter 765, Section 1060/2.

Sec. 2. Employee rights to inventions—conditions. (1) A provision in an employment agreement which provides that an employee shall assign or offer to assign any of the employee's rights in an invention to the employer does not apply to an invention for which no equipment, supplies, facilities, or trade secret information of the employer was used and which was developed entirely on the employee's own time, unless (a) the invention relates (i) to the business of the employer, or (ii) to the employer's actual or demonstrably anticipated research or development, or (b) the invention results from any work performed by the employee for the employer. Any provision which purports to apply to such an invention is to that extent against the public policy of this State and is to that extent void and unenforceable. The employee shall bear the burden of proof in establishing that his invention qualifies under this subsection.

(2) An employer shall not require a provision made void and unenforceable by subsection (1) of this Section as a condition of employment or continuing employment. This Act shall not preempt existing common law applicable to any shop rights of employers with respect to employees who have not signed an employment agreement.

(3) If an employment agreement entered into after January 1, 1984, contains a provision requiring the employee to assign any of the employee's rights in any invention to the employer, the employer must also, at the time the agreement is made, provide a written notification to the employee that the agreement does not apply to an invention for which no equipment, supplies, facility, or trade secret information of the employer was used and which was developed entirely on the employee's own time, unless (a) the invention relates (i) to the business of the employer, or (ii) to the employer's actual or demonstrably anticipated research or development, or (b) the invention results from any work performed by the employee for the employer.

If I am employed by the Company in the State of Kansas, the following provision applies:

Chapter 44.—LABOR AND INDUSTRIES

Article 1.—PROTECTION OF EMPLOYEES

44-130. Employment agreements assigning employee rights in inventions to employer; restrictions; certain provisions void; notice and disclosure. (a) Any provision in an employment agreement which provides that an employee shall assign or offer to assign any of the employee's rights in an invention to the employer shall not apply to an invention for which no equipment, supplies, facilities or trade secret information of the employer was used and which was developed entirely on the employee's own time, unless:

(1) The invention relates to the business of the employer or to the employer's actual or demonstrably anticipated research or development; or

(2) the invention results from any work performed by the employee for the employer.

(b) Any provision in an employment agreement which purports to apply to an invention which it is prohibited from applying to under subsection (a), is to that extent against the public policy of this state and is to that extent void and unenforceable. No employer shall require a provision made void and unenforceable by this section as a condition of employment or continuing employment.

(c) If an employment agreement contains a provision requiring the employee to assign any of the employee's rights in any invention to the employer, the employer shall provide, at the time the agreement is made, a written notification to the employee that the agreement does not apply to an invention for which no equipment, supplies, facility or trade secret information of the employer was used and which was developed entirely on the employee's own time, unless:

(1) The invention relates directly to the business of the employer or to the employer's actual or demonstrably anticipated research or development; or

(2) the invention results from any work performed by the employee for the employer.

(d) Even though the employee meets the burden of proving the conditions specified in this section, the employee shall disclose, at the time of employment or thereafter, all inventions being developed by the employee, for the purpose of determining employer and employee rights in an invention.

If I am employed by the Company in the State of Minnesota, the following provision applies:

Minnesota Statute Section 181.78. Subdivision 1.

Inventions not related to employment. Any provision in an employment agreement which provides that an employee shall assign or offer to assign any of the employee's rights in an invention to the employer shall not apply to an invention for which no equipment, supplies, facility or trade secret information of the employer was used and which was developed entirely on the employee's own time, and (1) which does not relate (a) directly to the business of the employer or (b) to the employer's actual or demonstrably anticipated research or development, or (2) which does not result from any work performed by the employee for the employer. Any provision which purports to apply to such an invention is to that extent against the public policy of this state and is to that extent void and unenforceable.

If I am employed by the Company in the State of North Carolina, the following provision applies:

North Carolina General Statutes Section 66-57.1.

EMPLOYEE'S RIGHT TO CERTAIN INVENTIONS

Any provision in an employment agreement which provides that the employees shall assign or offer to assign any of his rights in an invention to his employer shall not apply to an invention that the employee developed entirely on his own time without using the employer's equipment, supplies, facility or trade secret information except for those inventions that (i) relate to the employer's business or actual or demonstrably anticipated research or development, or (ii) result from any work performed by the employee for the employer. To the extent a provision in an employment agreement purports to apply to the type of invention described, it is against the public policy of this State and in unenforceable. The employee shall bear the burden of proof in establishing that his invention qualifies under this section.

If I am employed by the Company in the State of Utah, the following provision applies:

Utah Code, §§ 34-39-2 and 34-39-3

34-39-2. Definitions.

As used in this chapter:

(1) "Employment invention" means any invention or part thereof conceived, developed, reduced to practice, or created by an employee which is:

(a) conceived, developed, reduced to practice, or created by the employee:

(i) within the scope of his employment;

(ii) on his employer's time; or

(iii) with the aid, assistance, or use of any of his employer's property, equipment, facilities, supplies, resources, or intellectual property;

(b) the result of any work, services, or duties performed by an employee for his employer;

(c) related to the industry or trade of the employer; or

(d) related to the current or demonstrably anticipated business, research, or development of the employer.

(2) "Intellectual property" means any and all patents, trade secrets, know-how, technology, confidential information, ideas, copyrights, trademarks, and service marks and any and all rights, applications, and registrations relating to them.

34-39-3. Scope of act — When agreements between an employee and employer are enforceable or unenforceable with respect to employment inventions — Exceptions.

(1) An employment agreement between an employee and his employer is not enforceable against the employee to the extent that the agreement requires the employee to assign or license, or to offer to assign or license, to the employer any right or intellectual property in or to an invention that is:

(a) created by the employee entirely on his own time; and

(b) not an employment invention.

(2) An agreement between an employee and his employer may require the employee to assign or license, or to offer to assign or license, to his employer any or all of his rights and intellectual property in or to an employment invention.

(3) Subsection (1) does not apply to:

(a) any right, intellectual property or invention that is required by law or by contract between the employer and the United States government or a state or local government to be assigned or licensed to the United States; or

(b) an agreement between an employee and his employer which is not an employment agreement.

(4) Notwithstanding Subsection (1), an agreement is enforceable under Subsection (1) if the employee's employment or continuation of employment is not conditioned on the employee's acceptance of such agreement and the employee receives a consideration under such agreement which is not compensation for employment.

(5) Employment of the employee or the continuation of his employment is sufficient consideration to support the enforceability of an agreement under Subsection (2) whether or not the agreement recites such consideration.

(6) An employer may require his employees to agree to an agreement within the scope of Subsection (2) as a condition of employment or the continuation of employment.

(7) An employer may not require his employees to agree to anything unenforceable under Subsection (1) as a condition of employment or the continuation of employment.

(8) Nothing in this chapter invalidates or renders unenforceable any employment agreement or provisions of an employment agreement unrelated to employment inventions.

If I am employed by the Company in the State of Washington, the following provision applies:

TITLE 49. LABOR REGULATIONS

CHAPTER 49.44. VIOLATIONS — PROHIBITED PRACTICES

(i) A provision in an employment agreement which provides that an employee shall assign or offer to assign any of the employee's rights in an invention to the employer does not apply to an invention for which no equipment, supplies, facilities, or trade secret information of the employer was used and which was developed entirely on the employee's own time, unless (a) the invention relates (i) directly to the business of the employer, or (ii) to the employer's actual or demonstrably anticipated research or development, or (b) the invention results from any work performed by the employee for the employer. Any provision which purports to apply to such an invention is to that extent against the public policy of this state and is to that extent void and unenforceable.

(ii) An employer shall not require a provision made void and unenforceable by subsection (1) of this section as a condition of employment or continuing employment.

(iii) If an employment agreement entered into after September 1, 1979, contains a provision requiring the employee to assign any of the employee's rights in any invention to the employer, the employer must also, at the time the agreement is made, provide a written notification to the employee that the agreement does not apply to an invention for which no equipment, supplies, facility, or trade secret information of the employer was used and which was developed entirely on the employee's own time, unless (a) the invention relates (i) directly to the business of the employer, or (ii) to the employer's actual or demonstrably anticipated research or development, or (b) the invention results from any work performed by the employee for the employee for the employer

Exhibit 10.20

EMPLOYMENT AGREEMENT

THIS EMPLOYMENT AGREEMENT (this "***Agreement***") is entered into by and between Oscar Health, Inc., a Delaware corporation ("***Holdings***") and Mulberry Management Corporation ("***OpCo***" and, together with Holdings, the "***Company***") and Joel Klein (the "***Executive***").

WHEREAS, the Company desires to continue to employ the Executive and the Company and the Executive desires to enter into an agreement embodying the terms of such employment, subject to the terms and conditions of this Agreement.

NOW, THEREFORE, IT IS HEREBY AGREED AS FOLLOWS:

1. Employment Period. Effective upon the Effective Date, the Executive's employment hereunder shall be for a term (the "***Employment Period***") commencing on the Effective Date and continuing indefinitely until terminated in accordance with the terms of this Agreement. Notwithstanding anything to the contrary in the foregoing, the Executive's employment hereunder is terminable at will by the Company or by the Executive at any time (for any reason or for no reason), subject to the provisions of Section 4 hereof.

2. Terms of Employment.

(a) Position and Duties.

(i) Role and Responsibilities. During the Employment Period the Executive shall serve as the Company's Chief Policy and Strategy Officer, and shall perform such employment duties as are usual and customary for such position. The Executive shall report directly to the Company's Chief Executive Officer ("***CEO***"). At the Company's request, the Executive shall serve the Company and/or its subsidiaries and affiliates in other capacities in addition to the foregoing, consistent with the Executive's position hereunder. In the event that the Executive, during the Employment Period, serves in any one or more of such additional capacities, the Executive's compensation shall not be increased beyond that specified in Section 2(b) hereof. In addition, in the event the Executive's service in one or more of such additional capacities is terminated, the Executive's compensation, as specified in Section 2(b) hereof, shall not be diminished or reduced in any manner as a result of such termination provided that the Executive otherwise remains employed under the terms of this Agreement.

(ii) Exclusivity. During the Employment Period, and excluding any periods of leave to which the Executive may be entitled, the Executive agrees to devote Executive's full business time and attention to the business and affairs of the Company. Notwithstanding the foregoing, during the Employment Period, it shall not be a violation of this Agreement for the Executive to: (A) serve on boards, committees or similar bodies of charitable or nonprofit organizations, (B) fulfill limited teaching, speaking and writing engagements, and (C) manage Executive's personal investments, in each case, so long as such activities do not individually or in the aggregate materially interfere or conflict with the performance of the Executive's duties and responsibilities under this Agreement; provided, that with respect to the activities in subclauses (A) and/or (B), the Executive receives prior written approval from the Board; provided, however, that the Executive may continue the Executive's work on Retromer Therapeutics, a biotech startup, and Board approval shall be deemed to have been granted with respect to your services on the boards of directors of Boston Properties, Inc. and Juul Labs, Inc.

(iii) Principal Location. During the Employment Period, the Executive shall perform the services required by this Agreement at the Company's offices located in New York, New York (the "***Principal Location***"), provided, however, that the parties acknowledge and agree that the Executive may be required to travel to other locations as may be necessary to fulfill the Executive's duties and responsibilities hereunder.

(b) Compensation, Benefits, Etc.

(i) Base Salary. Effective as of the Effective Date and during the Employment Period, the Executive shall receive a base salary (the "***Base Salary***") of $575,000 per annum. The Base Salary shall be paid in accordance with the Company's normal payroll practices for executive salaries generally, but no less often than monthly and shall be pro-rated for partial years of employment. The Base Salary may be increased in the discretion of the Board or a subcommittee thereof, but not reduced, and the term "Base Salary" as utilized in this Agreement shall refer to the Base Salary as so increased.

(ii) Annual Cash Bonus. For each calendar year ending during the Employment Period beginning with calendar year 2021, the Executive shall be eligible to earn a cash performance bonus (an "***Annual Bonus***") under the Company's bonus plan or program applicable to senior executives targeted at 30% of the Executive's Base Salary paid with respect to such year (the "***Target Bonus***"). The actual amount of any Annual Bonus shall be determined by the Board (or a subcommittee thereof) in its discretion, based on the achievement of individual and/or Company performance goals as determined by the Board (or a subcommittee thereof), and shall be pro-rated for any partial year of employment. The payment of any Annual Bonus, to the extent any Annual Bonus becomes payable, will be made on the date on which annual bonuses are paid generally to the Company's senior executives, but in no event later than March 15th of the calendar year following the calendar year in which such Annual Bonus was earned. Except as provided in Section 4, payment of the Annual Bonus shall be subject to the Executive's continued employment through the payment date.

(iii) Benefits. During the Employment Period, the Executive (and the Executive's spouse and/or eligible dependents to the extent provided in the applicable plans and programs) shall be eligible to participate in and be covered under the health and welfare benefit plans and programs maintained by the Company for the benefit of its employees from time to time, pursuant to the terms of such plans and programs including any medical, life, hospitalization, dental, disability, accidental death and dismemberment and travel accident insurance plans and programs on the same terms and conditions as those applicable to similarly situated senior executives. In addition, during the Employment Period, the Executive shall be eligible to participate in any retirement, savings and other employee benefit plans and programs maintained from time to time by the Company for the benefit of its senior executive officers. Nothing contained in this Section 2(b)(iii) shall create or be deemed to create any obligation on the part of the Company to adopt or maintain any health, welfare, retirement or other benefit plan or program at any time or to create any limitation on the Company's ability to modify or terminate any such plan or program.

(iv) Expenses. During the Employment Period, the Executive shall be entitled to receive prompt reimbursement for all reasonable business expenses incurred by the Executive in connection with the performance of Executive's duties under this Agreement in accordance with the policies, practices and procedures of the Company provided to employees of the Company. In addition, the Company shall pay or reimburse the Executive for the reasonable attorney's fees and related expenses actually incurred in connection with the review and negotiation of this Agreement, which shall not exceed $30,000.

(v) Fringe Benefits. During the Employment Period, the Executive shall be eligible to receive such fringe benefits and perquisites as are provided by the Company to its employees from time to time, in accordance with the policies, practices and procedures of the Company, and shall receive such additional fringe benefits and perquisites as the Company may, in its discretion, from time-to-time provide to its senior executive officers.

(vi) Vacation. During the Employment Period, the Executive shall be entitled to paid vacation in accordance with the plans, policies, programs and practices of the Company applicable to its employees, as in effect from time to time.

3. Termination of Employment.

(a) Death or Disability. The Executive's employment shall terminate automatically upon the Executive's death during the Employment Period. Either the Company or the Executive may terminate the Executive's employment in the event of the Executive's Disability during the Employment Period.

(b) Termination by the Company. The Company may terminate the Executive's employment during the Employment Period for Cause or without Cause.

(c) Termination by the Executive. The Executive's employment may be terminated by the Executive for any or no reason, including with Good Reason or by the Executive without Good Reason.

(d) Notice of Termination. Any termination of employment (other than due to the Executive's death), shall be communicated by a Notice of Termination to the other parties hereto given in accordance with Section 12(b) hereof. The failure by the Executive or the Company to set forth in the Notice of Termination any fact or circumstance which contributes to a showing of Good Reason or Cause shall not waive any right of the Executive or the Company, respectively, hereunder or preclude the Executive or the Company, respectively, from asserting such fact or circumstance in enforcing the Executive's or the Company's rights hereunder.

(e) Termination of Offices and Directorships; Return of Property. Upon termination of the Executive's employment for any reason, unless otherwise specified in a written agreement between the Executive and the Company, the Executive shall be deemed to have resigned from all offices, directorships, and other employment positions if any, then held with the Company, and shall take all actions reasonably requested by the Company to effectuate the foregoing. In addition, upon the termination of the Executive's employment for any reason, the Executive agrees to return to the Company all documents of the Company and its affiliates (and all copies thereof) and all other Company or Company affiliate property that the Executive has in Executive's possession, custody or control. Such property includes, without limitation: (i) any materials of any kind that the Executive knows contain or embody any proprietary or confidential information of the Company or an affiliate of the Company (and all reproductions thereof), (ii) computers (including, but not limited to, laptop computers, desktop computers and similar devices) and other portable electronic devices (including, but not limited to, tablet computers), cellular phones/smartphones, credit cards, phone cards, entry cards, identification badges and keys, and (iii) any correspondence, drawings, manuals, letters, notes, notebooks, reports, programs, plans, proposals, financial documents, or any other documents concerning the customers, business plans, marketing strategies, products and/or processes of the Company or any of its affiliates and any information received from the Company or any of its affiliates regarding third parties.

4. Obligations of the Company upon Termination.

(a) Accrued Obligations. In the event that the Executive's employment under this Agreement terminates during the Employment Period for any reason, the Company will pay or provide to the Executive: (i) any earned but unpaid Base Salary and accrued vacation time, (ii) reimbursement of any business expenses incurred by the Executive prior to the Date of Termination that are reimbursable in accordance with Section 2(b)(iv) hereof, (iii) payment of any earned but unpaid Annual Bonus for any calendar year completed prior to the Date of Termination and (iv) any vested amounts due to the Executive under any plan, program or policy of the Company (together, the "***Accrued Obligations***"); provided, however, that if the Executive's employment hereunder is terminated (X) by the Company for Cause or (Y) by the Executive voluntarily without Good Reason and not for death or Disability, then any Annual Bonus earned pursuant to Section 2(b)(ii) in respect of a prior calendar year, but not yet paid, shall be forfeited. The Accrued Obligations described in clauses (i) – (ii) of the preceding sentence shall be paid within 30 days after the Date of Termination (or such earlier date as may be required by applicable law), the Accrued Obligations described in clause (iii) of the preceding sentence shall be paid in the ordinary course pursuant to Section 2(b)(ii) (i.e., on the date on which annual bonuses are paid to the Company's senior executives generally for such calendar year) and the Accrued Obligations described in clause (iv) of the preceding sentence shall be paid in accordance with the terms of the governing plan or program.

(b) Qualifying Termination. Subject to Sections 4(c), 4(e) and 11(d), and the Executive's continued compliance with the provisions of Section 7 hereof, if the Executive's employment with the Company is terminated during the Employment Period due to a Qualifying Termination, then in addition to the Accrued Obligations:

(i) *Cash Severance*. The Company shall pay the Executive an amount equal to 1.0 times the sum of the Executive's Base Salary (at the highest rate in effect at any time in the six months prior to the Date of Termination) and the Target Bonus for the calendar year in which the Date of Termination occurs (the "***Severance***"). The Severance shall be paid in substantially equal installments in accordance with the Company's normal payroll practices over the twelve-month period following the Date of Termination, but shall commence on the first normal payroll date following the effective date of the Release (as defined below), and amounts otherwise payable prior to such first payroll date shall be paid on such date without interest thereon.

(ii) *Pro-Rated Bonus*. The Company shall pay the Executive, in a single lump sum cash payment on the 60th day following the Date of Termination, an amount equal to a pro rata portion of the Executive's Target Bonus for the partial calendar year in which the Date of Termination occurs (prorated based on the number of days in the calendar year in which the Date of Termination occurs, through the Date of Termination).

(iii) *COBRA*. Subject to the Executive's valid election to continue healthcare coverage under Section 4980B of the Code, the Company shall continue to provide, during the COBRA Period, the Executive and the Executive's eligible dependents with coverage under its group health plans at the same levels and the same cost to the Executive as would have applied if the Executive's employment had not been terminated based on the Executive's elections in effect on the Date of Termination, provided, however, that (A) if any plan pursuant to which such benefits are provided is not, or ceases prior to the expiration of the period of continuation coverage to be, exempt from the application of Section 409A under Treasury Regulation Section 1.409A-1(a)(5), or (B) the Company is otherwise unable to continue to cover the Executive under its group health plans without incurring penalties (including without limitation, pursuant to Section 2716 of the Public Health Service Act or the Patient Protection and Affordable Care Act), then, in either case, an amount equal to each remaining Company subsidy shall thereafter be paid to the Executive in substantially equal monthly installments over the continuation coverage period (or the remaining portion thereof). For purposes of this Agreement, "***COBRA Period***" shall mean the period beginning on the Date of Termination and ending on the first anniversary thereof.

(iv) *Equity Acceleration*. All outstanding Holdings equity awards that vest solely on the passage of time that are held by the Executive on the Date of Termination (the "***Time-Vesting Awards***") shall vest and, to the extent applicable, become exercisable, on an accelerated basis as of the Date of Termination with respect to the number of shares underlying such award that would have vested (and become exercisable, if applicable) had the Executive remained in continuous service beyond the Date of Termination for 12 additional months (and, with respect to any award of restricted stock units, assuming such award vests in equal monthly installments (rather than quarterly installments) over the vesting period). Notwithstanding the foregoing, in the event that the Qualifying Termination occurs on or within 12 months following a Change in Control, then all Time-Vesting Awards shall become fully vested and, to the extent applicable, exercisable.

(c) Release. Notwithstanding the foregoing, it shall be a condition to the Executive's right to receive the amounts provided for in Section 4(b) hereof that the Executive execute and deliver to the Company an effective release of claims in substantially the form attached hereto as Exhibit A (the "***Release***") and the Release becomes irrevocable within 30 days (or, to the extent required by law, 52 days) following the Date of Termination (the date such Release becomes irrevocable herein referred to as the "***Release Effective Date***"). For the avoidance of doubt, all equity awards eligible for accelerated vesting pursuant to Section 4(b) hereof shall remain outstanding and eligible to vest following the Date of Termination and shall actually vest and become exercisable (if applicable) and non-forfeitable upon the Release Effective Date.

(d) Other Terminations. If the Executive's employment is terminated for any reason not described in Section 4(b) hereof, the Company will pay the Executive only the Accrued Obligations.

(e) Six-Month Delay. Notwithstanding anything to the contrary in this Agreement, no compensation or benefits, including without limitation any severance payments or benefits payable under this Section 4, shall be paid to the Executive during the six-month period following the Executive's Separation from Service if the Company determines that paying such amounts at the time or times indicated in this Agreement would be a prohibited distribution under Section 409A(a)(2)(B)(i) of the Code. If the payment of any such amounts is delayed as a result of the previous sentence, then on the first day of the seventh month following the date of Separation from Service (or such earlier date upon which such amount can be paid under Section 409A without resulting in a prohibited distribution, including as a result of the Executive's death), the Company shall pay the Executive a lump-sum amount equal to the cumulative amount that would have otherwise been payable to the Executive during such period.

(f) Exclusive Benefits. Except as expressly provided in this Section 4 and subject to Section 5 hereof, the Executive shall not be entitled to any additional payments or benefits upon or in connection with the Executive's termination of employment.

5. Non-Exclusivity of Rights. Amounts which are vested benefits or which the Executive is otherwise entitled to receive under any plan, policy, practice or program of or any contract or agreement with the Company at or subsequent to the Date of Termination shall be payable in accordance with such plan, policy, practice or program or contract or agreement except as explicitly modified by this Agreement.

6. Excess Parachute Payments; Limitation on Payments.

(a) Best Pay Cap. Notwithstanding any other provision of this Agreement, in the event that any payment or benefit received or to be received by the Executive (including any payment or benefit received in connection with a termination of the Executive's employment, whether pursuant to the terms of this Agreement or any other plan, arrangement or agreement) (all such payments and benefits, including the payments and benefits under Section 4 hereof, being hereinafter referred to as the "***Total Payments***") would be subject (in whole or part), to the excise tax imposed under Section 4999 of the Code (the "***Excise Tax***"), then, the Total Payments shall be reduced, to the extent necessary so that no portion of the Total Payments is subject to the Excise Tax but only if (i) the net amount of such Total Payments, as so reduced (and after subtracting the net amount of federal, state and local income taxes on such reduced Total Payments and after taking into account the phase out of itemized deductions and personal exemptions attributable to such reduced Total Payments) is greater than or equal to (ii) the net amount of such Total Payments without such reduction (but after subtracting the net amount of federal, state and local income taxes on such Total Payments and the amount of Excise Tax to which the Executive would be subject in respect of such unreduced Total Payments and after taking into account the phase out of itemized deductions and personal exemptions attributable to such unreduced Total Payments). If the Total Payments are so reduced, the Company shall reduce or eliminate the Total Payments (A) by first reducing or eliminating the portion of the Total Payments which are not payable in cash (other than that portion of the Total Payments subject to clause (C) hereof), (B) then by reducing or eliminating cash payments (other than that portion of the Total Payments subject to clause (C) hereof) and (C) then by reducing or eliminating the portion of the Total Payments (whether payable in cash or not payable in cash) to which Treasury Regulation § 1.280G-1 Q/A 24(c) (or successor thereto) applies, in each case in reverse order beginning with payments or benefits which are to be paid the farthest in time.

(b) Certain Exclusions. For purposes of determining whether and the extent to which the Total Payments will be subject to the Excise Tax, (i) no portion of the Total Payments the receipt or enjoyment of which the Executive shall have waived at such time and in such manner as not to constitute a "payment" within the meaning of Section 280G(b) of the Code shall be taken into account; (ii) no portion of the Total Payments shall be taken into account which, in the written opinion of an independent, nationally recognized accounting firm (the "***Independent Advisors***") selected by the Company, does not constitute a "parachute payment" within the meaning of Section 280G(b)(2) of the Code (including by reason of Section 280G(b)(4)(A) of the Code) and, in calculating the Excise Tax, no portion of such Total Payments shall be taken into account which, in the opinion of Independent Advisors, constitutes reasonable compensation for services actually rendered, within the meaning of Section 280G(b)(4)(B) of the Code, in excess of the "base amount" (as defined in Section 280G(b)(3) of the Code) allocable to such reasonable compensation; and (iii) the value of any non-cash benefit or any deferred payment or benefit included in the Total Payments shall be determined by the Independent Advisors in accordance with the principles of Sections 280G(d)(3) and (4) of the Code.

7. Restrictive Covenants.

(a) The Executive hereby acknowledges that the Executive has entered into an agreement with the Company, substantially in the form attached hereto as Exhibit B, containing confidentiality, intellectual property assignment, non-competition, non-solicitation and other protective covenants (the "***PIIA***"), that the Executive shall continue to be bound by the terms and conditions of the PIIA, and that such agreement shall be additional to, and not in limitation of, the covenants contained in any other written agreement between the Company and the Executive.

(b) Notwithstanding anything in this Agreement or the PIIA to the contrary, nothing contained in this Agreement shall prohibit either party (or either party's attorney(s)) from (i) filing a charge with, reporting possible violations of federal law or regulation to, participating in any investigation by, or

cooperating with the U.S. Securities and Exchange Commission, the Financial Industry Regulatory Authority, the Equal Employment Opportunity Commission, the National Labor Relations Board, the Occupational Safety and Health Administration, the U.S. Commodity Futures Trading Commission, the U.S. Department of Justice or any other securities regulatory agency, self-regulatory authority or federal, state or local regulatory authority (collectively, "***Government Agencies***"), or making other disclosures that are protected under the whistleblower provisions of applicable law or regulation, (ii) communicating directly with, cooperating with, or providing information (including trade secrets) in confidence to any Government Agencies for the purpose of reporting or investigating a suspected violation of law, or from providing such information to such party's attorney(s) or in a sealed complaint or other document filed in a lawsuit or other governmental proceeding, and/or (iii) receiving an award for information provided to any Government Agency. Pursuant to 18 USC Section 1833(b), (1) the Executive will not be held criminally or civilly liable under any federal or state trade secret law for the disclosure of a trade secret that is made: (x) in confidence to a federal, state, or local government official, either directly or indirectly, or to an attorney, and solely for the purpose of reporting or investigating a suspected violation of law; or (y) in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal and (2) the Executive acknowledges that an individual who files a lawsuit for retaliation by an employer for reporting a suspected violation of law may disclose the trade secret to the attorney of the individual and use the trade secret information in the court proceeding, if the individual files any document containing the trade secret under seal and does not disclose the trade secret, except pursuant to court order. Further, nothing in this Agreement is intended to or shall preclude either party from providing truthful testimony in response to a valid subpoena, court order, regulatory request or other judicial, administrative or legal process or otherwise as required by law. If the Executive is required to provide testimony, then unless otherwise directed or requested by a Government Agency or law enforcement, the Executive shall notify the Company as soon as reasonably practicable after receiving any such request of the anticipated testimony.

8. Representations. The Executive hereby represents and warrants to the Company that (a) the Executive is entering into this Agreement voluntarily and that the performance of the Executive's obligations hereunder will not violate any agreement between the Executive and any other person, firm, organization or other entity, or any policy, program or code of such other person, firm, organization or other entity person, and (b) the Executive is not bound by the terms of any agreement with any previous employer or other party to refrain from competing, directly or indirectly, with the business of such previous employer or other party that would be violated by the Executive's entering into this Agreement and/or providing services to the Company pursuant to the terms of this Agreement.

9. Successors.

(a) This Agreement is personal to the Executive and, without the prior written consent of the Company, shall not be assignable by the Executive other than by will or the laws of descent and distribution. This Agreement shall inure to the benefit of and be enforceable by the Executive's legal representatives.

(b) This Agreement shall inure to the benefit of and be binding upon the Company and its respective successors and assigns.

10. Certain Definitions.

(a) "***Board***" means the Board of Directors of Holdings.

(b) "***Cause***" means the occurrence of any one or more of the following events:

(i) the Executive's willful failure to substantially perform Executive's duties with the Company (other than any such failure resulting from the Executive's incapacity due to physical or mental illness or any such actual or anticipated failure after Executive's issuance of a Notice of Termination for Good Reason), including the Executive's failure to follow any lawful directive from the CEO within the reasonable scope of the Executive's duties and the Executive's failure to correct the same (if capable of correction, as determined by the CEO), within 30 days after a written notice is delivered to the Executive, which demand specifically identifies the manner in which the CEO believes that the Executive has not performed Executive's duties. For the avoidance of doubt, the Executive's failure to satisfy any specific performance goal or metric or the Company's failure to attain any specific level of financial performance shall not constitute a failure to perform for purposes of this clause (i);

(ii) the Executive's commission of, indictment for or entry of a plea of guilty or *nolo contendere* to a felony crime (excluding vehicular crimes) or a crime of moral turpitude;

(iii) the Executive's material breach of any material obligation under any written agreement with the Company or its affiliates or under any applicable policy of the Company or its affiliates that have been provided to or made available to the Executive (including any code of conduct or harassment policies), and the Executive's failure to correct the same (if capable of correction, as determined by the CEO), within 30 days after a written notice is delivered to the Executive, which demand specifically identifies the manner in which the CEO believes that the Executive has materially breached such agreement;

(iv) any act of fraud, embezzlement, theft or misappropriation from the Company or its affiliates by the Executive; or

(v) the Executive's willful misconduct or gross negligence with respect to any material aspect of the Company's business or a material breach by the Executive of Executive's fiduciary duty to the Company or its affiliates, which willful misconduct, gross negligence or material breach has a material and demonstrable adverse effect on the Company or its subsidiaries.

(c) "***Change in Control***" means (i) the consummation of a transaction or series of transactions (structured as a merger, consolidation, business combination, sale or redemption of securities, recapitalization or otherwise) (any such transaction, a "***Transaction***"); or (ii) the dissolution, liquidation or winding up of Holdings. The foregoing notwithstanding, a Transaction does not constitute a "Change in Control" if immediately after the merger or consolidation a majority of the voting power of the capital stock of the continuing or surviving entity, or any direct or indirect parent corporation of the continuing or surviving entity, will be owned by the persons who were Holdings' stockholders immediately prior to such merger or consolidation in substantially the same proportions as their ownership of the voting power of Holdings' capital stock immediately prior to the merger or consolidation.

(d) "***Code***" means the Internal Revenue Code of 1986, as amended and the regulations thereunder.

(e) "***Date of Termination***" means the date on which the Executive's employment with the Company terminates.

(f) "***Disability***" means that the Executive has become entitled to receive benefits under an applicable Company long-term disability plan or, if no such plan covers the Executive, the Executive's inability, due to physical or mental illness, to perform the essential functions of the Executive's job, with or without a reasonable accommodation for 180 consecutive days.

(g) "***Effective Date***" means the date of the closing of an underwritten initial public offering of shares of Holdings' Class A Common Stock.

(h) "***Good Reason***" means the occurrence of any one or more of the following events without the Executive's prior written consent, unless the Company fully corrects the circumstances constituting Good Reason (provided such circumstances are capable of correction) as provided below:

(i) a material diminution in the Executive's Base Salary or Target Bonus, other than as part of an across-the-board reduction applicable to the Company's senior executives, and further excluding any voluntary reductions in Base Salary and/or Target Bonus;

(ii) a change in the geographic location of the Principal Location by more than 35 miles from its existing location;

(iii) a material diminution in the Executive's title, authority or duties, as contemplated by this Agreement, excluding for this purpose any isolated, insubstantial or inadvertent actions not taken in bad faith and which are remedied by the Company promptly after receipt of notice thereof given by the Executive; or

(iv) the Company's material breach of this Agreement.

Notwithstanding the foregoing, the Executive will not be deemed to have resigned for Good Reason unless (1) the Executive provides the Company with written notice setting forth in reasonable detail the facts and circumstances claimed by the Executive to constitute Good Reason within 45 days after the date of the occurrence of any event that the Executive knows or should reasonably have known to constitute Good Reason, (2) the Company fails to cure such acts or omissions within 30 days following its receipt of such notice, and (3) the effective date of the Executive's termination for Good Reason occurs no later than 60 days after the expiration of the Company's cure period.

(i) "***Notice of Termination***" means a written notice which (i) indicates the specific termination provision in this Agreement relied upon, (ii) sets forth in reasonable detail the facts and circumstances claimed to provide a basis for termination of the Executive's employment under the provision so indicated and (iii) if the Date of Termination is other than the date of receipt of such notice, specifies the termination date (which date shall be not more than 30 days after the giving of such notice unless as otherwise provided upon a termination for Good Reason).

(j) "***Qualifying Termination***" means a termination of the Executive's employment (i) by the Company without Cause (other than by reason of the Executive's death or Disability) or (ii) by the Executive for Good Reason.

(k) "***Section 409A***" means Section 409A of the Code and Department of Treasury regulations and other interpretive guidance issued thereunder.

(l) "***Separation from Service***" means a "separation from service" (within the meaning of Section 409A).

11. Indemnification. The Company shall indemnify the Executive to the fullest extent permitted by applicable law in the event that the Executive was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding, by reason of the fact that the Executive is or was a director, officer, employee or agent of the Company or any of its affiliates, whether or not the claim is asserted during the Employment Period. The Executive shall be covered under any directors' and officers' insurance that the Company maintains for its directors and other officers in the same manner and on the same basis as the Company's directors and other officers.

12. Miscellaneous.

(a) Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the State of New York, without reference to principles of conflict of laws. The captions of this Agreement are not part of the provisions hereof and shall have no force or effect.

(b) Notices. All notices and other communications hereunder shall be in writing and shall be given by hand delivery to the other party or by registered or certified mail, return receipt requested, postage prepaid, addressed as follows:

If to the Executive: at the Executive's most recent address on the records of the Company.

If to the Company:

Oscar Health, Inc.
75 Varick Street, 5th Floor
New York, NY 10013
Attention: General Counsel
Email: corporate@hioscar.com

or to such other address as either party shall have furnished to the other in writing in accordance herewith. Notice and communications shall be effective when actually received by the addressee.

(c) Sarbanes-Oxley Act of 2002. Notwithstanding anything herein to the contrary, if the Company determines, in its good faith judgment, that any transfer or deemed transfer of funds hereunder is likely to be construed as a personal loan prohibited by Section 13(k) of the Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder (the "***Exchange Act***"), then such transfer or deemed transfer shall not be made to the extent necessary or appropriate so as not to violate the Exchange Act and the rules and regulations promulgated thereunder.

(d) Section 409A of the Code.

(i) To the extent applicable, this Agreement shall be interpreted in accordance with Section 409A. Notwithstanding any provision of this Agreement to the contrary, if the Company determines that any compensation or benefits payable under this Agreement may be subject to Section 409A, the Company shall work in good faith with the Executive to adopt such amendments to this Agreement or adopt other policies and procedures (including amendments, policies and procedures with retroactive effect), or take any other actions, that the Company determines are necessary or appropriate to avoid the imposition of taxes under Section 409A, including without limitation, actions intended to (i) exempt the compensation and benefits payable under this Agreement from Section 409A, and/or (ii) comply with the requirements of Section 409A; provided, however, that this Section 12(d) shall not create an obligation on the part of the Company to adopt any such amendment, policy or procedure or take any such other action, nor shall the Company have any liability for failing to do so.

(ii) Any right to a series of installment payments pursuant to this Agreement is to be treated as a right to a series of separate payments. To the extent permitted under Section 409A, any separate payment or benefit under this Agreement or otherwise shall not be deemed "nonqualified deferred compensation" subject to Section 409A to the extent provided in the exceptions in Treasury Regulation Section 1.409A-1(b)(4), Section 1.409A-1(b)(9) or any other applicable exception or provision of Section 409A. Any payments subject to Section 409A that are subject to execution of a waiver and release which may be executed and/or revoked in a calendar year following the calendar year in which the payment event (such as termination of employment) occurs shall commence payment only in the calendar year in which the consideration period or, if applicable, release revocation period ends, as necessary to comply with Section 409A. All payments of nonqualified deferred compensation subject to Section 409A to be made upon a termination of employment under this Agreement may only be made upon the Executive's Separation from Service.

(iii) To the extent that any payments or reimbursements provided to the Executive under this Agreement are deemed to constitute compensation to the Executive to which Treasury Regulation Section 1.409A-3(i)(1)(iv) would apply, such amounts shall be paid or reimbursed reasonably promptly, but not later than December 31 of the year following the year in which the expense was incurred. The amount of any such payments eligible for reimbursement in one year shall not affect the payments or expenses that are eligible for payment or reimbursement in any other taxable year, and the Executive's right to such payments or reimbursement of any such expenses shall not be subject to liquidation or exchange for any other benefit.

(e) Severability. The invalidity or unenforceability of any provision of this Agreement shall not affect the validity or enforceability of any other provision of this Agreement.

(f) Withholding. The Company may withhold from any amounts payable under this Agreement such federal, state, local or foreign taxes as shall be required to be withheld pursuant to any applicable law or regulation.

(g) No Waiver. The Executive's or the Company's failure to insist upon strict compliance with any provision of this Agreement or the failure to assert any right the Executive or the Company may have hereunder, including, without limitation, the right of the Executive to terminate employment for Good Reason pursuant to Section 3(c) hereof, shall not be deemed to be a waiver of such provision or right or any other provision or right of this Agreement.

(h) Entire Agreement. As of the Effective Date, this Agreement (including the Award Agreements and the PIIA), constitutes the final, complete and exclusive agreement between the Executive and the Company with respect to the subject matter hereof and replaces and supersedes any and all other agreements, offers or promises, whether oral or written, by any member of the Company and its subsidiaries or affiliates, or representative thereof (including that certain employment offer letter by and between the Executive and Oscar Insurance Corporation dated January 1, 2016). Notwithstanding anything herein to the contrary, this Agreement and the obligations and commitments hereunder shall neither commence nor be of any force or effect prior to the Effective Date.

(i) Arbitration.

(i) Any controversy or dispute that establishes a legal or equitable cause of action ("***Arbitration Claim***") between any two or more Persons Subject to Arbitration (as defined

below), including any controversy or dispute, whether based on contract, common law, or federal, state or local statute or regulation, arising out of, or relating to the Executive's service or the termination thereof, shall be submitted to final and binding arbitration as the sole and exclusive remedy for such controversy or dispute in accordance with the rules of JAMS pursuant to its Employment Arbitration Rules and Procedures, which are available at http://www.jamsadr.com/rules-employment-arbitration/, and the Company will provide a copy upon the Executive's request. Notwithstanding the foregoing, this Agreement shall not require any Person Subject to Arbitration to arbitrate pursuant to this Agreement any claims: (A) under a Company benefit plan subject to the Employee Retirement Income Security Act, as amended; or (B) as to which applicable law not preempted by the Federal Arbitration Act prohibits resolution by binding arbitration. Either party may seek provisional non-monetary remedies in a court of competent jurisdiction to the extent that such remedies are not available or not available in a timely fashion through arbitration. It is the parties' intent that issues of arbitrability of any dispute shall be decided by the arbitrator.

(ii) "***Persons Subject to Arbitration***" means, individually and collectively, (A) the Executive, (B) any person in privity with or claiming through, on behalf of or in the right of the Executive, (C) the Company, (D) any past, present or future affiliate, employee, officer, director or agent of the Company, and/or (E) any person or entity alleged to be acting in concert with or to be jointly liable with any of the foregoing.

(iii) The arbitration shall take place before a single neutral arbitrator at the JAMS office in New York, New York. Such arbitrator shall be provided through JAMS by mutual agreement of the parties to the arbitration; provided that, absent such agreement, the arbitrator shall be selected in accordance with the rules of JAMS then in effect. The arbitrator shall permit reasonable discovery. The award or decision of the arbitrator shall be rendered in writing; shall be final and binding on the parties; and may be enforced by judgment or order of a court of competent jurisdiction.

(iv) THE EXECUTIVE AND THE COMPANY UNDERSTAND THAT BY AGREEING TO ARBITRATE ANY ARBITRATION CLAIM, THEY WILL NOT HAVE THE RIGHT TO HAVE ANY ARBITRATION CLAIM DECIDED BY A JURY OR A COURT, BUT SHALL INSTEAD HAVE ANY ARBITRATION CLAIM DECIDED THROUGH ARBITRATION.

(v) THE EXECUTIVE AND THE COMPANY WAIVE ANY CONSTITUTIONAL OR OTHER RIGHT TO BRING CLAIMS COVERED BY THIS AGREEMENT OTHER THAN IN THEIR INDIVIDUAL CAPACITIES. EXCEPT AS MAY BE PROHIBITED BY LAW, THIS WAIVER INCLUDES THE ABILITY TO ASSERT CLAIMS AS A PLAINTIFF OR CLASS MEMBER IN ANY PURPORTED CLASS OR REPRESENTATIVE PROCEEDING.

(vi) This Section 12(i) shall be interpreted to conform to any applicable law concerning the terms and enforcement of agreements to arbitrate service disputes. To the extent any terms or conditions of this Section 12(i) would preclude its enforcement, such terms shall be severed or interpreted in a manner to allow for the enforcement of this Section 12(i). To the extent applicable law imposes additional requirements to allow enforcement of this Section 12(i), this Agreement shall be interpreted to include such terms or conditions.

(j) Amendment; Survival. No amendment or other modification of this Agreement shall be effective unless made in writing and signed by the parties hereto. The respective rights and obligations of the parties under this Agreement shall survive the Executive's termination of employment and the termination of this Agreement to the extent necessary for the intended preservation of such rights and obligations.

(k) Counterparts. This Agreement and any agreement referenced herein may be executed in two or more counterparts, each of which shall be deemed an original but which together shall constitute one and the same instrument.

[SIGNATURES APPEAR ON FOLLOWING PAGE]

IN WITNESS WHEREOF, the Executive has hereunto set the Executive's hand and, pursuant to the authorization from the Board, each of Holdings and OpCo has caused these presents to be executed in its name on its behalf, all as of the day and year first above written.

OSCAR HEALTH, INC.

By: _____
Name:
Title:

MULBERRY MANAGEMENT CORPORATION

By: _____
Name:
Title:

"EXECUTIVE"

_____
Joel Klein

Attachments:

Exhibit A: Release
Exhibit B: PIIA

EXHIBIT A

GENERAL RELEASE

1. Release For valuable consideration, the receipt and adequacy of which are hereby acknowledged, the undersigned does hereby release and forever discharge the "***Releasees***" hereunder, consisting of Oscar Health, Inc., a Delaware corporation ("***Holdings***") and Mulberry Management Corporation (together with Holdings, the "***Company***"), and the Company's partners, subsidiaries, associates, affiliates, successors, heirs, assigns, agents, directors, officers, employees, representatives, lawyers, insurers, and all persons acting by, through, under or in concert with them, or any of them, of and from any and all manner of action or actions, cause or causes of action, in law or in equity, suits, debts, liens, contracts, agreements, promises, liability, claims, demands, damages, losses, costs, attorneys' fees or expenses, of any nature whatsoever, known or unknown, fixed or contingent (hereinafter called "***Claims***"), which the undersigned now has or may hereafter have against the Releasees, or any of them, by reason of any matter, cause, or thing whatsoever from the beginning of time to the date hereof. The Claims released herein include, without limiting the generality of the foregoing, any Claims in any way arising out of, based upon, or related to the employment or termination of employment of the undersigned by the Releasees, or any of them; any alleged breach of any express or implied contract of employment; any alleged torts or other alleged legal restrictions on Releasees' right to terminate the employment of the undersigned; and any alleged violation of any federal, state or local statute or ordinance including, without limitation, Title VII of the Civil Rights Act of 1964, the Age Discrimination In Employment Act ("***ADEA***"), the Americans With Disabilities Act.

2. Claims Not Released. Notwithstanding the foregoing, this general release (the "***Release***") shall not operate to release any rights or claims of the undersigned (i) to payments or benefits under Section 4(b) of that certain Employment Agreement, dated as of [●], between the Company and the undersigned (the "***Employment Agreement***"), with respect to the payments and benefits provided in exchange for this Release, (ii) to payments or benefits under any equity award agreement between the undersigned and Holdings or as a holder of any securities of Holdings, (iii) with respect to Sections 2(b)(v) or 4(a) of the Employment Agreement, (iv) to accrued or vested benefits the undersigned may have, if any, as of the date hereof under any applicable plan, policy, practice, program, contract or agreement with the Company, (v) to any Claims, including claims for indemnification and/or advancement of expenses arising under any indemnification agreement between the undersigned and the Company or under the bylaws, certificate of incorporation or other similar governing document of the Company, (vi) to any Claims which cannot be waived by an employee under applicable law or (vii) with respect to the undersigned's right to communicate directly with, cooperate with, or provide information to, any federal, state or local government regulator.

3. Exceptions. Notwithstanding anything in this Release to the contrary, nothing contained in this Release shall prohibit the undersigned from (i) filing a charge with, reporting possible violations of federal law or regulation to, participating in any investigation by, or cooperating with any governmental agency or entity or making other disclosures that are protected under the whistleblower provisions of applicable law or regulation and/or (ii) communicating directly with, cooperating with, or providing information (including trade secrets) in confidence to, any federal, state or local government regulator (including, but not limited to, the U.S. Securities and Exchange Commission, the U.S. Commodity Futures Trading Commission, or the U.S. Department of Justice) for the purpose of reporting or investigating a suspected violation of law, or from providing such information to the undersigned's attorney or in a sealed complaint or other document filed in a lawsuit or other governmental proceeding. Pursuant to 18 USC Section 1833(b), (1) the undersigned will not be held criminally or civilly liable under any federal or state trade secret law for the disclosure of a trade secret that is made: (x) in confidence to a federal, state, or local government official, either directly or indirectly, or to an attorney, and solely for the purpose of reporting or investigating a suspected violation of law; or (y) in a complaint or other document filed in a lawsuit or

other proceeding, if such filing is made under seal and (2) the undersigned acknowledges that an individual who files a lawsuit for retaliation by an employer for reporting a suspected violation of law may disclose the trade secret to the attorney of the individual and use the trade secret information in the court proceeding, if the individual files any document containing the trade secret under seal and does not disclose the trade secret, except pursuant to court order.

4. Representations. The undersigned represents and warrants that there has been no assignment or other transfer of any interest in any Claim which the undersigned may have against Releasees, or any of them, and the undersigned agrees to indemnify and hold Releasees, and each of them, harmless from any liability, Claims, demands, damages, costs, expenses and attorneys' fees incurred by Releasees, or any of them, as the result of any such assignment or transfer or any rights or Claims under any such assignment or transfer. It is the intention of the parties that this indemnity does not require payment as a condition precedent to recovery by the Releasees against the undersigned under this indemnity.

5. No Action. The undersigned agrees that if the undersigned hereafter commences any suit arising out of, based upon, or relating to any of the Claims released hereunder or in any manner asserts against Releasees, or any of them, any of the Claims released hereunder, then the undersigned agrees to pay to Releasees, and each of them, in addition to any other damages caused to Releasees thereby, all attorneys' fees incurred by Releasees in defending or otherwise responding to said suit or Claim. Notwithstanding the foregoing, this provision shall not apply to any suit or Claim to the extent is challenges the effectiveness of this release with respect to a claim under the ADEA.

6. No Admission. The undersigned further understands and agrees that neither the payment of any sum of money nor the execution of this Release shall constitute or be construed as an admission of any liability whatsoever by the Releasees, or any of them, who have consistently taken the position that they have no liability whatsoever to the undersigned.

7. OWBPA. The undersigned agrees and acknowledges that this Release constitutes a knowing and voluntary waiver and release of all Claims the undersigned has or may have against the Company and/or any of the Releasees as set forth herein, including, but not limited to, all Claims arising under the Older Worker's Benefit Protection Act and the ADEA. In accordance with the Older Worker's Benefit Protection Act, the undersigned is hereby advised as follows:

(i) the undersigned has read the terms of this Release, and understands its terms and effects, including the fact that the undersigned agreed to release and forever discharge the Company and each of the Releasees, from any Claims released in this Release;

(ii) the undersigned understands that, by entering into this Release, the undersigned does not waive any Claims that may arise after the date of the undersigned's execution of this Release, including without limitation any rights or claims that the undersigned may have to secure enforcement of the terms and conditions of this Release;

(iii) the undersigned has signed this Release voluntarily and knowingly in exchange for the consideration described in this Release, which the undersigned acknowledges is adequate and satisfactory to the undersigned and which the undersigned acknowledges is in addition to any other benefits to which the undersigned is otherwise entitled;

(iv) the Company advises the undersigned to consult with an attorney prior to executing this Release;

(v) the undersigned has been given at least [21][1] days in which to review and consider this Release. To the extent that the undersigned chooses to sign this Release prior to the expiration of such period, the undersigned acknowledges that the undersigned has done so voluntarily, had sufficient time to consider the Release, to consult with counsel and that the undersigned does not desire additional time and hereby waives the remainder of the [21]-day period; and

(vi) the undersigned may revoke this Release within seven days from the date the undersigned signs this Release and this Release will become effective upon the expiration of that revocation period if the undersigned has not revoked this Release during such seven-day period. If the undersigned revokes this Release during such seven-day period, this Release will be null and void and of no force or effect on either the Company or the undersigned and the undersigned will not be entitled to any of the payments or benefits which are expressly conditioned upon the execution and non-revocation of this Release. Any revocation must be in writing and sent to [*name*], via electronic mail at [*email address*], on or before [5:00 p.m. Eastern time] on the seventh day after this Release is executed by the undersigned.

8. Acknowledgement. The undersigned acknowledges that different or additional facts may be discovered in addition to what is now known or believed to be true by the undersigned with respect to the matters released in this Release, and the undersigned agrees that this Release shall be and remain in effect in all respects as a complete and final release of the matters released, notwithstanding any different or additional facts

9. Governing Law. This Release is deemed made and entered into in the State of New York, and in all respects shall be interpreted, enforced and governed under the internal laws of the State of New York, to the extent not preempted by federal law.

IN WITNESS WHEREOF, the undersigned has executed this Release this __ day of _____, ____.

_____

Joel Klein

1 NTD: Use 45 days in a group termination, and include information regarding terminated positions.

EXHIBIT B

PROPRIETARY INFORMATION AND INVENTIONS AGREEMENT

[*Attached*]

EMPLOYEE INVENTIONS AND PROPRIETARY INFORMATION AGREEMENT

This Employee Inventions and Proprietary Information Agreement (this "Agreement"), by and between Mulberry Management Corporation, a Delaware corporation (the "Company"), and the individual identified on the signature page to this Agreement ("Employee" or "I") is effective as of the first day of Employee's employment by the Company and confirms and memorializes the agreement that (regardless of the execution date hereof) the Company and I have had since the commencement of my employment (which term, for purposes of this Agreement, shall be deemed to include any relationship of service to the Company that I may have had prior to actually becoming an employee). I acknowledge that this Agreement is a material part of the consideration for my employment or continued employment by the Company. In exchange for the foregoing, the grant on or about March 5, 2021 of a restricted stock unit award covering shares of Oscar Health, Inc.'s Class A Common Stock, and for other good and valuable consideration, including my access to and use of the Company's Inventions (defined below) and Proprietary Information (defined below) in furtherance of my job duties for the Company, training and/or receipt of certain other valuable consideration, which I acknowledge is good and sufficient consideration for my covenants set forth in this Agreement, I agree as follows:

1. **No Conflicts.** I have not made, and agree not to make, any agreement, oral or written, that is in conflict with this Agreement or my employment with the Company. I will not violate any agreement with, or the rights of, any third party. When acting within the scope of my employment (or otherwise on behalf of the Company), I will not use or disclose my own or any third party's confidential information or intellectual property (collectively, "Restricted Materials"), except as expressly authorized by the Company in writing. Further, I have not retained anything containing or reflecting any confidential information or intellectual property of a prior employer or other third party, whether or not created by me.

2. **Inventions.**

a. **Definitions.** "Company Interest" means any of the Company's current and anticipated business, research and development, as well as any product, service, other Invention or Intellectual Property Rights (defined below) that is sold, leased, used, licensed, provided, proposed, under consideration or under development by the Company. "Intellectual Property Rights" means any and all patent rights, copyright rights, trademark rights, mask work rights, trade secret rights, *sui generis* database rights and all other intellectual and industrial property rights of any sort throughout the world (including any application therefor and any rights to apply therefor, as well as all rights to pursue remedies for infringement or violation thereof). "Invention" means any idea, concept, discovery, learning, invention, development, research, technology, work of authorship, trade secret, software, firmware, content, audio-visual material, tool, process, technique, know-how, data, plan, device, apparatus, specification, design, prototype, circuit, layout, mask work, algorithm, program, code, documentation or other material or information, tangible or intangible, and all versions, modifications, enhancements and derivative works thereof, whether or not it may be patented, copyrighted, trademarked or otherwise protected.

b. **Assignment.** The Company shall own, and I hereby assign and agree to assign, all right, title and interest in and to all Inventions (including all Intellectual Property Rights therein, related thereto or embodied therein) that are collected, made, conceived, developed, reduced to practice or set out in any tangible medium of expression or otherwise created, in whole or in part (collectively "Created"), by me during the term of my employment with the Company that either (i) arise out of any use of the Company's facilities, equipment, Proprietary Information or other assets (collectively "Company Assets") or any research or other activity conducted by, for or under the direction of the Company (whether or not conducted (A) at the Company's facilities; (B) during working hours or (C) using Company Assets), or (ii) are useful with or in or relate directly or indirectly to any Company Interest. I will promptly disclose and provide all of the foregoing Inventions (the "Assigned Inventions") to the Company. However, the foregoing does not purport to assign to the Company (and Assigned Inventions shall not include) any Invention that: (1) by law (including, without limitation, the applicable statutory provision for my state of employment set forth in Appendix A, if any) I cannot be required to so assign; or (2) otherwise meets all of the following requirements: (I) the Invention is Created entirely on my own time; (II) the Invention is Created entirely without use of any Company Assets and (III) the Invention is not useful with or related to any Company Interest. Nevertheless, if I believe any Invention Created by me during the term of my employment is not within the definition of Assigned Inventions, I will nevertheless disclose it to the Company so that the Company may make its assessment.

c. **Assurances.** I hereby make and agree to make all assignments to the Company necessary to effectuate and accomplish the Company's ownership in and to all Assigned Inventions. I will further assist the Company, at its expense, to evidence, record and perfect such assignments, and to perfect, obtain, maintain, enforce and defend any rights specified to be so owned or assigned. I hereby irrevocably designate and appoint the Company and its officers as my agents and attorneys-in-fact, coupled with an interest, to act for and on my behalf to execute and file any document and to perform all other lawfully permitted acts to further the purposes of the foregoing with the same legal force and effect as if executed by me.

d. **Other Inventions.** If (i) I use or disclose any Restricted Materials when acting within the scope of my employment (or otherwise to or on behalf of the Company) or (ii) any Assigned Invention cannot be fully made, used, reproduced, sold, distributed, modified, commercialized or otherwise exploited (collectively, "Exploited") without using, misappropriating, infringing or violating any Restricted Materials, I hereby grant and agree to grant to the Company a perpetual, irrevocable, worldwide, fully paid-up, royalty-free, non-exclusive, assignable, transferable, sublicensable right and license to use, disclose, fully Exploit and exercise all rights in such Restricted Materials and all Intellectual Property Rights embodied therein or related thereto. I will not use or disclose any Restricted Materials for which I am not fully authorized to grant the foregoing license.

e. **Moral Rights.** To the extent allowed by applicable law, the terms of this Section 2 include all rights of paternity, integrity, disclosure, withdrawal and any other rights that may be known or referred to as moral rights, artist's rights, droit moral or the like (collectively, "Moral Rights"). To the extent I retain any such Moral Rights under applicable law, I hereby ratify and consent to any action that may be taken with respect to such Moral Rights by or authorized by the Company, and agree not to assert any Moral Rights with respect thereto. I will confirm any such ratification, consent or agreement from time to time as requested by the Company. Furthermore, I agree that notwithstanding any rights of publicity, privacy or otherwise (whether or not statutory) anywhere in the world and without any further compensation, the Company may and is hereby authorized to use my name, likeness and voice in connection with promotion of its business, products and services, and to allow others to do the same.

3. **Proprietary Information.**

a. **Definition; Restrictions on Use.** I agree that all Assigned Inventions (and all other financial, business, legal and technical information regarding or relevant to any Company Interest that is not generally publicly known), including the identity of and any other information relating to the Company's employees and other service providers, Affiliates and Business Partners (as such terms are defined below), that I develop, learn or obtain during my employment or that are received by or for the Company in confidence, constitute "Proprietary Information." Proprietary Information shall not apply to information that I can establish by competent proof (i) was in the public domain at the time of disclosure or enters the public domain following disclosure through lawful means, and not, for example, as a result of a breach of this Agreement, or (ii) was obtained by me from a third party not under confidentiality obligations and without a breach of any obligations of confidentiality. At all times I will hold in strict confidence and not directly or indirectly disclose or use any Proprietary Information, except as required within the scope of my employment. My obligation of nondisclosure and nonuse of Proprietary Information under this Section shall continue, both during and after my employment, until I can document that it is or becomes readily generally available to the public without restriction through no fault of mine (including breach of this Agreement) or, if a court requires a shorter duration, then the maximum time allowable by law will control. If I become compelled by law, regulation (including without limitation the rules of any applicable securities exchange), court order, or other governmental authority to disclose the Proprietary Information, I shall, to the extent possible and permissible under applicable law, first give the Company prompt notice. I agree to cooperate reasonably with the Company in any proceeding to obtain a protective order or other remedy. If such protective order or other remedy is not obtained, I shall only disclose that portion of such Proprietary Information required to be disclosed, in the opinion of my legal counsel. I shall request that confidential treatment be accorded such Proprietary Information, where available. Compulsory disclosures made pursuant to this section shall not relieve me of my obligations of confidentiality and non-use with respect to non-compulsory disclosures. I understand that nothing herein is intended to or shall prevent me from communicating directly with, cooperating with, or providing information to, any federal, state or local government regulator, including, but not limited to, the U.S. Securities and Exchange Commission, the U.S. Commodity Futures Trading Commission, or the U.S. Department of Justice. I shall promptly notify my supervisor or any officer of the Company if I learn of any possible unauthorized use or disclosure of Proprietary Information and shall cooperate fully with the Company to enforce its rights in such information. Furthermore, I understand that this Agreement does not affect my immunity under 18 USC Sections 1833(b) (1) or (2), which read as follows:

(1) An individual shall not be held criminally or civilly liable under any federal or state trade secret law for the disclosure of a trade secret that (A) is made (i) in confidence to a federal, state, or local government official, either directly or indirectly, or to an attorney; and (ii) solely for the purpose of reporting or investigating a suspected violation of law; or (B) is made in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal.

(2) An individual who files a lawsuit for retaliation by an employer for reporting a suspected violation of law may disclose the trade secret to the attorney of the individual and use the trade secret information in the court proceeding, if the individual (A) files any document containing the trade secret under seal; and (B) does not disclose the trade secret, except pursuant to court order.

b. **Upon Termination.** Upon the termination of my employment (for any or no reason, whether voluntary or involuntary), I will promptly identify and, as directed by the Company, destroy, delete or return to the Company all items containing or embodying Proprietary Information (including

all original or copies of content, whether in electronic or hard-copy form), except that I may keep my personal copies of (i) my compensation records; (ii) materials distributed to shareholders generally and (iii) this Agreement or other agreement I may enter into with the Company.

c. **Company Systems**. I also recognize and agree that I have no expectation of privacy with respect to the Company's networks, telecommunications systems or information processing systems (including, without limitation, stored computer files, email messages and voicemail messages or other devices (including personal devices)) in which Company Proprietary Information resides, is stored or is passed through ("Company Systems"), and in order to ensure compliance with work rules and safety concerns, the Company or its agents may monitor, at any time and without further notice to me, any Company Systems and any of my activity, files or messages on or using any Company Systems, regardless of whether such activity occurs on equipment owned by me or the Company. I further agree that any property situated on the Company's premises and owned, leased or otherwise possessed by the Company, including computers, computer files, email, voicemail, storage media, filing cabinets or other work areas, is subject to inspection by Company personnel at any time with or without notice. I understand and acknowledge that (A) any such searches or monitoring efforts are not formal accusations of wrongdoing but rather part of the procedure of an investigation and (B) refusal to consent to such a search may be grounds for discipline.

4. **Restricted Activities.** For the purposes of this Section 4, the term the "Company" includes the Company and all other persons or entities that control, are controlled by or are under common control with the Company ("Affiliates") and for which I performed responsibilities or about which I have Proprietary Information.

a. Definitions. "Business Partner" means any past (*i.e.*, within the twelve (12) months preceding my termination of employment from the Company), present or prospective (*i.e.*, actively pursued by the Company within the twelve (12) months preceding my termination of employment from the Company) customer, vendor, supplier, distributor or other business partner of the Company with whom I came into contact during my employment with the Company or about whom I had knowledge by reason of my relationship with the Company or because of my access to Proprietary Information. "Cause" means to recruit, employ, retain or otherwise solicit, induce or influence, or to attempt to do so. "Competitive Activities" means: (i) owning, conducting, or engaging in, or preparing to own, conduct, or engage in, any business, or part thereof, that competes with, or is the same as or similar to, any business of the Company, which the Company conducts or upon my knowledge has plans to conduct as of my termination (any such business, a "Competitor"); (ii) rendering services to a Competitor in any capacity (whether as an employee, director, member, consultant, advisor, contractor, or otherwise) in a role that involves either (A) the same or substantially similar responsibilities that I had for the Company or (B) financial, operational, executive, strategic, or business development responsibilities, unless such role is wholly unrelated to the business line that competes or could compete with the Company, or (iii) without limiting my obligations in Section 3, performing any activities involving the use or disclosure, or the likelihood of the use or disclosure, of Proprietary Information in violation of this Agreement; provided, Competitive Activities do not include being a holder of less than one percent (1%) of the outstanding equity of a public company. "Solicit" with respect to Business Partners means to (i) serve, take orders from or solicit the business or patronage of any Business Partner for me or any other person or entity, (ii) divert, entice or otherwise take away from the Company the business or patronage of any Business Partner, or to attempt to do so, or (iii) solicit, induce or encourage any Business Partner to terminate or reduce its relationship with the Company.

b. **Acknowledgments.**

i. I acknowledge and agree that (A) the Company's business is highly competitive; (B) secrecy of the Proprietary Information is of the utmost importance to the Company, and I have learned or had access to, and/or will learn or have access to Proprietary Information in the course of performing my work for the Company and (C) my position may require me to establish goodwill with Business Partners and employees on behalf of the Company and such goodwill is extremely important to the Company's success, and the Company has made substantial investments to develop its business interests and goodwill.

ii. I agree that the limitations as to time, geographical area and scope of activity to be restrained in this Section 4 are coextensive with the Company's footprint and my performance of responsibilities for the Company and are, therefore, reasonable and not greater than necessary to protect the goodwill or other business interests of the Company. I further agree that such investments are worthy of protection and that the Company's need for protection afforded by this Section 4 is greater than any hardship I may experience by complying with its terms.

iii. I acknowledge that my violation or attempted violation of the agreements in this Agreement will cause irreparable damage to the Company or its Affiliates, and I therefore agree that the Company shall be entitled as a matter of right to an injunction out of any court of competent jurisdiction, restraining any violation or further violation of such agreements by me or others acting on my behalf. The Company's right to injunctive relief shall be cumulative and in addition to any other remedies provided by law or equity.

iv. Although the parties believe that the limitations as to time, geographical area and scope of activity contained herein are reasonable and do not impose a greater restraint than necessary to protect the goodwill or other business interests of the Company, if it is judicially determined otherwise, the limitations shall be reformed to the extent necessary to make them reasonable and not to impose a restraint that is greater than necessary to protect the goodwill or other business interests of the Company.

v. In any such case, the Company and I agree that the remaining provisions of this Section 4 shall be valid and binding as though any invalid or unenforceable provision had not been included.

c. **As an Employee.** During my employment with the Company, I will not directly or indirectly: (i) Cause any person to cease or reduce their services (as an employee or otherwise) to the Company (other than terminating subordinate employees in the course of my duties for the Company); (ii) Solicit any Business Partner; (iii) act in any capacity in or with respect to any commercial activity which competes, is reasonably likely to compete, or is preparing to compete with any business that the Company conducts, proposes to conduct or demonstrably anticipates conducting, at any time during my employment with the Company or (iv) enter into in an employment, consulting or other similar relationship with another person or entity that requires a significant time commitment without the prior written consent of the Company.

d. **After Termination.** For the period of twelve (12) months immediately following my termination of employment with the Company (for any or no reason, whether voluntary or involuntary), I will not directly or indirectly, for my benefit or the benefit of any other person or entity: (i) Cause any person to cease or reduce their services (as an employee or otherwise) to the Company; (ii) Solicit any Business Partner; or (iii) engage in or prepare to engage in any Competitive Activities anywhere (A) the Company is engaged in business, offers its services or has customers during my employment with the Company or where my use or disclosure of Proprietary Information could materially disadvantage the Company regardless of my physical location; or (B) the Company offers its services or has customers and where I have or had responsibility for the Company; or (C) within a fifty (50) mile radius of any physical location I work for the Company. The foregoing timeframes shall be increased by the period of time beginning from the commencement of any violation of the foregoing provisions until such time as I have cured such violation.

5. **Employment at Will.** I agree that this Agreement is not an employment contract for any particular term. I have the right to resign, and the Company has the right to terminate my employment at will, at any time, for any or no reason, with or without cause. This Agreement does not purport to set forth all of the terms and conditions of my employment, and, as an employee of the Company, I have obligations to the Company which are not described in this Agreement. However, the terms of this Agreement govern over any such terms that are inconsistent with this Agreement, and supersede the terms of any similar form that I may have previously signed to the extent they conflict with this Agreement. This Agreement can only be changed by a subsequent written agreement signed by the Chief Executive Officer or President of the Company, or an officer designee authorized in writing by the foregoing or the Company's Board of Directors.

6. **Survival.** I agree that any change or changes in my employment title, duties, compensation, or equity interest after the signing of this Agreement shall not affect the validity or scope of this Agreement. I agree that the terms of this Agreement, and any obligations I have hereunder, shall continue in effect after termination of my employment, regardless of the reason, and whether such termination is voluntary or involuntary, and that the Company is entitled to communicate my obligations under this Agreement to any of my potential or future employers. I will provide a copy of this Agreement to any potential or future employers of mine, so that they are aware of my obligations hereunder. I further agree that the Company may provide a copy of this Agreement to any potential or future employers or other business affiliates or partners of mine as well, without any notice or further consent required of me. This Agreement, and any obligations I have hereunder, also shall be binding upon my heirs, executors, assigns and administrators, and shall inure to the benefit of the Company, its Affiliates, successors and assigns. This Agreement and any rights and obligations of the Company hereunder may be freely assigned and transferred by the Company, in whole or part, to any third party.

7. **Miscellaneous.** Any dispute in the meaning, effect or validity of this Agreement shall be resolved in accordance with the laws of the State of New York without regard to the conflict of laws provisions thereof. Any legal action or proceeding relating to this Agreement shall be brought exclusively in the state or federal courts located in or with jurisdiction over New York, and each party consents to the jurisdiction thereof; however, the Company may seek injunctive relief and specific performance in any court of competent jurisdiction. The failure of either party to enforce its rights under this Agreement at any time for any period shall not be construed as a waiver of such rights. Unless expressly provided otherwise, each right and remedy in this Agreement is in addition to any other right or remedy, at law or in equity, and the exercise of one right or remedy will not be deemed a waiver of any other right or remedy. If one or more provisions of this Agreement is held to be illegal or unenforceable under applicable law, such illegal or unenforceable portion shall be limited or excluded from this Agreement to the minimum extent required so that this Agreement shall otherwise remain in full force and effect and enforceable. I acknowledge and agree that any breach or threatened breach of this Agreement will cause irreparable harm to the Company for which damages would not be an adequate remedy, and, therefore, the Company is entitled to injunctive relief with respect thereto (without the necessity of posting any bond) in addition to any other remedies.

[Signature Page Follows]

I HAVE READ THIS AGREEMENT CAREFULLY AND I UNDERSTAND AND ACCEPT THE OBLIGATIONS THAT IT IMPOSES UPON ME WITHOUT RESERVATION. NO PROMISES OR REPRESENTATIONS HAVE BEEN MADE TO ME TO INDUCE ME TO SIGN THIS AGREEMENT. I SIGN THIS AGREEMENT VOLUNTARILY AND FREELY, WITH THE UNDERSTANDING THAT I EITHER (1) HAVE RETAINED A COPY OF THIS AGREEMENT OR (2) MAY REQUEST A COPY OF THIS AGREEMENT FROM THE COMPANY AT ANY TIME.

MULBERRY MANAGEMENT CORPORATION

By: _____
Signature of **{{EXECUTIVE_SIGNATURE}}**

Name: _____

Title: _____

Dated: _____

EMPLOYEE

By: _____
Signature of **{{CANDIDATE_NAME}}**

Name: _____

Address: _____

_____

_____

_____

Dated: _____

Appendix A

If I am employed by the Company in the State of California, the following provision applies:

California Labor Code Section 2870. Application of provision providing that employee shall assign or offer to assign rights in invention to employer.

(a) Any provision in an employment agreement which provides that an employee shall assign, or offer to assign, any of his or her rights in an invention to his or her employer shall not apply to an invention that the employee developed entirely on his or her own time without using the employer's equipment, supplies, facilities, or trade secret information except for those inventions that either:

(1) Relate at the time of conception or reduction to practice of the invention to the employer's business, or actual or demonstrably anticipated research or development of the employer; or

(2) Result from any work performed by the employee for his employer.

(b) To the extent a provision in an employment agreement purports to require an employee to assign an invention otherwise excluded from being required to be assigned under subdivision (a), the provision is against the public policy of this state and is unenforceable.

If I am employed by the Company in the State of Delaware, the following provision applies:

Delaware Code, Title 19, § 805

Employee's right to certain inventions.

Any provision in an employment agreement which provides that the employee shall assign or offer to assign any of the employee's rights in an invention to the employee's employer shall not apply to an invention that the employee developed entirely on the employee's own time without using the employer's equipment, supplies, facility or trade secret information, except for those inventions that: (i) relate to the employer's business or actual or demonstrably anticipated research or development, or (ii) result from any work performed by the employee for the employer. To the extent a provision in an employment agreement purports to apply to the type of invention described, it is against the public policy of this State and is unenforceable. An employer may not require a provision of an employment agreement made unenforceable under this section as a condition of employment or continued employment.

If I am employed by the Company in the State of Illinois, the following provision applies:

Illinois Compiled Statutes Chapter 765, Section 1060/2.

Sec. 2. Employee rights to inventions—conditions. (1) A provision in an employment agreement which provides that an employee shall assign or offer to assign any of the employee's rights in an invention to the employer does not apply to an invention for which no equipment, supplies, facilities, or trade secret information of the employer was used and which was developed entirely on the employee's own time, unless (a) the invention relates (i) to the business of the employer, or (ii) to the employer's actual or demonstrably anticipated research or development, or (b) the invention results from any work performed by the employee for the employer. Any provision which purports to apply to such an invention is to that extent against the public policy of this State and is to that extent void and unenforceable. The employee shall bear the burden of proof in establishing that his invention qualifies under this subsection.

(2) An employer shall not require a provision made void and unenforceable by subsection (1) of this Section as a condition of employment or continuing employment. This Act shall not preempt existing common law applicable to any shop rights of employers with respect to employees who have not signed an employment agreement.

(3) If an employment agreement entered into after January 1, 1984, contains a provision requiring the employee to assign any of the employee's rights in any invention to the employer, the employer must also, at the time the agreement is made, provide a written notification to the employee that the agreement does not apply to an invention for which no equipment, supplies, facility, or trade secret information of the employer was used and which was developed entirely on the employee's own time, unless (a) the invention relates (i) to the business of the employer, or (ii) to the employer's actual or demonstrably anticipated research or development, or (b) the invention results from any work performed by the employee for the employer.

If I am employed by the Company in the State of Kansas, the following provision applies:

Chapter 44.—LABOR AND INDUSTRIES

Article 1.—PROTECTION OF EMPLOYEES

44-130. Employment agreements assigning employee rights in inventions to employer; restrictions; certain provisions void; notice and disclosure. (a) Any provision in an employment agreement which provides that an employee shall assign or offer to assign any of the employee's rights in an invention to the employer shall not apply to an invention for which no equipment, supplies, facilities or trade secret information of the employer was used and which was developed entirely on the employee's own time, unless:

(1) The invention relates to the business of the employer or to the employer's actual or demonstrably anticipated research or development; or

(2) the invention results from any work performed by the employee for the employer.

(b) Any provision in an employment agreement which purports to apply to an invention which it is prohibited from applying to under subsection (a), is to that extent against the public policy of this state and is to that extent void and unenforceable. No employer shall require a provision made void and unenforceable by this section as a condition of employment or continuing employment.

(c) If an employment agreement contains a provision requiring the employee to assign any of the employee's rights in any invention to the employer, the employer shall provide, at the time the agreement is made, a written notification to the employee that the agreement does not apply to an invention for which no equipment, supplies, facility or trade secret information of the employer was used and which was developed entirely on the employee's own time, unless:

(1) The invention relates directly to the business of the employer or to the employer's actual or demonstrably anticipated research or development; or

(2) the invention results from any work performed by the employee for the employer.

(d) Even though the employee meets the burden of proving the conditions specified in this section, the employee shall disclose, at the time of employment or thereafter, all inventions being developed by the employee, for the purpose of determining employer and employee rights in an invention.

If I am employed by the Company in the State of Minnesota, the following provision applies:

Minnesota Statute Section 181.78. Subdivision 1.

Inventions not related to employment. Any provision in an employment agreement which provides that an employee shall assign or offer to assign any of the employee's rights in an invention to the employer shall not apply to an invention for which no equipment, supplies, facility or trade secret information of the employer was used and which was developed entirely on the employee's own time, and (1) which does not relate (a) directly to the business of the employer or (b) to the employer's actual or demonstrably anticipated research or development, or (2) which does not result from any work performed by the employee for the employer. Any provision which purports to apply to such an invention is to that extent against the public policy of this state and is to that extent void and unenforceable.

If I am employed by the Company in the State of North Carolina, the following provision applies:

North Carolina General Statutes Section 66-57.1.

EMPLOYEE'S RIGHT TO CERTAIN INVENTIONS

Any provision in an employment agreement which provides that the employees shall assign or offer to assign any of his rights in an invention to his employer shall not apply to an invention that the employee developed entirely on his own time without using the employer's equipment, supplies, facility or trade secret information except for those inventions that (i) relate to the employer's business or actual or demonstrably anticipated research or development, or (ii) result from any work performed by the employee for the employer. To the extent a provision in an employment agreement purports to apply to the type of invention described, it is against the public policy of this State and in unenforceable. The employee shall bear the burden of proof in establishing that his invention qualifies under this section.

If I am employed by the Company in the State of Utah, the following provision applies:

Utah Code, §§ 34-39-2 and 34-39-3

34-39-2. Definitions.

As used in this chapter:

(1) "Employment invention" means any invention or part thereof conceived, developed, reduced to practice, or created by an employee which is:

(a) conceived, developed, reduced to practice, or created by the employee:

(i) within the scope of his employment;

(ii) on his employer's time; or

(iii) with the aid, assistance, or use of any of his employer's property, equipment, facilities, supplies, resources, or intellectual property;

(b) the result of any work, services, or duties performed by an employee for his employer;

(c) related to the industry or trade of the employer; or

(d) related to the current or demonstrably anticipated business, research, or development of the employer.

(2) "Intellectual property" means any and all patents, trade secrets, know-how, technology, confidential information, ideas, copyrights, trademarks, and service marks and any and all rights, applications, and registrations relating to them.

34-39-3. Scope of act — When agreements between an employee and employer are enforceable or unenforceable with respect to employment inventions — Exceptions.

(1) An employment agreement between an employee and his employer is not enforceable against the employee to the extent that the agreement requires the employee to assign or license, or to offer to assign or license, to the employer any right or intellectual property in or to an invention that is:

(a) created by the employee entirely on his own time; and

(b) not an employment invention.

(2) An agreement between an employee and his employer may require the employee to assign or license, or to offer to assign or license, to his employer any or all of his rights and intellectual property in or to an employment invention.

(3) Subsection (1) does not apply to:

(a) any right, intellectual property or invention that is required by law or by contract between the employer and the United States government or a state or local government to be assigned or licensed to the United States; or

(b) an agreement between an employee and his employer which is not an employment agreement.

(4) Notwithstanding Subsection (1), an agreement is enforceable under Subsection (1) if the employee's employment or continuation of employment is not conditioned on the employee's acceptance of such agreement and the employee receives a consideration under such agreement which is not compensation for employment.

(5) Employment of the employee or the continuation of his employment is sufficient consideration to support the enforceability of an agreement under Subsection (2) whether or not the agreement recites such consideration.

(6) An employer may require his employees to agree to an agreement within the scope of Subsection (2) as a condition of employment or the continuation of employment.

(7) An employer may not require his employees to agree to anything unenforceable under Subsection (1) as a condition of employment or the continuation of employment.

(8) Nothing in this chapter invalidates or renders unenforceable any employment agreement or provisions of an employment agreement unrelated to employment inventions.

If I am employed by the Company in the State of Washington, the following provision applies:

TITLE 49. LABOR REGULATIONS

CHAPTER 49.44. VIOLATIONS — PROHIBITED PRACTICES

(i) A provision in an employment agreement which provides that an employee shall assign or offer to assign any of the employee's rights in an invention to the employer does not apply to an invention for which no equipment, supplies, facilities, or trade secret information of the employer was used and which was developed entirely on the employee's own time, unless (a) the invention relates (i) directly to the business of the employer, or (ii) to the employer's actual or demonstrably anticipated research or development, or (b) the invention results from any work performed by the employee for the employer. Any provision which purports to apply to such an invention is to that extent against the public policy of this state and is to that extent void and unenforceable.

(ii) An employer shall not require a provision made void and unenforceable by subsection (1) of this section as a condition of employment or continuing employment.

(iii) If an employment agreement entered into after September 1, 1979, contains a provision requiring the employee to assign any of the employee's rights in any invention to the employer, the employer must also, at the time the agreement is made, provide a written notification to the employee that the agreement does not apply to an invention for which no equipment, supplies, facility, or trade secret information of the employer was used and which was developed entirely on the employee's own time, unless (a) the invention relates (i) directly to the business of the employer, or (ii) to the employer's actual or demonstrably anticipated research or development, or (b) the invention results from any work performed by the employee for the employee for the employer

OSCAR HEALTH, INC.

NON-EMPLOYEE DIRECTOR COMPENSATION PROGRAM

Eligible Directors (as defined below) on the board of directors (the "***Board***") of Oscar Health, Inc. (the "***Company***") shall be eligible to receive cash and equity compensation as set forth in this Non-Employee Director Compensation Program (this "***Program***"). The cash and equity compensation described in this Program shall be paid or be made, as applicable, automatically as set forth herein and without further action of the Board, to each member of the Board who is not an employee of the Company or any of its parents, affiliates or subsidiaries and who is determined by the Board to be eligible to receive compensation under this Program (each, an "***Eligible Director***"), who may be eligible to receive such cash or equity compensation, unless such Eligible Director declines the receipt of such cash or equity compensation by written notice to the Company.

This Program shall become effective upon the closing of the initial public offering of the Company's common stock (the "***Effective Date***") and shall remain in effect until it is revised or rescinded by further action of the Board. This Program may be amended, modified or terminated by the Board at any time in its sole discretion. No Eligible Director shall have any rights hereunder, except with respect to equity awards granted pursuant to Section 2 of this Program.

1. Cash Compensation.

a. Annual Retainers. Each Eligible Director shall be eligible to receive an annual cash retainer of $70,000 for service on the Board.

b. Additional Annual Retainers. An Eligible Director shall be eligible to receive the following additional annual retainers, as applicable:

(i) Chairperson. An Eligible Director serving as the Chairperson of the Board (other than an Executive Chairperson) shall be eligible to receive an additional annual retainer of $55,000 for such service.

(ii) Audit Committee. An Eligible Director serving as Chairperson of the Audit Committee shall be eligible to receive an additional annual retainer of $25,000 for such service. An Eligible Director serving as a member of the Audit Committee (other than the Chairperson) shall be eligible to receive an additional annual retainer of $10,000 for such service.

(iii) Compensation Committee. An Eligible Director serving as Chairperson of the Compensation Committee shall be eligible to receive an additional annual retainer of $20,000 for such service. An Eligible Director serving as a member of the Compensation Committee (other than the Chairperson) shall be eligible to receive an additional annual retainer of $7,500 for such service.

(iv) Nominating and Corporate Governance Committee. An Eligible Director serving as Chairperson of the Nominating and Corporate Governance Committee shall be eligible to receive an additional annual retainer of $15,000 for such service. An Eligible Director serving as a member of the Nominating and Corporate Governance Committee (other than the Chairperson) shall be eligible to receive an additional annual retainer of $5,000 for such service.

(v) Finance Committee. An Eligible Director serving as Chairperson of the Compliance Committee shall be eligible to receive an additional annual retainer of $15,000 for such service. An Eligible Director serving as a member of the Compliance Committee (other than the Chairperson) shall be eligible to receive an additional annual retainer of $5,000 for such service.

c. Payment of Retainers. The annual cash retainers described in Sections 1(a) and 1(b) shall be earned on a quarterly basis based on a calendar quarter and shall be paid by the Company in arrears not later than 30 days following the end of each calendar quarter. In the event an Eligible Director does not serve as a director, or in the applicable positions described in Section 1(b), for an entire calendar quarter, the retainer paid to such Eligible Director shall be prorated for the portion of such calendar quarter actually served as a director, or in such position, as applicable.

2. Equity Compensation.

a. General. Eligible Directors shall be granted the equity awards described below. The awards described below shall be granted under and shall be subject to the terms and provisions of the Company's 2021 Incentive Award Plan or any other applicable Company equity incentive plan then-maintained by the Company (such plan, as may be amended from time to time, the "***Equity Plan***") and may be granted subject to the execution and delivery of award agreements, including attached exhibits, in substantially the forms approved by the Board prior to or in connection with such grants. All applicable terms of the Equity Plan apply to this Program as if fully set forth herein, and all grants of equity awards hereby are subject in all respects to the terms of the Equity Plan. Capitalized terms not otherwise defined herein shall have the meanings ascribed to them in the Equity Plan.

b. Initial Awards.

i. Each Eligible Director who is initially elected or appointed to serve on the Board after the Effective Date automatically shall be granted a Restricted Stock Unit award (the "***Initial Equity Award***"). The number of Restricted Stock Units subject to an Initial Equity Award will be determined by dividing the Pro-Rated Value by the closing price for the Company's common stock on the applicable grant date. The Initial Equity Award shall be granted on the date on which such Eligible Director is appointed or elected to serve on the Board, and shall vest in full on the earlier to occur of (i) the one-year anniversary of the applicable grant date and (ii) the date of the next Annual Meeting following the grant date, subject to such Eligible Director's continued service through the applicable vesting date. The "***Pro-Rated Value***" shall equal $175,000, multiplied by a fraction, (i) the numerator of which is the difference between 365 and the number of days from the immediately preceding Annual Meeting date through the appointment or election date and (ii) the denominator of which is 365.

c. Annual Awards.

i. An Eligible Director who is serving on the Board as of the date of the annual meeting of the Company's stockholders (the "***Annual Meeting***") each calendar year beginning with calendar year 2022 shall be granted a Restricted Stock Unit award with a value of $175,000 (an "***Annual Award***" and together with the Initial Equity Award, the "***Director Equity Awards***"). The number of Restricted Stock Units subject to an Annual Award will be determined by dividing the value by the closing price for the Company's common stock on the applicable grant date. Each Annual Award shall vest in full on the earlier to occur of (i) the one-year anniversary of the applicable grant date and (ii) the date of the next Annual Meeting following the grant date, subject to continued service through the applicable vesting date.

d. Accelerated Vesting Events. Notwithstanding the foregoing, an Eligible Director's Director Equity Award(s) shall vest in full immediately prior to the occurrence of a Change in Control to the extent outstanding at such time.

3. Compensation Limits. Notwithstanding anything to the contrary in this Program, all compensation payable under this Program will be subject to any limits on the maximum amount of non-employee Director compensation set forth in the Equity Plan, as in effect from time to time.

*****

Exhibit 10.30

Execution Version

FIRST AMENDMENT TO CREDIT AGREEMENT

This FIRST AMENDMENT TO CREDIT AGREEMENT, dated as of February 9, 2021 (this "***Amendment***"), is entered into by and among OSCAR HEALTH, INC., a Delaware corporation formerly named Mulberry Health, Inc. (the "***Borrower***"), MULBERRY MANAGEMENT CORPORATION, a Delaware corporation (the "***Guarantor***"), each of the lenders party to the Credit Agreement (as defined below) as of the date hereof (the "***Lenders***") and HPS INVESTMENT PARTNERS, LLC, as administrative agent (in such capacity, including any successor thereto, the "***Administrative Agent***") for the Lenders.

WHEREAS the Borrower, the Lenders and the Administrative Agent are parties to a Credit Agreement, dated as of October 30, 2020 (as amended, restated, supplemented or modified and in effect immediately prior to the Amendment Effective Date (as defined below), the "***Existing Credit Agreement***" and, the Existing Credit Agreement as modified by this Amendment, the "***Credit Agreement***"); and

WHEREAS the Borrower and the Lenders wish now to amend the Existing Credit Agreement in certain respects as set forth herein;

NOW, THEREFORE, in consideration of the mutual agreements herein contained and other good and valuable consideration, the sufficiency and receipt of which are hereby acknowledged, the parties hereto agree as follows:

Section 1. Definitions. Except as otherwise defined in this Amendment, terms defined in the Credit Agreement are used herein as defined therein.

Section 2. Amendment. Subject to the satisfaction of the conditions precedent set forth in Section 5 of this Amendment, but effective as of the date hereof, the definition of "Early Payment Fee" in Section 1.01 of the Existing Credit Agreement is hereby amended and restated in its entirety as follows:

"***Early Payment Fee***" shall mean, on the date of any Premium Event:

(a) if a Qualified IPO has occurred:

(i) if such Premium Event occurs prior to the six-month anniversary of the Closing Date, an amount equal to (A) 6.50% multiplied by the aggregate amount of principal of the Term Loans subject to such Premium Event plus (B) the aggregate amount of interest (which shall be deemed to accrue for the duration of such period at the rate equal to the Adjusted LIBO Rate plus the Applicable Margin, in each case, as determined by the Administrative Agent on the date two Business Days prior to the date of such Premium Event) which would have otherwise been payable on the aggregate amount of the principal subject to the Premium Event (assuming all interest had been paid in cash), in each case, from the date of the Premium Event through the six-month anniversary of the Closing Date;

(ii) if such Premium Event occurs after the six-month anniversary of the Closing Date and on or prior to the Early Payment Date, an amount equal to the applicable IPO Prepayment Percentage multiplied by the aggregate amount of principal of the Term Loans subject to such Premium Event; or

(iii) if such Premium Event occurs after the Early Payment Date, there shall be no Early Payment Fee; or

(b) In the case of any other Premium Event, if such Premium Event occurs at any other time on or prior to the Early Payment Date, (i) on or prior to the two-year anniversary of the Closing Date, an amount equal to (A) 1.00% multiplied by the aggregate amount of principal of the Term Loans subject to such Premium Event plus (B) the present value as of such date (computed using a discount rate equal to the Treasury Rate plus 50 basis points) of the aggregate amount of interest (which shall be deemed to accrue for the duration of such period at the rate equal to the Adjusted LIBO Rate plus the Applicable Margin, in each case, as determined by the Administrative Agent on the date two Business Days prior to the date of such Premium Event) which would have otherwise been payable on the aggregate amount of the principal subject to the Premium Event (assuming all interest had been paid in cash), in each case, from the date of the Premium Event through the two-year anniversary of the Closing Date and (ii) after the two-year anniversary of the Closing Date through and including the Early Payment Date, an amount equal to 1.00% multiplied by the aggregate amount of principal of the Term Loans subject to such Premium Event.

Section 3. Reaffirmation. Notwithstanding the effectiveness of this Amendment, each Security Document, each other Loan Document, and all guarantees, pledges, grants, security interests and other agreements thereunder shall continue to be in full force and effect and each Loan Party hereby reaffirms each Security Document, each other Loan Document, and all guarantees, pledges, grants, security interests and other agreements thereunder. This Amendment shall not be a novation. This Amendment shall not release, limit nor impair in any way (i) any guarantee provided under the Guarantee and Collateral Agreement or any other Loan Document or (ii) any security interests or liens (or the priority thereof) held by the Administrative Agent for the benefit of any Lender against any assets of any Loan Party arising under any Security Document or any other Loan Document.

Section 4. Representations and Warranties. In order to induce the Administrative Agent and the Lenders to enter into this Amendment, each Loan Party represents and warrants to the Administrative Agent and the Lenders, that (a) the representations and warranties set forth in Article III of the Credit Agreement, and in each of the other Loan Documents, are true and correct in all material respects (or if qualified by materiality or Material Adverse Effect, in all respects) on the date hereof as if made on and as of the date hereof (or, if any such representation is expressly stated to have been made as of a specific date, such representation or warranty shall be true and correct as of such specific date), and as if each reference in said Article III to "this Agreement" and in the other Loan Documents to the "Credit Agreement" included a reference to this Amendment and (b) no Default or Event of Default has occurred and is continuing as of the date hereof.

Section 5. Conditions Precedent. The amendments set forth in Section 2 shall become effective upon receipt by the Administrative Agent of counterparts of this Amendment executed by the Borrower, the Guarantor, the Administrative Agent and the Lenders (such date of receipt, the "***Amendment Effective Date***").

Section 6. Miscellaneous.

(a) The Borrower acknowledges and agrees that all reasonable and documented out-of-pocket expenses of the Administrative Agent and the Lenders (including reasonable attorneys' fees and expenses) incurred by the Administrative Agent or the Lenders in connection with the preparation, negotiation, execution, administration and delivery of this Amendment will be paid in accordance with Section 9.05 of the Credit Agreement.

(b) References in the Credit Agreement (including references to the Credit Agreement as amended hereby) to "this Agreement" (and indirect references such as "hereunder", "hereby", "herein" and "hereof") shall be deemed to be references to the Credit Agreement as amended by this Amendment.

(c) This Amendment shall constitute a Loan Document for purposes of the Credit Agreement and the other Loan Documents, and except as specifically modified by this Amendment, the Credit Agreement and the other Loan Documents shall remain unchanged and shall remain in full force and effect and are hereby ratified and confirmed.

(d) The execution, delivery and performance of this Amendment shall not constitute a forbearance, waiver, consent or amendment of any other provision of, or operate as a forbearance or waiver of any right, power or remedy of the Administrative Agent or any Lender under the Credit Agreement or any of the other Loan Documents, all of which are ratified and reaffirmed in all respects and shall continue in full force and effect. This Amendment does not constitute a novation of rights, obligations and liabilities of the respective parties existing under the Loan Documents.

(e) This Amendment shall be governed by, and construed in accordance with, the law of the State of New York.

(f) This Amendment may be executed in counterparts (and by different parties hereto in different counterparts), each of which shall constitute an original, but all of which when taken together shall constitute a single contract. Delivery of an executed counterpart of a signature page of this Amendment in electronic (i.e., "pdf" or "tif") format shall be effective as delivery of a manually executed counterpart of this Amendment. Each party hereto agrees and acknowledges that (i) the transaction consisting of this Amendment may be conducted by electronic means, (ii) it is such party's intent that, if such party signs this Amendment using an electronic signature, it is signing, adopting and accepting this Amendment and that signing this Amendment using an electronic signature is the legal equivalent of having placed its handwritten signature on this Amendment on paper and (iii) it is being provided with an electronic or paper copy of this Amendment in a usable format.

(g) This Amendment, the Credit Agreement and the other Loan Documents represent the final agreement between the parties hereto and thereto and may not be contradicted by evidence of prior, contemporaneous or subsequent oral agreements of the parties.

IN WITNESS WHEREOF, the parties hereto have caused this Amendment to the Credit Agreement to be duly executed and delivered as of the day and year first above written.

OSCAR HEALTH, INC., as Borrower

By /s/ Mario Schlosser
Name: Mario Schlosser
Title: CEO

MULBERRY MANAGEMENT CORPORATION,
as Guarantor

by /s/ Mario Schlosser
Name: Mario Schlosser
Title: CEO

HPS INVESTMENT PARTNERS, LLC as
Administrative Agent

by /s/ Aman Malik
Name: Aman Malik
Title: Managing Director

[Signature Page to First Amendment – Oscar]

LENDERS:

HPS SPECIALTY LOAN FUND V, L.P., as a Lender

By: HPS Investment Partners, LLC, its Investment Manager

by /s/ Aman Malik
Name: Aman Malik
Title: Managing Director

HPS SPECIALTY LOAN FUND V-L, L.P., as a Lender

By: HPS Investment Partners, LLC, its Investment Manager

by /s/ Aman Malik
Name: Aman Malik
Title: Managing Director

SLIF V-L HOLDINGS, LLC, as a Lender

By: HPS Investment Partners, LLC, its Investment Manager

by /s/ Aman Malik
Name: Aman Malik
Title: Managing Director

SPECIALTY LOAN FUND 2016, L.P., as a Lender

By: HPS Investment Partners, LLC, its Investment Manager

by /s/ Aman Malik
Name: Aman Malik
Title: Managing Director

SPECIALITY LOAN ONTARIO FUND 2016, L.P., as a Lender

By: HPS Investment Partners, LLC, its Investment Manager

by /s/ Aman Malik
Name: Aman Malik
Title: Managing Director

SLF 2016 INSTITUTIONAL HOLDINGS, L.P., as a Lender

By: HPS Investment Partners, LLC, its Service Provider

by /s/ Aman Malik
Name: Aman Malik
Title: Managing Director

CST SPECIALTY LOAN FUND, L.P., as a Lender

By: HPS Investment Partners, LLC, its Investment Manager

by /s/ Aman Malik
Name: Aman Malik
Title: Managing Director

MORENO STREET DIRECT LENDING FUND, L.P., as a Lender

By: HPS Investment Partners, LLC, its Investment Manager

by /s/ Aman Malik
Name: Aman Malik
Title: Managing Director

SPECIALTY LOAN VG FUND, L.P.,, as a Lender

By: HPS Investment Partners, LLC, its Investment Manager

by /s/ Aman Malik
Name: Aman Malik
Title: Managing Director

HPS DPT DIRECT LENDING FUND, L.P., as a Lender

By: HPS Investment Partners, LLC, its Investment Manager

by /s/ Aman Malik
Name: Aman Malik
Title: Managing Director

FALCON CREDIT FUND, L.P., as a Lender

By: HPS Investment Partners, LLC, its Investment Manager

by /s/ Aman Malik
Name: Aman Malik
Title: Managing Director

RELIANCE STANDARD LIFE INSURANCE COMPANY, as a Lender

By: HPS Investment Partners, LLC, its Investment Manager

by /s/ Aman Malik
Name: Aman Malik
Title: Managing Director

SAFETY NATIONAL CASUALTY CORPORATION, as a Lender

By: HPS Investment Partners, LLC, its Investment Manager

by /s/ Aman Malik
Name: Aman Malik
Title: Managing Director

PHILADELPHIA INDEMNITY INSURANCE COMPANY, as a Lender

By: HPS Investment Partners, LLC, its Investment Manager

by /s/ Aman Malik
Name: Aman Malik
Title: Managing Director

TMD-DL HOLDINGS, LLC, as a Lender

By: HPS Investment Partners, LLC, its Investment Manager

by /s/ Aman Malik
Name: Aman Malik
Title: Managing Director

SPECIALTY LOAN FUND – CX – 2, L.P., as a Lender

By: HPS Investment Partners, LLC, its Investment Manager

by /s/ Aman Malik
Name: Aman Malik
Title: Managing Director

CACTUS DIRECT LENDING FUND, L.P., as a Lender

By: HPS Investment Partners, LLC, its Investment Manager

by /s/ Aman Malik
Name: Aman Malik
Title: Managing Director

PRIVATE LOAN OPPORTUNITIES FUND, L.P., as a Lender

By: HPS Investment Partners, LLC, its Investment Manager

by /s/ Aman Malik
Name: Aman Malik
Title: Managing Director

PACIFIC INDEMNITY COMPANY, as a Lender

By: HPS Investment Partners, LLC, its Investment Manager

by /s/ Aman Malik
Name: Aman Malik
Title: Managing Director

PRESIDIO LOAN FUND, L.P., as a Lender

By: HPS Investment Partners, LLC, its Investment Manager

by /s/ Aman Malik
Name: Aman Malik
Title: Managing Director

LINCOLN INVESTMENT SOLUTIONS, INC., as a Lender

By: HPS Investment Partners, LLC, its Investment Manager

by /s/ Aman Malik
Name: Aman Malik
Title: Managing Director

CREDIT AGREEMENT

dated as of

October 30, 2020

among

MULBERRY HEALTH INC.,
as Borrower,

THE LENDERS PARTY HERETO

and

HPS INVESTMENT PARTNERS, LLC,
as Administrative Agent

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Exhibit A - Form of Administrative Questionnaire
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CREDIT AGREEMENT dated as of October 30, 2020 among MULBERRY HEALTH INC., a Delaware corporation (the "***Borrower***"), the Lenders (such term and each other capitalized term used but not defined in this introductory statement having the meaning given it in Article I), and HPS INVESTMENT PARTNERS, LLC, as administrative agent (in such capacity, including any successor thereto, the ***"Administrative Agent***") for the Lenders.

The Borrower has requested the Lenders to extend credit in the form of Term Loans on the Closing Date, in an aggregate principal amount not in excess of $150,000,000. The proceeds of the Term Loans are to be used solely for general corporate purposes of the Borrower and the Subsidiaries.

The Lenders are willing to extend such credit to the Borrower on the terms and subject to the conditions set forth herein. Accordingly, the parties hereto agree as follows:

ARTICLE I

Definitions

SECTION 1.01. **Defined Terms**. As used in this Agreement, the following terms shall have the meanings specified below:

"***ABR***", when used in reference to any Loan or Borrowing, refers to whether such Loan, or the Loans comprising such Borrowing, are bearing interest at a rate determined by reference to the Alternate Base Rate.

"***Acquired Entity***" shall have the meaning assigned to such term in Section 6.04(g).

"Adjusted LIBO Rate" shall mean, with respect to any Eurodollar Borrowing for any Interest Period, an interest rate *per annum* equal to the greater of (a) 1.00% *per annum* and (b) the product of (i) the LIBO Rate in effect for such Interest Period and (ii) Statutory Reserves.

"***Administrative Agent***" shall have the meaning assigned to such term in the introductory statement to this Agreement.

"***Administrative Agent Fee***" shall have the meaning assigned to such term in Section 2.05(a).

"***Administrative Questionnaire***" shall mean an Administrative Questionnaire in the form of Exhibit A, or such other form as may be supplied from time to time by the Administrative Agent.

"***Affected Financial Institution***" shall mean (a) any EEA Financial Institution or (b) any UK Financial Institution.

"***Affiliate***" shall mean, when used with respect to a specified Person, another Person that directly, or indirectly through one or more intermediaries, Controls or is Controlled by or is under common Control with the Person specified; *provided* that the term "Affiliate" shall also include any Person that directly or indirectly owns 5.00% or more of any class of Equity Interests of the Person specified or that is an officer or director of the Person specified.

"***Affiliate Subordination Agreement***" shall mean an Affiliate Subordination Agreement in the form of Exhibit F pursuant to which intercompany obligations and advances owed by any Loan Party are subordinated to the Obligations.

"***Agreement***" shall have the meaning assigned to such term in the introductory statement hereto.

"***Agreement Value***" shall mean, for each Hedging Agreement, on any date of determination, the maximum aggregate amount (giving effect to any netting agreements) that the Borrower or any of its Subsidiaries would be required to pay if such Hedging Agreement were terminated on such date.

"***Alternate Base Rate***" shall mean, for any day, a rate *per annum* equal to the greatest of (a) the Prime Rate in effect on such day, (b) the Federal Funds Effective Rate in effect on such day plus ½ of 1.00% and (c) the Adjusted LIBO Rate applicable for an Interest Period of three months commencing on such day (or if such day is not a Business Day, the immediately preceding Business Day) plus 1.00%; *provided* that, solely for purposes of determining the Adjusted LIBO Rate for purposes of the foregoing, the LIBO Rate for any day shall be based on the rate set forth on such day at approximately 11:00 a.m. (London time) by reference to the interest settlement rates for deposits in Dollars with a term of one month (as set forth by (i) the ICE Benchmark Administration, (ii) any successor service or entity that has been authorized by the U.K. Financial Conduct Authority to administer the London Interbank Offered Rate or (iii) any service selected by the Administrative Agent that has been nominated by such an entity as an authorized information vendor for the purpose of displaying such rates). If the Administrative Agent shall have determined (which determination shall be conclusive absent manifest error) that it is unable to ascertain the Federal Funds Effective Rate or the Adjusted LIBO Rate, as the case may be, for any reason, including the inability or failure of the Administrative Agent to obtain sufficient quotations or offers in accordance with the terms of the respective definitions thereof, the Alternate Base Rate shall be determined without regard to clause (b) or (c), as applicable, of the preceding sentence until the circumstances giving rise to such inability no longer exist. Any change in the Alternate Base Rate due to a change in the Prime Rate, the Federal Funds Effective Rate or the Adjusted LIBO Rate shall be effective as of the opening of business on the effective day of such change in the Prime Rate, the Federal Funds Effective Rate or the Adjusted LIBO Rate, as the case may be.

"***Applicable Insurance Code***" shall mean, as to any Regulated Insurance Company, the insurance code or other statute of any state where such Insurance Company or other Person is domiciled or doing insurance business and any successor statute of similar import, together with the regulations thereunder, as amended or otherwise modified and in effect from time to time.

"***Applicable Insurance Regulatory Authority***" shall mean, when used with respect to any Regulated Insurance Company, the insurance department or similar administrative authority or agency located in (a) each state or other jurisdiction in which such Regulated Insurance Company is domiciled or (b) to the extent asserting regulatory jurisdiction over such Regulated Insurance Company, the insurance department, authority or agency in each state or other jurisdiction in which such Regulated Insurance Company is licensed, and shall include any Federal or national insurance regulatory department, authority or agency that may be created that asserts regulatory jurisdiction over such Regulated Insurance Company.

"***Applicable Margin***" shall mean, for any day (a) with respect to any Eurodollar Loan, 11.75% *per annum*, and (b) with respect to any ABR Loan, 10.75% *per annum.*

"***Asset Sale***" shall mean the sale, division, transfer or other disposition (by way of merger, casualty, condemnation or otherwise) by the Borrower or any of its Subsidiaries to any Person other than the Borrower or any Guarantor of (a) any Equity Interests of any of the Subsidiaries (other than directors' qualifying shares) or (b) any other assets of the Borrower or any of the Subsidiaries (other than (i) inventory, damaged, obsolete or worn out assets, assets no longer used or useful in the business of the Borrower and its Subsidiaries, scrap, cash and Permitted Investments, in each case disposed of in the ordinary course of business, (ii) dispositions between or among Excluded Subsidiaries, (iii) trade-ins and exchanges of assets with third parties conducted in the ordinary course of business to the extent substantially comparable (or better) assets useful in the operation of the business of the Borrower and its Subsidiaries are obtained in exchange therefor, (iv) the discount, write-off or disposition, in each case, on a non-recourse basis and in the ordinary course of business consistent with past practice, of accounts receivable in connection with the collection or compromise thereof (and not as part of an accounts receivable financing transaction), (v) the termination of leases, surrender or sublease of real or personal property in the ordinary course of business that do not interfere in any material respect with the business of the Borrower or its Subsidiaries, (vi) dispositions in connection with Casualty Events, (vii) the incurrence of Liens expressly permitted pursuant to Section 6.02, (viii) Investments expressly permitted pursuant to Section 6.04, (ix) the unwinding of any Hedging Agreement expressly permitted hereunder pursuant to its terms, (x) leases, subleases, licenses or sublicenses of real or personal property in the ordinary course of business not interfering in any material respect with the business of the Borrower or any of its Subsidiaries, (xi) the issuance, sale, transfer or other disposition of Equity Interests (or any contractual rights equivalent thereto) in, or any assets of, any Subsidiary in connection with a Joint Venture; *provided* that the aggregate amount of Equity Interests or assets so issued, sold, transferred or otherwise disposed (valued at the greater of book or fair market value at the time of disposition) shall not exceed 15% of Consolidated Total Assets (calculated prior to giving effect to the proposed disposition) and (y) without the prior written consent of the Required Lenders (such consent not to be unreasonably withheld or delayed), no additional Equity Interests under this clause (xi) shall be issued, sold or transferred after the Springing Maturity Exercise Date other than pursuant to a binding agreement executed prior to the Springing Maturity Exercise Date and (xii) any sale, transfer or other disposition or series of related sales, transfers or other dispositions having a value not in excess of $250,000).

"***Assignment and Acceptance***" shall mean an assignment and acceptance entered into by a Lender and an Eligible Assignee, and accepted by the Administrative Agent, in the form of Exhibit B or such other form as shall be approved by the Administrative Agent.

"***Bail-In Action***" shall mean the exercise of any Write-Down and Conversion Powers by the applicable Resolution Authority in respect of any liability of an Affected Financial Institution.

"***Bail-In Legislation***" shall mean, (a) with respect to any EEA Member Country implementing Article 55 of Directive 2014/59/EU of the European Parliament and of the Council

of the European Union, the implementing law, regulation, rule or requirement for such EEA Member Country from time to time which is described in the EU Bail-In Legislation Schedule and (b) with respect to the United Kingdom, Part I of the United Kingdom Banking Act 2009 (as amended from time to time) and any other law, regulation or rule applicable to the United Kingdom relating to the resolution of unsound or failing banks, investment firms or other financial institutions or their affiliates (other than through liquidation, administration or other insolvency proceedings).

"***Benchmark Replacement***" shall mean the sum of: (a) the alternate benchmark rate (which may include Term SOFR) that has been selected by the Administrative Agent giving due consideration to (i) any selection or recommendation of a replacement rate or the mechanism for determining such a rate by the Relevant Governmental Body or (ii) any evolving or then-prevailing market convention for determining a rate of interest as a replacement to LIBO Rate for U.S. dollar-denominated syndicated or bilateral credit facilities and (b) the Benchmark Replacement Adjustment; *provided* that, if the Benchmark Replacement as so determined would be less than 1.00%, the Benchmark Replacement will be deemed to be 1.00% for the purposes of this Agreement.

"***Benchmark Replacement Adjustment***" shall mean, with respect to any replacement of the LIBO Rate with an Unadjusted Benchmark Replacement for each applicable Interest Period, the spread adjustment, or method for calculating or determining such spread adjustment (which may be a positive or a negative value or zero), that has been selected by the Administrative Agent giving due consideration to (i) any selection or recommendation of a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of the LIBO Rate with the applicable Unadjusted Benchmark Replacement by the Relevant Governmental Body or (ii) any evolving or then-prevailing market convention for determining a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of the LIBO Rate with the applicable Unadjusted Benchmark Replacement for U.S. dollar-denominated syndicated or bilateral credit facilities at such time.

"***Benchmark Replacement Conforming Changes***" shall mean, with respect to any Benchmark Replacement, any technical, administrative or operational changes (including changes to the definition of "ABR", the definition of "Interest Period", timing and frequency of determining rates and making payments of interest and other administrative matters) that the Administrative Agent decides may be appropriate to reflect the adoption and implementation of such Benchmark Replacement and to permit the administration thereof by the Administrative Agent in a manner substantially consistent with market practice (or, if the Administrative Agent decides that adoption of any portion of such market practice is not administratively feasible or if the Administrative Agent determines that no market practice for the administration of the Benchmark Replacement exists, in such other manner of administration as the Administrative Agent decides is reasonably necessary in connection with the administration of this Agreement).

"***Benchmark Replacement Date***" shall mean the earlier to occur of the following events with respect to the LIBO Rate: (a) in the case of clause (a) or (b) of the definition of "Benchmark Transition Event," the later of (i) the date of the public statement or publication of information referenced therein and (ii) the date on which the administrator of the LIBO Rate permanently or indefinitely ceases to provide the LIBO Rate; or (b) in the case of clause (c) of the definition of "Benchmark Transition Event", the date of the public statement or publication of information referenced therein.

"***Benchmark Transition Event***" shall mean the occurrence of one or more of the following events with respect to the LIBO Rate:

(a) a public statement or publication of information by or on behalf of the administrator of the LIBO Rate announcing that such administrator has ceased or will cease to provide the LIBO Rate, permanently or indefinitely, *provided* that, at the time of such statement or publication, there is no successor administrator that will continue to provide the LIBO Rate;

(b) a public statement or publication of information by the regulatory supervisor for the administrator of the LIBO Rate, the U.S. Federal Reserve System, an insolvency official with jurisdiction over the administrator of the LIBO Rate, a resolution authority with jurisdiction over the administrator of the LIBO Rate or a court or an entity with similar insolvency or resolution authority over the administrator of the LIBO Rate, which states that the administrator of the LIBO Rate has ceased or will cease to provide the LIBO Rate permanently or indefinitely, *provided* that, at the time of such statement or publication, there is no successor administrator that will continue to provide the LIBO Rate; or

(c) a public statement or publication of information by the regulatory supervisor for the administrator of the LIBO Rate announcing that the LIBO Rate is no longer representative.

"***Benchmark Transition Start Date***" shall mean (a) in the case of a Benchmark Transition Event, the earlier of (i) the applicable Benchmark Replacement Date and (ii) if such Benchmark Transition Event is a public statement or publication of information of a prospective event, the 90th day prior to the expected date of such event as of such public statement or publication of information (or if the expected date of such prospective event is fewer than ninety (90) days after such statement or publication, the date of such statement or publication) and (b) in the case of an Early Opt-in Election, the date specified by the Administrative Agent or the Required Lenders, as applicable, by notice to the Borrower, the Administrative Agent (in the case of such notice by the Required Lenders) and the Lenders.

"***Benchmark Unavailability Period***" shall mean, if a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to the LIBO Rate and solely to the extent that the LIBO Rate has not been replaced with a Benchmark Replacement, the period (x) beginning at the time that such Benchmark Replacement Date has occurred if, at such time, no Benchmark Replacement has replaced the LIBO Rate for all purposes hereunder in accordance with Section 2.08 and (y) ending at the time that a Benchmark Replacement has replaced the LIBO Rate for all purposes hereunder pursuant to Section 2.08.

"***Benefit Plan***" shall mean any of (a) an "employee benefit plan" (as defined in ERISA) that is subject to Title I of ERISA, (b) a "plan" as defined in and subject to Section 4975 of the Code or (c) any Person whose assets include (for purposes of ERISA Section 3(42) or otherwise for purposes of Title I of ERISA or Section 4975 of the Code) the assets of any such "employee benefit plan" or "plan".

"***Board***" shall mean the Board of Governors of the Federal Reserve System of the United States of America and any successor thereto.

"***Borrower***" shall have the meaning assigned to such term in the introductory statement to this Agreement.

"***Borrower Materials***" shall have the meaning assigned to such term in Section 9.01.

"***Borrowing***" shall mean Loans of the same Type made, converted or continued on the same date and, in the case of Eurodollar Loans, as to which a single Interest Period is in effect.

"***Borrowing Request***" shall mean a written request by the Borrower in accordance with the terms of Section 2.03 and substantially in the form of Exhibit C, or such other form as shall be approved by the Administrative Agent.

"***Breakage Event***" shall have the meaning assigned to such term in Section 2.16.

"***Business Day***" shall mean any day other than a Saturday, Sunday or day on which banks in New York City are authorized or required by law to close; *provided* that when used in connection with a Eurodollar Loan or an ABR Loan based on the Adjusted LIBO Rate, the term "Business Day" shall also exclude any day on which banks are not open for dealings in Dollar deposits in the London interbank market; *provided*, *further* that banks shall not be deemed to be authorized or required to be closed for this purpose due to a "shelter in place," "non-essential employee" or similar closure of physical branch locations.

"***Capital Lease Obligations***" of any Person shall mean the obligations of such Person to pay rent or other amounts under any lease of (or other arrangement conveying the right to use) real or personal property, or a combination thereof, which obligations are required to be classified and accounted for as capital leases on a balance sheet of such Person under GAAP in effect as of December 15, 2018, and the amount of such obligations shall be the capitalized amount thereof determined in accordance with GAAP as of such date. To the extent that any change in GAAP after December 15, 2018 results in leases which are, or would have been, classified as operating leases under GAAP as in effect on December 15, 2018 (whether or not such operating lease was in effect on such date) being classified as capital leases under GAAP, as so revised, such change in classification of leases from operating leases to capital leases shall be ignored for purposes of this Agreement.

"***Casualty Event***" shall mean any casualty or other insured damage to, or any taking under power of eminent domain or by condemnation or similar proceeding of, any property or asset of the Borrower or any other Loan Party.

A "***Change in Control***" shall be deemed to have occurred if (a) prior to a Qualified IPO, the Permitted Investors shall fail to own, directly or indirectly, beneficially and of record, shares representing at least 51% of each of the aggregate ordinary voting power represented by the issued and outstanding Equity Interests of the Borrower (other than a failure resulting solely from the primary issuance of Equity Interests of the Borrower at a Valuation of greater than $2,000,000,000), (b) after a Qualified IPO, any "person" or "group" (within the meaning of Rule 13d-5 of the Securities Exchange Act of 1934 as in effect on the date hereof), other than the

Permitted Investors, shall own, directly or indirectly, beneficially or of record, shares representing more than 35% of the aggregate ordinary voting power represented by the issued and outstanding capital stock of the Borrower, (c) any change in control (or similar event, however denominated) with respect to the Borrower or any Subsidiary shall occur under and as defined in any indenture or agreement in respect of Material Indebtedness to which the Borrower or any Subsidiary is a party.

"***Change in Law***" shall mean the occurrence, after the date of this Agreement, of any of the following: (a) the adoption or taking effect of any law, rule, regulation or treaty, (b) any change in any law, rule, regulation or treaty or in the administration, interpretation, implementation or application thereof by any Governmental Authority or (c) the making or issuance of any request, rule, guideline or directive (whether or not having the force of law) by any Governmental Authority; *provided* that notwithstanding anything herein to the contrary, (x) the Dodd-Frank Wall Street Reform and Consumer Protection Act and all requests, rules, guidelines or directives thereunder or issued in connection therewith and (y) all requests, rules, guidelines or directives promulgated by the Bank for International Settlements, the Basel Committee on Banking Supervision (or any successor or similar authority) or the United States or foreign regulatory authorities, in each case pursuant to Basel III, shall in each case be deemed to be a "Change in Law", regardless of the date enacted, adopted or issued.

"***Charges***" shall have the meaning assigned to such term in Section 9.09.

"***Closing Date***" shall mean October 30, 2020.

"***Code***" shall mean the Internal Revenue Code of 1986, as amended from time to time.

"***Collateral***" shall mean all the "Collateral" as defined in any Security Document and shall also include the Mortgaged Properties.

"***Combined Ratio***" shall mean, as of the last day of the most recent Test Period, the sum of the following for the Borrower and the Subsidiaries for such Test Period (with each ratio measured as a percentage): (a) the ratio of (i) medical claims to (ii) net premiums plus (b) the ratio of (i) variable costs to (ii) net premiums plus (c) the ratio of (i) fixed costs to (ii) net premiums.

"***Commitment*"** shall mean a Term Loan Commitment.

"***Communications***" shall have the meaning assigned to such term in Section 9.01.

"***Company Model***" shall mean the financial model delivered by the Borrower to the Administrative Agent and the Lenders prior to the Closing Date.

"***Competitor***" shall mean any Person that is a bona fide direct competitor (which may include a customer or supplier which is also a competitor or potential competitor) of the Borrower or any of its Subsidiaries in the same industry or a substantially similar industry.

"***Connection Income Taxes***" shall mean Other Connection Taxes that are imposed on or measured by net income (however denominated) or that are franchise Taxes or branch profits Taxes.

"***Consolidated Total Assets***" shall mean, as of any date, the total assets (without duplication) of the Borrower, the Subsidiaries and the Joint Ventures based upon the most recent financial statements delivered pursuant to Section 5.04(a), (b) or (c), and calculated on a pro forma basis.

"***Contractual Obligation***" shall mean, as to any Person, any provision of any security issued by such Person or of any agreement, instrument or other undertaking to which such Person is a party or by which it or any of its assets or properties is bound.

"***Control***" shall mean the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of a Person, whether through the ownership of voting securities, by contract or otherwise, and the terms "***Controlling***" and "***Controlled***" shall have meanings correlative thereto.

"***Debtor Relief Laws***" shall mean the Bankruptcy Code of the United States of America, and all other liquidation, conservatorship, bankruptcy, assignment for the benefit of creditors, moratorium, rearrangement, receivership, insolvency, reorganization or similar debtor relief laws of the United States or other applicable jurisdictions from time to time in effect.

"***Default***" shall mean any event or condition which upon notice, lapse of time or both would constitute an Event of Default.

"***Defaulting Lender***" shall mean, subject to Section 2.22(b), any Lender that (a) has failed to (i) fund all or any portion of its Loans within two Business Days of the date such Loans were required to be funded hereunder unless such Lender notifies the Administrative Agent and the Borrower in writing that such failure is the result of such Lender's determination that one or more conditions precedent to funding (each of which conditions precedent, together with any applicable default, shall be specifically identified in such writing) has not been satisfied, or (ii) pay to the Administrative Agent or any other Lender any other amount required to be paid by it hereunder within two Business Days of the date when due, (b) has notified the Borrower or the Administrative Agent in writing that it does not intend to comply with its funding obligations hereunder, or has made a public statement to that effect (unless such writing or public statement relates to such Lender's obligation to fund a Loan hereunder and states that such position is based on such Lender's determination that a condition precedent to funding (which condition precedent, together with any applicable default, shall be specifically identified in such writing or public statement) cannot be satisfied), (c) has failed, within three Business Days after written request by the Administrative Agent or the Borrower, to confirm in writing to the Administrative Agent and the Borrower that it will comply with its prospective funding obligations hereunder (*provided* that such Lender shall cease to be a Defaulting Lender pursuant to this clause (c) upon receipt of such written confirmation by the Administrative Agent and the Borrower), or (d) has, or has a direct or indirect parent company that has, (i) become the subject of a proceeding under any Debtor Relief Law, (ii) had appointed for it a receiver, custodian, conservator, trustee, administrator, assignee for the benefit of creditors or similar Person charged with reorganization or liquidation of its business or assets, including the Federal Deposit Insurance Corporation or any other state or Federal regulatory authority acting in such a capacity or (iii) become the subject of a Bail-in Action; *provided* that a Lender shall not be a Defaulting Lender solely by virtue of the ownership or acquisition of any equity interest in that Lender or any direct or indirect parent company thereof

by a Governmental Authority so long as such ownership interest does not result in or provide such Lender with immunity from the jurisdiction of courts within the United States or from the enforcement of judgments or writs of attachment on its assets or permit such Lender (or such Governmental Authority) to reject, repudiate, disavow or disaffirm any contracts or agreements made with such Lender. Any determination by the Administrative Agent that a Lender is a Defaulting Lender under clauses (a) through (d) above shall be conclusive and binding absent manifest error, and such Lender shall be deemed to be a Defaulting Lender (subject to Section 2.22(b)) upon delivery of written notice of such determination to the Borrower and each Lender.

"***Disqualified Institution***" shall mean, on any date, (a) any Person designated by the Borrower as a "Disqualified Institution" by written notice delivered to the Administrative Agent (i) prior to the Closing Date, or (ii) with the consent of the Administrative Agent (and to the extent the contents of such notice are reasonably acceptable to the Administrative Agent), after the Closing Date, (b) any Person designated by the Borrower as a Competitor by written notice delivered to the Administrative Agent prior to the Closing Date, (c) any Person designated by the Borrower as a Person that has become a Competitor after the Closing Date by written notice delivered to the Administrative Agent and (d) Affiliates of the foregoing that are clearly identifiable as such on the basis of their name or are identified as such by written notice delivered to the Administrative Agent; *provided* that "Disqualified Institution" shall exclude any Person that the Borrower has designated as no longer being a "Disqualified Institution" by written notice delivered to the Administrative Agent from time to time; *provided, further* that (x) the designation of a Person as a Disqualified Institution after the Closing Date shall not apply to retroactively disqualify any Lender or participant so long as such Lender or participant was not a Disqualified Institution at the time such person became a Lender or acquired a participation and (y) any bona fide debt fund or investment vehicle that is engaged in making, purchasing, holding or otherwise investing in commercial loans and similar extensions of credit in the ordinary course of business which is managed, sponsored or advised by any Person Controlling, Controlled by or under common Control with such Competitor or its Controlling owner and for which no personnel involved with the competitive activities of such Competitor or Controlling owner (1) makes any investment decisions for such debt fund or (2) has access to any confidential information (other than publicly available information) relating to the Borrower and the Subsidiaries shall be deemed not to be a Competitor of the Borrower or any of the Subsidiaries. Notwithstanding anything to the contrary contained in this Agreement, (a) the Administrative Agent shall not be responsible or have any liability for, or have any duty to ascertain, inquire into, monitor or enforce, compliance with the provisions hereof relating to Disqualified Institutions and (b) the Borrower (on behalf of itself and the other Loan Parties) and the Lenders acknowledge and agree that the Administrative Agent shall have no responsibility or obligation to determine whether any Lender or potential Lender is a Disqualified Institution and that the Administrative Agent shall have no liability with respect to any assignment or participation made to a Disqualified Institution.

"***Disqualified Stock***" shall mean any Equity Interest that, by its terms (or by the terms of any security into which it is convertible or for which it is exchangeable), or upon the happening of any event, (a) matures (excluding any maturity as the result of an optional redemption by the issuer thereof) or is mandatorily redeemable, pursuant to a sinking fund obligation or otherwise, or is redeemable at the option of the holder thereof, in whole or in part, or requires the payment of any cash dividend or any other scheduled payment constituting a return of capital, in each case at any

time on or prior to the one-year anniversary of the Term Loan Maturity Date, or (b) is convertible into or exchangeable (unless at the sole option of the issuer thereof) for (i) debt securities or (ii) any Equity Interest referred to in clause (a) above, in each case at any time prior to the one-year anniversary of the Term Loan Maturity Date.

"***Dollars***" or "***$***" shall mean lawful money of the United States of America.

"***Domestic Subsidiaries***" shall mean all Subsidiaries incorporated or organized under the laws of the United States of America, any State thereof or the District of Columbia.

"***Early Opt-in Election***" shall mean the occurrence of: (1)(i) a determination by the Administrative Agent or (ii) a notification by the Required Lenders to the Administrative Agent (with a copy to the Borrower) that the Required Lenders have determined that U.S. dollar-denominated syndicated credit facilities being executed at such time, or that include language similar to that contained in Section 2.08 are being executed or amended, as applicable, to incorporate or adopt a new benchmark interest rate to replace the LIBO Rate, and (2)(i) the election by the Administrative Agent or (ii) the election by the Required Lenders to declare that an Early Opt-in Election has occurred and the provision, as applicable, by the Administrative Agent of written notice of such election to the Borrower and the Lenders or by the Required Lenders of written notice of such election to the Administrative Agent.

"***Early Payment Date***" shall mean the three-year anniversary of the Closing Date.

"***Early Payment Fee***" shall mean, on the date of any Premium Event:

(a) If a Qualified IPO has occurred on or after the six-month anniversary of the Closing Date and such Premium Event occurs (i) thereafter and on or prior to the Early Payment Date, an amount equal to the applicable IPO Prepayment Percentage multiplied by the aggregate amount of principal of the Term Loans subject to such Premium Event or (ii) after the Early Payment Date, there shall be no Early Payment Fee; or

(b) In the case of any other Premium Event, if such Premium Event occurs at any other time on or prior to the Early Payment Date, (i) on or prior to the two-year anniversary of the Closing Date, an amount equal to (A) 1.00% multiplied by the aggregate amount of principal of the Term Loans subject to such Premium Event plus (B) the present value as of such date (computed using a discount rate equal to the Treasury Rate plus 50 basis points) of the aggregate amount of interest (which shall be deemed to accrue for the duration of such period at the rate equal to the Adjusted LIBO Rate plus the Applicable Margin, in each case, as determined by the Administrative Agent on the date two Business Days prior to the date of such Premium Event) which would have otherwise been payable on the aggregate amount of the principal subject to the Premium Event (assuming all interest had been paid in cash), in each case, from the date of the Premium Event through the two-year anniversary of the Closing Date and (ii) after the two-year anniversary of the Closing Date through and including the Early Payment Date, an amount equal to 1.00% multiplied by the aggregate amount of principal of the Term Loans subject to such Premium Event.

"***EEA Financial Institution***" shall mean (a) any credit institution or investment firm established in any EEA Member Country which is subject to the supervision of an EEA Resolution

Authority, (b) any entity established in an EEA Member Country which is a parent of an institution described in clause (a) of this definition, or (c) any financial institution established in an EEA Member Country which is a subsidiary of an institution described in clause (a) or (b) of this definition and is subject to consolidated supervision with its parent;

"***EEA Member Country***" shall mean any of the member states of the European Union, Iceland, Liechtenstein and Norway.

"***EEA Resolution Authority***" shall mean any public administrative authority or any person entrusted with public administrative authority of any EEA Member Country (including any delegee) having responsibility for the resolution of any EEA Financial Institution.

"***Eligible Assignee***" shall mean (a) a Lender, (b) an Affiliate of a Lender, (c) a Related Fund of a Lender, and (d) any other Person (other than a natural person) approved by the Administrative Agent and, except with respect to assignments when an Event of Default has occurred and is continuing, the Borrower; *provided* that the Borrower shall be deemed to have consented to any proposed Eligible Assignee unless it shall object thereto by written notice to the Administrative Agent within five Business Days after having received notice thereof; *provided*, *further*, that notwithstanding the foregoing, "Eligible Assignee" shall not include the Borrower, any of the Borrower's Affiliates or any Disqualified Institution.

"***Environmental Laws***" shall mean all former, current and future Federal, state, local and foreign laws (including common law), treaties, regulations, rules, ordinances, codes, decrees, judgments, directives, orders (including consent orders), and agreements in each case, relating to protection of the environment, natural resources, human health and safety or the presence, Release of, or exposure to, Hazardous Materials, or the generation, manufacture, processing, distribution, use, treatment, storage, transport, recycling or handling of, or the arrangement for such activities with respect to, Hazardous Materials.

"***Environmental Liability***" shall mean all liabilities, obligations, damages, losses, claims, actions, suits, judgments, orders, fines, penalties, fees, expenses and costs (including administrative oversight costs, natural resource damages and remediation costs), whether contingent or otherwise, arising out of or relating to (a) compliance or non-compliance with any Environmental Law, (b) the generation, use, handling, transportation, storage, treatment or disposal of any Hazardous Materials, (c) exposure to any Hazardous Materials, (d) the Release of any Hazardous Materials or (e) any contract, agreement or other consensual arrangement pursuant to which liability is assumed or imposed with respect to any of the foregoing.

"***Equity Interests***" shall mean shares of capital stock, partnership interests, membership interests in a limited liability company, beneficial interests in a trust or other equity interests in any Person, and any option, warrant or other right entitling the holder thereof to purchase or otherwise acquire any such equity interest.

"***Equity Issuance***" shall mean any issuance or sale by the Borrower or any of its subsidiaries of any Equity Interests of the Borrower or any such subsidiary, as applicable, except in each case for (a) any issuance or sale to the Borrower or any Subsidiary, (b) any issuance of directors' qualifying shares and (c) sales or issuances of common stock of the Borrower to

management or employees of the Borrower or any Subsidiary under any *bona fide* employee stock option, stock purchase or other equity compensation plan or employee benefit plan in existence from time to time.

"***ERISA***" shall mean the Employee Retirement Income Security Act of 1974, as the same may be amended from time to time, and the rules and regulations promulgated thereunder.

"***ERISA Affiliate***" shall mean any trade or business (whether or not incorporated) that, together with the Borrower, is treated as a single employer under Section 414(b) or (c) of the Code, or solely for purposes of Section 302 of ERISA and Section 412 of the Code, is treated as a single employer under Section 414 of the Code.

"***ERISA Event***" shall mean (a) any "reportable event", as defined in Section 4043 of ERISA or the regulations issued thereunder, with respect to a Plan (other than an event for which the 30-day notice period is waived), (b) the existence with respect to any Plan of an "accumulated funding deficiency" (as defined in Section 412 of the Code or Section 302 of ERISA), whether or not waived or a determination that any Plan or Multiemployer Plan is, or reasonably could be expected to be, an at-risk plan or a plan in endangered or critical status within the meaning of Section 430, 431 or 432 of the Code or Section 303, 304 or 305 of ERISA, (c) the filing pursuant to Section 412(c) of the Code or Section 302(c) of ERISA of an application for a waiver of the minimum funding standard with respect to any Plan, (d) the incurrence by the Borrower or a Subsidiary (including by virtue of a liability imposed on any of their ERISA Affiliates) of any liability under Title IV of ERISA with respect to the termination of any Plan or the withdrawal or partial withdrawal of the Borrower, a Subsidiary or any of their respective ERISA Affiliates from any Plan or Multiemployer Plan, (e) the receipt by the Borrower or the Subsidiaries from the PBGC or a plan administrator of any notice relating to the intention to terminate any Plan or Plans or to appoint a trustee to administer any Plan, (f) the failure by the Borrower or a Subsidiary to make a required contribution to any Plan that results in, or would be reasonably expected to result in, the imposition of a lien or other encumbrance or the provision of security under Section 430 of the Code or Section 303 or 4068 of ERISA, (g) the receipt by the Borrower or a Subsidiary of any notice, concerning the imposition of Withdrawal Liability or a determination that a Multiemployer Plan is, or is expected to be, insolvent, within the meaning of Title IV of ERISA, (h) the occurrence of a material "prohibited transaction" with respect to which the Borrower or any of its Subsidiaries is a "disqualified person" (within the meaning of Section 4975 of the Code) or (i) any other event or condition with respect to a Multiemployer Plan that results in liability of the Borrower or any of its Subsidiaries.

"***EU Bail-In Legislation Schedule***" shall mean the EU Bail-In Legislation Schedule published by the Loan Market Association (or any successor person), as in effect from time to time.

"***Eurodollar***", when used in reference to any Loan or Borrowing, refers to whether such Loan, or the Loans comprising such Borrowing, are bearing interest at a rate determined by reference to the Adjusted LIBO Rate (other than as a component of the Alternate Base Rate).

"***Events of Default***" shall have the meaning assigned to such term in Article VII.

"***Excluded Assets***" shall the meaning assigned to such term in the Security Documents.

"***Excluded Subsidiary***" shall mean any (a) Regulated Insurance Company to the extent the provision of a Guarantee would require any material consent of a Governmental Authority, (b) non-wholly owned Subsidiary that is a Joint Venture, (c) Subsidiary the provision of a guarantee from which would reasonably be expected to result in material and adverse Tax consequences, as reasonably determined by the Borrower in consultation with the Administrative Agent and (d) any Subsidiary as to which the Administrative Agent and the Borrower shall reasonably determine in good faith that the costs of obtaining the guaranty of the Obligations as otherwise required hereunder are excessive in relation to the value of such guaranty. As of the Closing Date, each Subsidiary other than Mulberry Management Corp. is an Excluded Subsidiary.

"***Excluded Taxes***" shall mean any of the following Taxes imposed on or with respect to a Recipient or required to be withheld or deducted from a payment to a Recipient, (a) Taxes imposed on or measured by net income (however denominated), franchise Taxes and branch profits Taxes, in each case, (i) imposed as a result of such Recipient being organized under the laws of, or having its principal office or, in the case of any Lender, its applicable lending office located in, the jurisdiction imposing such Tax (or any political subdivision thereof) or (ii) that are Other Connection Taxes, (b) in the case of a Lender, U.S. Federal withholding Taxes imposed on amounts payable to or for the account of such Lender with respect to an applicable interest in a Loan or Commitment pursuant to a law in effect on the date on which (i) such Lender acquires such interest in the Loan or Commitment or (ii) such Lender changes its lending office, except in each case to the extent that, pursuant to Section 2.20, amounts with respect to such Taxes were payable either to such Lender's assignor immediately before such Lender became a party hereto or to such Lender immediately before it changed its lending office, (c) Taxes attributable to such Recipient's failure to comply with Section 2.20(f) and (d) any Taxes imposed under FATCA.

"***Extraordinary Receipt***" shall mean any cash received by or paid to or for the account of any Loan Party not in the ordinary course of business after the Closing Date, including purchase price adjustments, pension plan reversions, judgments and litigation settlements (other than as set forth in clause (d) below and other than judgments and settlements to the extent that the Borrower in good faith believes such proceeds will be directly or indirectly required by any Governmental Authority to be otherwise applied (including in respect of reduced premiums payable by a Governmental Authority) within the following twelve (12) months), proceeds of insurance (excluding proceeds of business interruption insurance to the extent such proceeds constitute compensation for lost earnings), condemnation awards (and payments in lieu thereof) and indemnity payments and excluding (a) proceeds described in Sections 2.13(a), (b) or (c) or the proceeds of any Qualifying IPO or other Equity Issuance, (b) tax refunds, (c) working capital adjustments in connection with any Permitted Acquisition, (d) judgments and litigation settlements related to "risk corridors" and "cost sharing" claims disclosed in writing to the Administrative Agent prior to the Closing Date and (e) any single or related series of amounts in an aggregate amount less than $250,000.

"***FATCA***" shall mean Sections 1471 through 1474 of the Code, as of the date of this Agreement (or any amended or successor version that is substantively comparable and not materially more onerous to comply with) any current or future regulations or official interpretations thereof, any agreements entered into pursuant to Section 1471(b)(1) of the Code

and any fiscal or regulatory legislation, rules or practices adopted pursuant to any intergovernmental agreement, treaty or convention among Governmental Authorities and implementing such Sections of the Code.

"***FCPA***" shall have the meaning assigned to such term in Section 3.26.

"***Federal Funds Effective Rate***" shall mean, for any day, the weighted average of the rates on overnight Federal funds transactions with members of the Federal Reserve System, as published on the next succeeding Business Day by the Federal Reserve Bank of New York, or, if such rate is not so published for any day that is a Business Day, the average of the quotations for the day for such transactions received by the Administrative Agent from three Federal funds brokers of recognized standing selected by it.

"***Federal Reserve Bank of New York's Website***" shall mean the website of the Federal Reserve Bank of New York at http://www.newyorkfed.org, or any successor source.

"***Fees***" shall mean the Administrative Agent Fee, the Upfront Fee and each Early Payment Fee.

"***Financial Officer***" of any Person shall mean the chief financial officer, principal accounting officer, treasurer or controller of such Person or other officer with similar duties.

"***Foreign Lender***" shall mean any Lender that is not a U.S. Person.

"***Foreign Pension Plan***" shall mean any benefit plan that under applicable law is required to be funded through a trust or other funding vehicle other than a trust or funding vehicle maintained exclusively by a Governmental Authority to which the Borrower or the Subsidiaries make or are obligated to make contributions.

"***Foreign Subsidiary***" shall mean any Subsidiary that is not a Domestic Subsidiary.

"***GAAP***" shall mean United States generally accepted accounting principles applied on a basis consistent with the financial statements delivered pursuant to Section 3.05.

"***Government Official***" shall mean (a) an executive, official, employee or agent of a governmental department, agency or instrumentality, (b) a director, officer, employee or agent of a wholly or partially government-owned or -controlled company or business, (c) a political party or official thereof, or candidate for political office or (d) an executive, official, employee or agent of a public international organization (*e.g.*, the International Monetary Fund or the World Bank).

"***Governmental Authority***" shall mean any Federal, state, local or foreign court or governmental agency, authority, instrumentality or regulatory body (including the National Association of Insurance Commissioners and any Applicable Insurance Regulatory Authority).

"***Granting Lender***" shall have the meaning assigned to such term in Section 9.04(i).

"***Gross Premiums***" shall mean, for the most recently ended Test Period, the Borrower and the Subsidiaries' aggregate member policy premiums earned during such Test Period, net of any risk sharing or risk corridor adjustment.

"***Guarantee***" of or by any Person shall mean any obligation, contingent or otherwise, of such Person guaranteeing or having the economic effect of guaranteeing any Indebtedness or other obligation of any other Person (the "***primary obligor***") in any manner, whether directly or indirectly, and including any obligation of such Person, direct or indirect, (a) to purchase or pay (or advance or supply funds for the purchase or payment of) such Indebtedness or other obligation or to purchase (or to advance or supply funds for the purchase of) any security for the payment of such Indebtedness or other obligation, (b) to purchase or lease property, securities or services for the purpose of assuring the owner of such Indebtedness or other obligation of the payment of such Indebtedness or other obligation or (c) to maintain working capital, equity capital or any other financial statement condition or liquidity of the primary obligor so as to enable the primary obligor to pay such Indebtedness or other obligation; *provided* that the term "Guarantee" shall not include endorsements for collection or deposit in the ordinary course of business.

"***Guarantee and Collateral Agreement***" shall mean the Guarantee and Collateral Agreement, substantially in the form of Exhibit D, among the Borrower, the Subsidiaries party thereto and the Administrative Agent for the benefit of the Secured Parties.

"***Guarantors***" shall mean each Subsidiary listed on Schedule 1.01(b), and each other Subsidiary (other than any Excluded Subsidiary) that is or becomes a party to the Guarantee and Collateral Agreement.

"***Hazardous Materials***" shall mean (a) any petroleum products or byproducts and all other hydrocarbons, coal ash, radon gas, asbestos, urea formaldehyde foam insulation, polychlorinated biphenyls, chlorofluorocarbons and all other ozone-depleting substances and radioactive materials, (b) any chemical, material or substance that is defined in an applicable law as a hazardous or toxic substance, material or waste, and (c) any chemical, material, substance or waste that is prohibited, limited or regulated by or pursuant to any Environmental Law.

"***Healthcare Laws***" shall mean all Federal and state laws applicable to the business of the Borrower or any Subsidiary regulating the provision of and payment for healthcare services, including (a) all Federal and state fraud and abuse Laws, including the Federal Anti-Kickback Statute (42 U.S.C. § 1320a-7b(6)), the Stark Law (42 U.S.C. § 1395nn), the civil False Claims Act (31 U.S.C. § 3729 et seq.), the Federal health care program exclusion provisions (42 U.S.C. § 1302a-7) and the Civil Monetary Penalties Act (42 U.S.C. § 1302a-7a), (b) HIPAA, (c) PPACA, (d) Medicare and (e) Medicaid, each of which as they may be amended from time to time.

"***Hedging Agreement***" shall mean any interest rate protection agreement, foreign currency exchange agreement, commodity price protection agreement or other interest or currency exchange rate or commodity price hedging arrangement.

"***HIPAA***" shall mean the Health Insurance Portability and Accountability Act of 1996, as amended.

"***Indebtedness***" of any Person shall mean, without duplication, (a) all obligations of such Person for borrowed money or with respect to deposits or advances of any kind, (b) all obligations of such Person evidenced by bonds, debentures, notes or similar instruments, (c) all obligations of such Person upon which interest charges are customarily paid (excluding trade accounts payable and accrued obligations incurred in the ordinary course of business), (d) all obligations of such Person under conditional sale or other title retention agreements relating to property or assets purchased by such Person, (e) all obligations of such Person issued or assumed as the deferred purchase price of property or services (excluding (x) trade accounts payable and accrued obligations incurred in the ordinary course of business and (y) any earn-out unless not paid when due or it otherwise become a liability on the balance sheet of such Person in accordance with GAAP), (f) all Indebtedness of others secured by (or for which the holder of such Indebtedness has an existing right, contingent or otherwise, to be secured by) any Lien on property owned or acquired by such Person, whether or not the obligations secured thereby have been assumed, (g) all Guarantees by such Person of Indebtedness of others, (h) all Capital Lease Obligations of such Person, (i) all Synthetic Lease Obligations of such Person, (j) net obligations of such Person under any Hedging Agreements, valued at the Agreement Value thereof, (k) all obligations of such Person to purchase, redeem, retire, defease or otherwise make any payment in respect of any Equity Interests of such Person or any other Person or any warrants, rights or options to acquire such equity interests, valued, in the case of redeemable preferred interests, at the greater of its voluntary or involuntary liquidation preference plus accrued and unpaid dividends, (l) all obligations of such Person as an account party in respect of letters of credit, (m) all obligations of such Person in respect of Disqualified Stock and (n) all obligations of such Person in respect of bankers' acceptances. The Indebtedness of any Person shall include the Indebtedness of any partnership in which such Person is a general partner to the extent such Person is liable therefor as a result of such Person's ownership interest, except to the extent that the terms of such Indebtedness expressly provide that such Person is not liable therefor. For the avoidance of doubt, operating leases shall not be considered Indebtedness.

"***Indemnified Taxes***" shall mean (a) Taxes, other than Excluded Taxes, imposed on or with respect to any payment made by or on account of any obligation of any Loan Party under any Loan Document and (b) to the extent not otherwise described in clause (a), Other Taxes.

"***Indemnitee***" shall have the meaning assigned to such term in Section 9.05(b).

"***Information***" shall have the meaning assigned to such term in Section 9.16.

"***Insurance Business***" shall mean one or more of the aspects of the business of selling, issuing or underwriting insurance or reinsurance.

"***Interest Payment Date***" shall mean (a) with respect to any ABR Loan, the last Business Day of each March, June, September and December, and (b) with respect to any Eurodollar Loan, the last day of the Interest Period applicable to the Borrowing of which such Loan is a part and, in the case of a Eurodollar Borrowing with an Interest Period of more than three months' duration, each day that would have been an Interest Payment Date had successive Interest Periods of three months' duration been applicable to such Borrowing.

"***Interest Period***" shall mean, with respect to any Eurodollar Borrowing, the period commencing on the date of such Borrowing and ending on the numerically corresponding day (or, if there is no numerically corresponding day, on the last day) in the calendar month that is one, three or six months thereafter, as the Borrower may elect; *provided* that (a) if any Interest Period would end on a day other than a Business Day, such Interest Period shall be extended to the next succeeding Business Day unless such next succeeding Business Day would fall in the next calendar month, in which case such Interest Period shall end on the next preceding Business Day and (b) any Interest Period that begins on the last Business Day of a calendar month (or on a day for which there is no numerically corresponding day in the calendar month at the end of such Interest Period) shall end on the last Business Day of the calendar month at the end of such Interest Period. Interest shall accrue from the first day of an Interest Period to the last day of such Interest Period. For purposes hereof, the date of a Borrowing initially shall be the date on which such Borrowing is made and thereafter shall be the effective date of the most recent conversion or continuation of such Borrowing.

"***Investment***" shall mean, with respect to any Person, that such Person (a) purchases, holds or otherwise acquires any Equity Interests, evidences of Indebtedness or other securities, (b) makes or permits to exist any loans or advances to, or any investment or any other interest in, any other Person or (c) enters into any Joint Venture with any other Person.

"***Investment Grade Rating***" shall mean a rating equal to or higher than Baa3 (or the equivalent) by Moody's or BBB- (or the equivalent) by S&P.

"***IPO***" shall mean: (i) an initial underwritten public offering of common Equity Interests of the Borrower (or its direct or indirect parent) pursuant to an effective registration statement filed with the Securities and Exchange Commission in accordance with the Securities Act of 1933, as amended or (ii) the direct or indirect acquisition of all or a portion of the Equity Interests of the Borrower (or its direct or indirect parent) by a Person that has a class or series of Equity Interests publicly traded on a nationally recognized securities exchange; provided that immediately prior to such acquisition all or substantially all of the assets of such Person shall constitute cash and cash equivalents.

"***IPO Prepayment Percentage***" shall mean, on any date during any period set forth below, the applicable percentage based upon the Valuation of an IPO:

Period	**Valuation < $4,000,000,000**	**Valuation ≥ $4,000,000,000 but < $7,000,000,000**	**Valuation ≥ $7,000,000,000**
Six-month anniversary of the Closing Date through and including the nine-month anniversary of the Closing Date	6.50%	6.50%	6.50%

Period	Valuation < $4,000,000,000	Valuation ≥ $4,000,000,000 but < $7,000,000,000	Valuation ≥ $7,000,000,000
Date immediately following the nine-month anniversary of the Closing Date through and including the 12-month anniversary of the Closing Date	5.00%	5.50%	6.00%
Date immediately following the 12-month anniversary of the Closing Date through and including the 15-month anniversary of the Closing Date	3.50%	4.50%	5.50%
Date immediately following the 15-month anniversary of the Closing Date through and including the 24-month anniversary of the Closing Date	3.00%	4.00%	5.00%
Date immediately following the 24-month anniversary of the Closing Date through and including the three-year anniversary of the Closing Date	1.00%	1.00%	1.00%

"***Joint Venture***" shall mean a bona fide joint venture, synthetic joint venture, collaboration agreement, co-branding, co-marketing or similar arrangement entered into by the Borrower or any Subsidiary with a Person that is not an Affiliate of the Borrower or any of the Subsidiaries.

"***Lenders***" shall mean (a) the Persons listed on Schedule 2.01 (other than any such Person that has ceased to be a party hereto pursuant to an Assignment and Acceptance) and (b) any Person that has become a party hereto pursuant to an Assignment and Acceptance.

"***LIBO Rate***" shall mean, with respect to any Eurodollar Borrowing for any Interest Period, the rate *per annum* determined by the Administrative Agent at approximately 11:00 a.m. (London time) on the date that is two Business Days prior to the commencement of such Interest Period by reference to the interest settlement rates for deposits in Dollars (as set forth by (a) the ICE Benchmark Administration, (b) any successor service or entity that has been authorized by the

U.K. Financial Conduct Authority to administer the London Interbank Offered Rate or (c) any service selected by the Administrative Agent (including Bloomberg) that has been nominated by such an entity as an authorized information vendor for the purpose of displaying such rates) for a period equal to such Interest Period; *provided* that, to the extent that an interest rate is not ascertainable pursuant to the foregoing provisions of this definition, the "LIBO Rate" shall be the interest rate *per annum* determined by the Administrative Agent (including by reference to any applicable published market data) to be the average of the rates *per annum* at which deposits in Dollars are offered for such relevant Interest Period by major banks in the London interbank market in London, England at approximately 11:00 a.m. (London time) on the date that is two Business Days prior to the beginning of such Interest Period.

"***License***" shall mean any license, certificate of authority, permit or other authorization which is required to be obtained from any Applicable Insurance Regulatory Authority or other Governmental Authority in connection with the operation, ownership or transaction of the Insurance Business.

"***Lien***" shall mean, with respect to any asset, (a) any mortgage, deed of trust, lien (statutory or other), pledge, hypothecation, encumbrance, charge or security interest in or on such asset, (b) the interest of a vendor or a lessor under any conditional sale agreement, Capital Lease Obligation or title retention agreement relating to such asset and (c) in the case of securities, any purchase option, call or similar right of a third party with respect to such securities.

"***Liquidity***" shall mean, the average weekly balance of all cash of the Loan Parties that is (a) not Restricted and (b) held in accounts subject to one or more deposit account control agreements in favor of the Administrative Agent for the immediately preceding week.

"***Loan Documents***" shall mean this Agreement, the Security Documents, the promissory notes, if any, executed and delivered pursuant to Section 2.04(e) and any other document executed in connection with the foregoing.

"***Loan Parties***" shall mean the Borrower and the Guarantors.

"***Loans***" shall mean the Term Loans.

"***Margin Stock***" shall have the meaning assigned to such term in Regulation U.

"***Material Adverse Effect***" shall mean a material adverse effect on (a) the business, assets, liabilities, operations, condition (financial or otherwise), operating results or prospects of the Borrower and the Subsidiaries, taken as a whole, (b) the ability of the Borrower or any other Loan Party to perform any of its obligations under any Loan Document to which it is or will be a party or (c) the rights and remedies of or benefits available to the Lenders under any Loan Document.

"***Material Indebtedness***" shall mean Indebtedness (other than the Loans), or obligations in respect of one or more Hedging Agreements, of any one or more of the Borrower or any Subsidiary in an aggregate principal amount exceeding $10,000,000. For purposes of determining Material Indebtedness, the "principal amount" of the obligations of the Borrower or any Subsidiary in respect of any Hedging Agreement at any time shall be the Agreement Value of such Hedging Agreement at such time.

"***Material Real Property***" shall mean any fee-owned real property with a fair market value in excess of $2,500,000.

"***Maximum Rate***" shall have the meaning assigned to such term in Section 9.09.

"***Medicaid***" shall mean that means-tested entitlement program under Title XIX of the Social Security Act, which provides Federal grants to states for medical assistance based on specific eligibility criteria, as set forth at Section 1396, et seq. of Title 42 of the United States Code, as amended, and any statute succeeding thereto.

"***Medicare***" shall mean that government-sponsored entitlement program under Title XVIII of the Social Security Act, which provides for a health insurance system for eligible aged and disabled individuals, as set forth at Section 1395, et seq. of Title 42 of the United States Code, as amended, and any statute succeeding thereto.

"***Moody's***" shall mean Moody's Investors Service, Inc., or any successor thereto.

"***Mortgaged Properties***" shall mean each parcel of Material Real Property with respect to which a Mortgage is granted pursuant to Section 5.12.

"***Mortgages***" shall mean the mortgages and other security documents with respect to any Material Real Property delivered pursuant to Section 5.12.

"***Multiemployer Plan***" shall mean a multiemployer plan as defined in Section 4001(a)(3) of ERISA to which the Borrower or any Subsidiary or their ERISA Affiliates makes or is obligated to make contributions, or during the preceding six years has made or has been obligated to make contributions.

"***Net Cash Proceeds***" shall mean (a) with respect to any Asset Sale or Casualty Event, the cash proceeds (including cash proceeds subsequently received (as and when received) in respect of noncash consideration initially received), net of the reasonable direct out-of-pocket costs in connection therewith, including (i) reasonable selling expenses (including reasonable broker's fees or commissions, legal fees, transfer and similar taxes and the Borrower's good faith estimate of Taxes paid or payable in connection with such sale), (ii) amounts provided as a reserve, in accordance with GAAP, against any liabilities under any indemnification obligations or purchase price adjustment associated with such Asset Sale (*provided* that, to the extent and at the time any such amounts are released from such reserve, such amounts shall constitute Net Cash Proceeds) and (iii) the principal amount, premium or penalty, if any, interest and other amounts on any Indebtedness for borrowed money (other than the Obligations) which is secured by the asset sold in such Asset Sale or subject to such Casualty Event and which is required to be repaid with such proceeds (other than any such Indebtedness assumed by the purchaser of such asset); *provided* that, if (x) the Borrower shall deliver a certificate of a Financial Officer of the Borrower to the Administrative Agent within five (5) Business Days of receipt thereof setting forth the Borrower's intent to reinvest such proceeds in productive assets of a kind then used or usable in the business of the Borrower and its Subsidiaries within 180 days of receipt of such proceeds and (y) no Default or Event of Default shall have occurred and shall be continuing at the time of such certificate or at the proposed time of the application of such proceeds, such proceeds shall not constitute Net Cash Proceeds except to the extent not so used at the end of such 180-day period, at which time such

proceeds shall be deemed to be Net Cash Proceeds; (b) with respect to any issuance or incurrence of Indebtedness or any Equity Issuance, the cash proceeds thereof, net of the reasonable direct out-of-pocket costs in connection therewith, including all Taxes and customary fees, commissions, costs and other expenses incurred in connection therewith; and (c) with respect to any Extraordinary Receipt, the cash proceeds received by or paid to or for the account of any Loan Party, net of the reasonable direct out-of-pocket costs incurred in obtaining such Extraordinary Receipt (including legal and accounting expenses) and any amount assigned to or otherwise payable to any third party, including (i) all Taxes and customary fees, commissions, costs and other expenses incurred in connection therewith and (ii) in the case of indemnification payments only, any amount required to compensate or reimburse the Borrower or such Subsidiary, and so applied within 180 days, for (A) replacing, repairing or restoring any assets or otherwise remedying the condition giving rise to the claim for indemnification or (B) paying claims and settlements to third Persons giving rise to the claim for indemnification.

"***Non-Defaulting Lender***" shall mean, at any time, each Lender that is not a Defaulting Lender at such time.

"***Notice of Conversion/Continuation***" shall mean a Notice of Conversion/Continuation substantially in the form of Exhibit H, or such other form as shall be approved by the Administrative Agent.

"***Obligations***" shall mean (a) the due and punctual payment of (i) the principal of and interest (including interest accruing during the pendency of any bankruptcy, insolvency, receivership or other similar proceeding, regardless of whether allowed or allowable in such proceeding) on the Loans, when and as due, whether at maturity, by acceleration, upon one or more dates set for payment or prepayment or otherwise, (ii) each Early Payment Fee due under this Agreement, and (iii) all other monetary obligations of the Borrower to any of the Secured Parties under this Agreement and each of the other Loan Documents, including fees, costs, expenses and indemnities, whether primary, secondary, direct, contingent, fixed or otherwise (including monetary obligations incurred during the pendency of any bankruptcy, insolvency, receivership or other similar proceeding, regardless of whether allowed or allowable in such proceeding), (b) the due and punctual performance of all other obligations of the Borrower under or pursuant to this Agreement and each of the other Loan Documents, and (c) the due and punctual payment and performance of all the obligations of each other Loan Party under or pursuant to this Agreement and each of the other Loan Documents.

"***OFAC***" shall have the meaning assigned to such term in Section 3.25.

"***Other Connection Taxes***" shall mean, with respect to any Recipient, Taxes imposed as a result of a present or former connection between such Recipient and the jurisdiction imposing such Tax (other than connections arising from such Recipient having executed, delivered, become a party to, performed its obligations under, received payments under, received or perfected a security interest under, engaged in any other transaction pursuant to or enforced any Loan Document, or sold or assigned an interest in any Loan or Loan Document).

"***Other Taxes***" shall mean all present or future stamp, court or documentary, intangible, recording, filing or similar Taxes that arise from any payment made under, from the execution,

delivery, performance, enforcement or registration of, from the receipt or perfection of a security interest under, or otherwise with respect to, any Loan Document, except any such Taxes that are Other Connection Taxes imposed with respect to an assignment.

"***Participant Register***" shall have the meaning assigned to such term in Section 9.04(f).

"***PBGC***" shall mean the Pension Benefit Guaranty Corporation referred to and defined in ERISA.

"***Perfection Certificate***" shall mean the Perfection Certificate substantially in the form of Exhibit B to the Guarantee and Collateral Agreement.

"***Permitted Acquisition***" shall have the meaning assigned to such term in Section 6.04(g).

"***Permitted Investments***" shall mean:

(a) direct obligations of, or obligations the principal of and interest on which are unconditionally guaranteed by, the United States of America (or by any agency thereof to the extent such obligations are backed by the full faith and credit of the United States of America), in each case maturing within one year from the date of issuance thereof;

(b) investments in commercial paper maturing within 270 days from the date of issuance thereof and having, at such date of acquisition, the highest credit rating obtainable from S&P or from Moody's;

(c) investments in certificates of deposit, banker's acceptances and time deposits maturing within one year from the date of acquisition thereof issued or guaranteed by or placed with, and money market deposit accounts issued or offered by any domestic office of any commercial bank organized under the laws of the United States of America or any State thereof that has a combined capital and surplus and undivided profits of not less than $500,000,000 and that issues (or the parent of which issues) commercial paper rated at least "Prime-1" (or the then equivalent grade) by Moody's or "A-1" (or the then equivalent grade) by S&P;

(d) fully collateralized repurchase agreements with a term of not more than 30 days for securities described in clause (a) above and entered into with a financial institution satisfying the criteria of clause (c) above;

(e) investments in "money market funds" within the meaning of Rule 2a-7 of the Investment Company Act of 1940, as amended, substantially all of whose assets are invested in investments of the type described in clauses (a) through (d) above; and

(f) other short-term investments utilized by Foreign Subsidiaries in accordance with normal investment practices for cash management in investments of a type analogous to the foregoing.

"***Permitted Investors***" shall mean those Persons set forth on Schedule 1.01(d) and any Affiliates thereof.

"***Permitted Tax Distributions***" shall mean, for any taxable period in which the Borrower or any of its Subsidiaries is a member of a consolidated, combined or similar income or similar tax group for which a direct or indirect parent of the Borrower is the common parent or other applicable taxpayer (a "***Tax Group***"), distributions to pay federal, foreign state and local income or similar Taxes of such Tax Group that are attributable to the Borrower and/or its Subsidiaries; provided that, the aggregate amount of such payments made shall not exceed the aggregate amount that the Borrower and its Subsidiaries would have been required to pay as standalone entities or a standalone tax group.

"***Person***" shall mean any natural person, corporation, business trust, joint venture, association, company, limited liability company, partnership, Governmental Authority or other entity.

"***Plan***" shall mean any employee pension benefit plan (other than a Multiemployer Plan) subject to the provisions of Title IV of ERISA or Section 412 of the Code or Section 302 of ERISA, and in respect of which the Borrower, any Subsidiary or any of their respective ERISA Affiliates is (or, if such plan were terminated, would under Section 4069 of ERISA be deemed to be) an "employer" as defined in Section 3(5) of ERISA.

"***Platform***" shall have the meaning assigned to such term in Section 9.01.

"***PPACA***" shall mean the Patient Protection and Affordable Care Act, Pub. L. 111-148, March 23, 2010.

"***Premium Event***" shall mean the occurrence of any of the following: (a) the principal balance of any Term Loans is prepaid or repaid, for any reason, in whole or in part (other than (x) following the unrescinded occurrence of the Springing Maturity Exercise Date, the prepayment of the Term Loans on or after the date that is 60 days prior to the Term Loan Maturity Date, (y) any mandatory prepayments made in connection with Casualty Events under Section 2.13(a) or (z) any mandatory prepayments made in connection with an Extraordinary Receipt under Section 2.13(d)), (b) the Term Loans are accelerated (whether as a result of an Event of Default, by operation of law or otherwise), including as a result of any Event of Default under clause (g) or (h) of Article VII or (c) there shall occur any satisfaction, release, payment, restructuring, reorganization, replacement, reinstatement, defeasance or compromise of any of the Obligations in any bankruptcy, insolvency proceeding, foreclosure (whether by power of judicial proceeding or otherwise) or deed in lieu of foreclosure or the making of a distribution of any kind in any bankruptcy or insolvency proceeding to the Administrative Agent or any Lender in full or partial satisfaction of the Obligations.

"***Prime Rate***" shall mean the rate of interest which is identified as the "Prime Rate" and normally published in the Money Rates section of *The Wall Street Journal* (or, if such rate ceases to be so published, the highest *per annum* interest rate published by the Federal Reserve Board in Federal Reserve Statistical Release H.15 (519) (Selected Interest Rates) as the "bank prime loan" rate or, if such rate is no longer quoted therein, any similar rate quoted therein (as determined by the Administrative Agent) or any similar release by the Federal Reserve Board (as determined by the Administrative Agent)); each change in the Prime Rate shall be effective from the date such change is announced as being effective.

"***PTE***" shall mean a prohibited transaction class exemption issued by the U.S. Department of Labor, as any such exemption may be amended from time to time.

"***Qualified IPO***" shall mean an IPO with a Valuation of no less than $2,000,000,000 that results in at least $125,000,000 of Net Cash Proceeds to the Borrower (or its direct or indirect parent).

"***Recipient***" shall mean (a) the Administrative Agent or (b) any Lender, as applicable.

"***Register***" shall have the meaning assigned to such term in Section 9.04(d).

"***Regulated Insurance Company***" shall mean any Subsidiary of the Borrower, whether now owned or hereafter acquired, that is authorized or admitted to carry on or transact Insurance Business in any jurisdiction and is regulated by any Applicable Insurance Regulatory Authority.

"***Regulation T***" shall mean Regulation T of the Board as from time to time in effect and all official rulings and interpretations thereunder or thereof.

"***Regulation U***" shall mean Regulation U of the Board as from time to time in effect and all official rulings and interpretations thereunder or thereof.

"***Regulation X***" shall mean Regulation X of the Board as from time to time in effect and all official rulings and interpretations thereunder or thereof.

"***Related Fund***" shall mean, with respect to any Lender that is a fund or commingled investment vehicle that invests in loans, any other fund that invests in loans and is managed or advised by the same investment advisor as such Lender or by an Affiliate of such investment advisor.

"***Related Parties***" shall mean, with respect to any specified Person, such Person's Affiliates and the respective partners, directors, trustees, officers, employees, members, agents, administrators, managers, representatives and advisors of such Person and such Person's Affiliates.

"***Release***" shall mean any release, spill, emission, leaking, dumping, injection, pouring, deposit, disposal, discharge, dispersal, leaching or migration into or through the environment or within or upon any building, structure, facility or fixture.

"***Relevant Governmental Body***" shall mean the Federal Reserve Board and/or the Federal Reserve Bank of New York, or a committee officially endorsed or convened by the Federal Reserve Board and/or the Federal Reserve Bank of New York or any successor thereto.

"***Required Lenders***" shall mean, at any time, Lenders having Loans and Term Loan Commitments representing more than 50% of the sum of all Loans outstanding and Term Loan Commitments at such time; *provided* that (x) Required Lenders shall in any event include all Lenders that are Affiliates or managed funds of HPS Investments Partners, LLC and (y) the Loans and Term Loan Commitments of any Defaulting Lender shall be disregarded in the determination of the Required Lenders at any time.

"***Requirements of Law***" shall mean, as to any Person, the certificate of incorporation and by-laws or other organizational or governing documents of such Person, and any law, treaty, rule or regulation or determination of an arbitrator or a court or other Governmental Authority, in each case applicable to or binding upon such Person or any of its assets or property or to which such Person or any of its assets or property is subject.

"***Resolution Authority***" shall mean an EEA Resolution Authority or, with respect to any UK Financial Institution, a UK Resolution Authority

"***Responsible Officer***" of any Person shall mean any executive officer or Financial Officer of such Person and any other officer or similar official thereof responsible for the administration of the obligations of such Person in respect of this Agreement.

"***Restricted***" shall mean, when referring to cash of the Loan Parties, that such cash (a) appears (or would be required to appear) as "restricted" on a consolidated balance sheet of the Loan Parties (unless such appearance is solely related to the Loan Documents or Liens created thereunder) as determined in accordance with GAAP, or (b) is subject to any Lien in favor of any Person other than the Administrative Agent for the benefit of the Secured Parties (other than bankers' liens and rights of setoff and inchoate Liens).

"***Restricted Indebtedness***" shall mean Indebtedness of the Borrower or any Subsidiary, the payment, prepayment, repurchase or defeasance of which is restricted under Section 6.09(b).

"***Restricted Payment***" shall mean any dividend or other distribution (whether in cash, securities or other property) with respect to any Equity Interests in the Borrower or any Subsidiary, or any payment (whether in cash, securities or other property), including any sinking fund or similar deposit, on account of the purchase, redemption, retirement, acquisition, cancellation or termination of any Equity Interests in the Borrower or any Subsidiary.

"***SAP***" shall mean, with respect to any Regulated Insurance Company, the statutory accounting practices prescribed or permitted by the Applicable Insurance Regulatory Authority in the state in which such Regulated Insurance Company is domiciled for the preparation of Statutory Statements and other financial reports by insurance companies of the same type as such Regulated Insurance Company in effect from time to time, applied in a manner consistent with those used in preparing the statutory financial statements referred to in Section 5.5.

"***S&P***" shall mean Standard & Poor's Financial Services LLC, or any successor thereto.

"***Secured Parties***" shall mean (a) the Lenders, (b) the Administrative Agent, (c) the beneficiaries of each indemnification obligation undertaken by any Loan Party under any Loan Document and (d) the successors and assigns of each of the foregoing.

"***Security Documents***" shall mean the Mortgages, the Guarantee and Collateral Agreement, each deposit account control agreement, each securities account control agreement and each of the security agreements, mortgages and other instruments and documents executed and delivered pursuant to any of the foregoing or pursuant to Section 5.12.

"***SOFR***" with respect to any day shall mean the secured overnight financing rate published for such day by the Federal Reserve Bank of New York, as the administrator of the benchmark (or a successor administrator), on the Federal Reserve Bank of New York's Website.

"***Springing Maturity Exercise Date***" shall have the meaning assigned to such term in the definition of "Term Loan Maturity Date".

"***SPV***" shall have the meaning assigned to such term in Section 9.04(i).

"***Statutory Reserves***" shall mean a fraction (expressed as a decimal), the numerator of which is the number one and the denominator of which is the number one minus the aggregate of the maximum reserve percentages (including any marginal, special, emergency or supplemental reserves) expressed as a decimal established by the Board and any other banking authority, domestic or foreign, to which the Administrative Agent or any Lender (including any branch, Affiliate or other fronting office making or holding a Loan) is subject for Eurocurrency Liabilities (as defined in Regulation D of the Board). Eurodollar Loans shall be deemed to constitute Eurocurrency Liabilities (as defined in Regulation D of the Board) and to be subject to such reserve requirements without benefit of or credit for proration, exemptions or offsets that may be available from time to time to the Administrative Agent or any Lender under such Regulation D. Statutory Reserves shall be adjusted automatically on and as of the effective date of any change in any reserve percentage.

"***Statutory Statement***" shall mean any statutory financial statement of any Regulated Insurance Company required to be filed with the Applicable Insurance Regulatory Authority of the jurisdiction of incorporation or organization of such Regulated Insurance Company, which statement shall be in the form required by the state in which such Regulated Insurance Company is domiciled or, if no specific form is so required, in the form of financial statements permitted by such Applicable Insurance Regulatory Authority to be used for filing statutory financial statements and shall contain the type of information required and/or permitted by such Applicable Insurance Regulatory Authority to be disclosed therein, together with all exhibits or schedules filed therewith.

"***subsidiary***" shall mean, with respect to any Person (herein referred to as the "***parent***"), any corporation, partnership, limited liability company, association or other business entity (a) of which securities or other ownership interests representing more than 50% of the equity or more than 50% of the ordinary voting power or more than 50% of the general partnership interests are, at the time any determination is being made, owned, Controlled or held, or (b) that is, at the time any determination is made, otherwise Controlled, by the parent or one or more subsidiaries of the parent or by the parent and one or more subsidiaries of the parent.

"***Subsidiary***" shall mean any subsidiary of the Borrower.

"***Synthetic Lease***" shall mean, as to any Person, any lease (including leases that may be terminated by the lessee at any time) of any property (whether real, personal or mixed) (a) that is accounted for as an operating lease under GAAP and (b) in respect of which the lessee retains or obtains ownership of the property so leased for U.S. Federal income tax purposes, other than any such lease under which such Person is the lessor.

"***Synthetic Lease Obligations***" shall mean, as to any Person, an amount equal to the capitalized amount of the remaining lease payments under any Synthetic Lease that would appear on a balance sheet of such Person in accordance with GAAP if such obligations were accounted for as Capital Lease Obligations.

"***Synthetic Purchase Agreement***" shall mean any swap, derivative or other agreement or combination of agreements pursuant to which the Borrower or any Subsidiary is or may become obligated to make (a) any payment in connection with a purchase by any third party from a Person other than the Borrower or any Subsidiary of any Equity Interest or Restricted Indebtedness or (b) any payment (other than on account of a permitted purchase by it of any Equity Interest or Restricted Indebtedness) the amount of which is determined by reference to the price or value at any time of any Equity Interest or Restricted Indebtedness; *provided* that no phantom stock or similar plan providing for payments only to current or former directors, officers or employees of the Borrower or the Subsidiaries (or to their heirs or estates) shall be deemed to be a Synthetic Purchase Agreement.

"***Taxes***" shall mean any and all present or future taxes, levies, imposts, duties, deductions, charges, withholdings (including backup withholding), assessments, fees or other charges imposed by any Governmental Authority, including any interest, additions to tax or penalties applicable thereto.

"***Term Loan Commitment***" shall mean, with respect to each Lender, the commitment of such Lender to make Term Loans hereunder as set forth opposite such Lender's name on Schedule 2.01, or in the Assignment and Acceptance pursuant to which such Lender assumed its Term Loan Commitment, and "Term Loan Commitments" shall mean, collectively, the sum of all Lenders' Term Loan Commitments, which as of the Closing Date amount to $150,000,000 in the aggregate.

"***Term Loan Maturity Date***" shall mean October 30, 2024; *provided* that the Term Loan Maturity Date shall be deemed to be the date (the "***Springing Maturity Date***") twelve months after written notice from the Required Lenders to the Borrower (the date such notice is delivered, the "***Springing Maturity Exercise Date***") that any one of the provisions of the Patient Protection and Affordable Care Act (which, for the avoidance of doubt, includes the corresponding statutory text codified in the Public Health Services Act and Internal Revenue Code) set forth on Schedule 1.01(c) (collectively, the ***"Specified ACA Provisions***") has been invalidated (as defined below) by either (a) any federal court other than the Supreme Court, if such provision remains invalid for a period of longer than 45 days; or (b) the United States Supreme Court, in case of either (a) or (b) pursuant to the case styled *California, et. al. v. Texas, et. al.*, No. 19-840 (including, for the avoidance of doubt, *Texas, et. al. v. California, et. al.* No. 19-1019, *United States House of Representatives v. Texas, et. al.* No. 19-841 and any other case consolidated therewith or heard on remand therefrom); *provided*, *further* that such invalidation could be reasonably likely to result in a Material Adverse Effect.

Notwithstanding the foregoing, the Term Loan Maturity Date shall be deemed to be October 30, 2024 upon the occurrence of any of the following events (or, with respect to clause (iv), so long as such stay is in effect) after the Closing Date and prior to the Springing Maturity Date:

(i) the following are all the case simultaneously: (A) the sitting President of the United States was the nominee of, or is publicly affiliated with, the Democratic Party, (B) the majority leader of the United States Senate was the nominee of, or is publicly affiliated with, the Democratic Party and (C) the Speaker of the United States House of Representatives was the nominee of, or is publicly affiliated with, the Democratic Party;

(ii) a Qualified IPO shall have been consummated;

(iii) after the occurrence of an event described in the proviso to the first paragraph in this definition above, legislation is enacted that substantially restores each of the Specified ACA Provisions so invalidated; or

(iv) the applicable court decision invalidating such Specified ACA Provision has been stayed or reversed by a court of competent jurisdiction so long as such stay remains in effect; or

(v) the Required Lenders shall have failed within 50 days after the invalidation described in proviso (a) to the first paragraph above, or within 45 days of the invalidation described in proviso (b) to the first paragraph above, to send the notice contemplated therein.

For purposes of this definition, the term "invalidated" shall mean, with respect to any Specified ACA Provision, such court enjoining or declaring invalid, illegal or unenforceable such Specified ACA Provision on the basis that such Specified ACA Provision (x) violates the Constitution of the United States or (y) is inseverable from some other provision that violates the Constitution of the United States. The term "invalid" shall have the meaning correlative thereto. The parties agree that any of the following court actions as described in this definition above shall be deemed to be reasonably likely to result in a Material Adverse Effect:

1. The invalidation in full of the Patient Protection and Affordable Care Act.
2. The invalidation in full of Title I of the Patient Protection and Affordable Care Act.
3. The invalidation in full of Section 1401 of the Patient Protection and Affordable Care Act.
4. The invalidation in full of Section 1412 of the Patient Protection and Affordable Care Act.
5. The invalidation in full of Section 1312 of the Patient Protection and Affordable Care Act.
6. The invalidation in full of Section 1201 of the Patient Protection and Affordable Care Act.

7. The invalidation of the portion(s) of Section 1201 of the Patient Protection and Affordable Care Act that amend (v) Section 2701, (w) Section 2702, (x) Section 2704, (y) Section 2705, or (z) Section 2707 of the Public Health Services Act.

"***Term Loans***" shall mean the term loans made by the Lenders to the Borrower pursuant to Section 2.01.

"***Term SOFR***" shall mean the forward-looking term rate based on SOFR that has been selected or recommended by the Relevant Governmental Body.

"***Test Period***" shall mean, as of any date of determination, the period of four consecutive fiscal quarters of the Borrower then last ended for which financial statements have been (or were required to be) delivered pursuant to Section 5.04(a) or (b).

"***Transactions***" shall mean, collectively, (a) the execution, delivery and performance by the Loan Parties of the Loan Documents to which they are a party and the making of the Borrowings hereunder and (b) the payment of related fees and expenses.

"***Type***", when used in respect of any Loan or Borrowing, shall refer to the Rate by reference to which interest on such Loan or on the Loans comprising such Borrowing is determined. For purposes hereof, the term "***Rate***" shall mean the Adjusted LIBO Rate and the Alternate Base Rate.

"***UK Financial Institution***" shall mean any BRRD Undertaking (as such term is defined under the PRA Rulebook (as amended from time to time) promulgated by the United Kingdom Prudential Regulation Authority) or any person falling within IFPRU 11.6 of the FCA Handbook (as amended from time to time) promulgated by the United Kingdom Financial Conduct Authority, which includes certain credit institutions and investment firms, and certain affiliates of such credit institutions or investment firms.

"***UK Resolution Authority***" shall mean the Bank of England or any other public administrative authority having responsibility for the resolution of any UK Financial Institution.

"***Unadjusted Benchmark Replacement***" shall mean the Benchmark Replacement excluding the Benchmark Replacement Adjustment.

"***Upfront Fee***" shall have the meaning assigned to such term in Section 2.05(b).

"***USA PATRIOT Act***" shall mean The Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001 (Title III of Pub. L. No. 107-56 (signed into law October 26, 2001)).

"***U.S. Person***" shall mean any Person that is a "United States Person" as defined in Section 7701(a)(30) of the Code.

"***Valuation***" shall mean an amount equal to (a) with respect clause (a) of the definition of IPO, (i) market capitalization of the Borrower (or its direct or indirect parent) based on the IPO price of the equity interests sold in such IPO plus (ii) all Indebtedness of the Borrower and the

Subsidiaries minus (iii) all unrestricted cash of the Borrower and the Subsidiaries, (b) with respect to clause (b) of the definition of IPO, (i) the market capitalization of the Borrower (or its direct or indirect parent) as of the effectiveness of the acquisition contemplated thereby, plus (ii) all Indebtedness of the Borrower and the Subsidiaries minus (iii) all unrestricted cash of the Borrower and the Subsidiaries and (c) with respect to any other Equity Issuance, the aggregate enterprise value of the Borrower (or its direct or indirect parent) based on the price of the equity interests issued in such Equity Issuance.

"***Wholly Owned Subsidiary***" of any Person shall mean a subsidiary of such Person of which securities (except for directors' qualifying shares) or other ownership interests representing 100.00% of the Equity Interests are, at the time any determination is being made, owned, Controlled or held by such Person or one or more wholly owned Subsidiaries of such Person or by such Person and one or more wholly owned Subsidiaries of such Person.

"***Withdrawal Liability***" shall mean liability to a Multiemployer Plan as a result of a complete or partial withdrawal from such Multiemployer Plan, as such terms are defined in Part I of Subtitle E of Title IV of ERISA.

"***Withholding Agent***" shall mean any Loan Party and the Administrative Agent.

"***Write-Down and Conversion Powers***" shall mean, (a) with respect to any EEA Resolution Authority, the write-down and conversion powers of such EEA Resolution Authority from time to time under the Bail-In Legislation for the applicable EEA Member Country, which write-down and conversion powers are described in the EU Bail-In Legislation Schedule, and (b) with respect to the United Kingdom, any powers of the applicable Resolution Authority under the Bail-In Legislation to cancel, reduce, modify or change the form of a liability of any UK Financial Institution or any contract or instrument under which that liability arises, to convert all or a part of that liability into shares, securities or obligations of that person or any other person, to provide that any such contract or instrument is to have effect as if a right had been exercised under it or to suspend any obligation in respect of that liability or any of the powers under that Bail-In Legislation that are related to or ancillary to any of those powers.

SECTION 1.02. **Terms Generally**. The definitions in Section 1.01 shall apply equally to both the singular and plural forms of the terms defined. Whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms. The words "include", "includes" and "including" shall be deemed to be followed by the phrase "without limitation". The word "will" shall be construed to have the same meaning and effect as the word "shall", and the words "asset" and "property" shall be construed as having the same meaning and effect and to refer to any and all tangible and intangible assets and properties, including cash, securities, accounts and contract rights. All references herein to Articles, Sections, Exhibits and Schedules shall be deemed references to Articles and Sections of, and Exhibits and Schedules to, this Agreement unless the context shall otherwise require. Except as otherwise expressly provided herein, (a) any reference in this Agreement to any Loan Document shall mean such document as amended, restated, supplemented or otherwise modified from time to time, in each case, in accordance with the express terms of this Agreement, and (b) all terms of an accounting or financial nature (including the calculation of all financial covenants set forth herein) shall be construed in accordance with GAAP as in effect from time to time and in a manner

consistent with the terms and principles used in preparing the audited financial statements of the Borrower for the fiscal year ended December 31, 2019 and as reflected in the Company Model; provided that if the Borrower notifies the Administrative Agent that the Borrower wishes to amend any covenant in Article VI or any related definition to eliminate the effect of any change in GAAP occurring after the date of this Agreement on the operation of such covenant (or if the Administrative Agent notifies the Borrower that the Required Lenders wish to amend Article VI or any related definition for such purpose), then the Borrower's compliance with such covenant shall be determined on the basis of GAAP in effect immediately before the relevant change in GAAP became effective, until either such notice is withdrawn or such covenant is amended in a manner satisfactory to the Borrower and the Required Lenders. In the computation of periods of time from a specified date to a later specified date, the word "from" shall be deemed to mean "from and including", the words "to" and "until" each shall be deemed to mean "to but excluding", and the word "through" shall be deemed to mean "to and including". For all purposes under the Loan Documents, in connection with any division or plan of division or establishment of any series under Delaware law (or any comparable event under a different jurisdiction's laws): (a) if any asset, right, obligation or liability of any Person becomes the asset, right, obligation or liability of a different Person, then it shall be deemed to have been transferred from the original Person to the subsequent Person, (b) if any new Person comes into existence, such new Person shall be deemed to have been organized on the first date of its existence by the holders of its Equity Interests at such time and (c) each division and series of any Person shall be treated as a separate Person hereunder.

SECTION 1.03. **Pro Forma Calculations**. All *pro forma* calculations permitted or required to be made by the Borrower or any Subsidiary pursuant to this Agreement shall include only those adjustments that would be permitted or required by Regulation S-X under the Securities Act of 1933, as amended, together with those adjustments that (a) have been certified by a Financial Officer of the Borrower as having been prepared in good faith based upon reasonable assumptions and (b) are based on reasonably detailed written assumptions reasonably acceptable to the Administrative Agent.

SECTION 1.04. **Classification of Loans and Borrowings**. For purposes of this Agreement, Loans may be classified and referred to by Type (*e.g.*, a "Eurodollar Loan"). Borrowings also may be classified and referred to by Type (*e.g.,* a "Eurodollar Borrowing").

ARTICLE II

The Credits

SECTION 2.01. **Commitments**. Subject to the terms and conditions and relying upon the representations and warranties herein set forth, each Lender agrees, severally and not jointly, to make a Term Loan to the Borrower on the Closing Date in a principal amount equaling its Term Loan Commitment. Amounts paid or prepaid in respect of Term Loans may not be re-borrowed.

SECTION 2.02. **Loans**. (a) Each Loan shall be made as part of a Borrowing consisting of Loans made by the Lenders ratably in accordance with their applicable Commitments; *provided* that the failure of any Lender to make any Loan shall not in itself relieve any other Lender of its obligation to lend hereunder (it being understood, however, that no Lender shall be responsible for the failure of any other Lender to make any Loan required to be made by such other Lender). The Loans comprising any Borrowing shall be in an aggregate principal amount that is (i) an integral multiple of $1,000,000 and not less than $5,000,000 or (ii) equal to the remaining available balance of the Term Loan Commitments.

(b) Subject to Sections 2.08 and 2.15, each Borrowing shall be comprised entirely of ABR Loans or Eurodollar Loans as the Borrower may request pursuant to Section 2.03. Each Lender may at its option make any Eurodollar Loan by causing any domestic or foreign branch or Affiliate of such Lender to make such Loan; *provided* that any exercise of such option shall not affect the obligation of the Borrower to repay such Loan in accordance with the terms of this Agreement. Borrowings of more than one Type may be outstanding at the same time; *provided* that the Borrower shall not be entitled to request any Borrowing that, if made, would result in more than five Eurodollar Borrowings outstanding hereunder at any time. For purposes of the foregoing, Borrowings having different Interest Periods, regardless of whether they commence on the same date, shall be considered separate Borrowings.

(c) Each Lender shall make each Loan to be made by it hereunder on the proposed date thereof by wire transfer of immediately available funds to such account as the Administrative Agent may designate not later than 1:00 p.m., New York City time, and upon receipt of all requested funds, the Administrative Agent shall promptly wire the amounts so received to an account designated by the Borrower in the applicable Borrowing Request or, if a Borrowing shall not occur on such date because any condition precedent herein specified shall not have been met, return the amounts so received to the respective Lenders.

(d) Unless the Administrative Agent shall have received notice from a Lender prior to the date of any Borrowing that such Lender will not make available to the Administrative Agent such Lender's portion of such Borrowing, the Administrative Agent may assume that such Lender has made such portion available to the Administrative Agent on the date of such Borrowing in accordance with clause (c) above and the Administrative Agent may, in reliance upon such assumption, make available to the Borrower on such date a corresponding amount. If the Administrative Agent shall have so made funds available then, to the extent that such Lender shall not have made such portion available to the Administrative Agent, such Lender and the Borrower severally agree to repay to the Administrative Agent forthwith on demand such corresponding amount together with interest thereon, for each day from the date such amount is made available to the Borrower to the date such amount is repaid to the Administrative Agent at (i) in the case of the Borrower, a rate *per annum* equal to the interest rate applicable at the time to the Loans comprising such Borrowing and (ii) in the case of such Lender, a rate determined by the Administrative Agent to represent its cost of overnight or short-term funds (which determination shall be conclusive absent manifest error). If such Lender shall repay to the Administrative Agent such corresponding amount, such amount shall constitute such Lender's Loan as part of such Borrowing for purposes of this Agreement.

SECTION 2.03. **Borrowing Procedure**. In order to request a Borrowing, the Borrower shall notify the Administrative Agent of such request in writing (a) in the case of a Eurodollar Borrowing, not later than 12:00 (noon), New York City time, three Business Days before a proposed Borrowing, and (b) in the case of an ABR Borrowing, not later than 12:00 noon, New York City time, one Business Day before a proposed Borrowing. Each such written Borrowing Request shall be irrevocable (*provided* that any such notice may be conditioned on the effectiveness of the Closing Date), and shall be made by hand delivery or e-mail to the Administrative Agent and shall specify the following information: (i) whether the Borrowing then being requested is to be a Eurodollar Borrowing or an ABR Borrowing; (ii) the date of such Borrowing (which shall be a Business Day); (iii) the number and location of the account to which funds are to be disbursed; (iv) the amount of such Borrowing; and (v) if such Borrowing is to be a Eurodollar Borrowing, the Interest Period with respect thereto; *provided* that, notwithstanding any contrary specification in any Borrowing Request, each requested Borrowing shall comply with the requirements set forth in Section 2.02. If no election as to the Type of Borrowing is specified in any such notice, then the requested Borrowing shall be an ABR Borrowing. If no Interest Period with respect to any Eurodollar Borrowing is specified in any such notice, then the Borrower shall be deemed to have selected an Interest Period of one month's duration. The Administrative Agent shall promptly advise the applicable Lenders of any notice given pursuant to this Section (and the contents thereof), and of each Lender's portion of the requested Borrowing.

SECTION 2.04. **Evidence of Debt; Repayment of Loans**. (a) The Borrower hereby unconditionally promises to pay to the Administrative Agent for the account of each Lender the principal amount of each Term Loan of such Lender as provided in Section 2.11.

(b) Each Lender shall maintain in accordance with its usual practice an account or accounts evidencing the indebtedness of the Borrower to such Lender resulting from each Loan made by such Lender from time to time, including the amounts of principal and interest payable and paid to such Lender from time to time under this Agreement.

(c) The Administrative Agent shall maintain accounts in which it will record (i) the amount of each Loan made hereunder, the Type thereof and, if applicable, the Interest Period applicable thereto, (ii) the amount of any principal or interest due and payable or to become due and payable from the Borrower to each Lender hereunder and (iii) the amount of any sum received by the Administrative Agent hereunder from the Borrower or any Guarantor and each Lender's share thereof. In the event of any conflict between the accounts recorded pursuant to clauses (b) and (c) of this Section, the records of the Administrative Agent under this clause (c) shall control.

(d) The entries made in the accounts maintained pursuant to clauses (b) and (c) above shall be *prima facie* evidence of the existence and amounts of the obligations therein recorded; *provided* that the failure of any Lender or the Administrative Agent to maintain such accounts or any error therein shall not in any manner affect the obligations of the Borrower to repay the Loans in accordance with their terms.

(e) Any Lender may request that Loans made by it hereunder be evidenced by a promissory note. In such event, the Borrower shall execute and deliver to such Lender a promissory note payable to such Lender and its registered assigns and in a form and substance reasonably acceptable to the Lender and the Borrower (with a copy to the Administrative Agent).

SECTION 2.05. **Fees**. (a) The Borrower agrees to pay to the Administrative Agent, for its own account, an annual administration fee (the "***Administrative Agent Fee***") equal to $40,000 per annum, which Administrative Agent Fee shall be earned, due and payable in full in cash on the Closing Date and in advance on each yearly anniversary thereof until the Obligations have been paid in full.

(b) The Borrower agrees to pay to the Administrative Agent, for the account of the Lenders, an upfront fee (the "***Upfront Fee***") equal to 2.00% of the amount of all of the Term Loan Commitments of the Lenders as of the Closing Date (prior to the termination of such Term Loan Commitments). The Upfront Fee shall be in all respects fully earned, due and payable on the Closing Date. A portion or the full amount of the Upfront Fee due to any Lender may, at the option of such Lender (and with notice to the Administrative Agent and the Borrower), be off set against the amount of the Loans to be funded by such Lender on the Closing Date; *provided* that any such off-set shall not reduce the principal amount of the Loans outstanding hereunder.

(c) If, on or prior to the Early Payment Date, any Premium Event occurs, the Borrower shall, in each case, pay to the Administrative Agent, for the benefit of the Lenders, on the date of such Premium Event, the applicable Early Payment Fee. The Early Payment Fee shall constitute an Obligation and shall be due and payable by the Borrower immediately prior to and notwithstanding the automatic acceleration of the outstanding principal of the Term Loans and all other accrued liabilities contemplated hereunder and under the other Loan Documents. If a Lender is involuntarily removed or replaced pursuant to Section 2.21(a), then such Lender's Term Loans shall be deemed prepaid as of such date, and the Borrower shall pay to such Lender its ratable share of the Early Payment Fee on the date of, and as a condition to, such removal or replacement.

(d) Notwithstanding anything to the contrary in this Agreement or any other Loan Document, it is understood and agreed that if any Term Loans are accelerated (whether as a result of the occurrence and continuance of any Event of Default, by operation of law or otherwise), any Early Payment Fee, determined as of the date of acceleration, will also be due and payable and will be treated and deemed as though the applicable Term Loans were repaid as of such date and shall constitute part of the Obligations for all purposes herein. Any Early Payment Fee shall also be payable in the event the Obligations, the Term Loans and this Agreement are satisfied or released by foreclosure (whether by power of judicial proceeding), deed in lieu of foreclosure or by any other similar means. The Loan Parties expressly waive the provisions of any present or future statute or law that prohibits or may prohibit the collection of the Early Payment Fee in connection with any such acceleration. The parties hereto further acknowledge and agree that any Early Payment Fee is not intended to act as a penalty or to punish the Loan Parties for any repayment or redemption of the Term Loans. The Loan Parties expressly agree that (i) any Early Payment Fee is reasonable and is the product of an arm's length transaction between sophisticated business people, ably represented by counsel, (ii) any Early Payment Fee shall be payable notwithstanding the then prevailing market rates at the time payment is made, (iii) there has been a course of conduct between the Lenders and the Loan Parties giving specific consideration in this transaction for such agreement to pay any Early Payment Fee, (iv) the Loan Parties shall be estopped hereafter from claiming differently than as agreed to in this Section, (v) the agreement of the Loan Parties to pay any Early Payment Fee is a material inducement to the Lenders to extend the Term Loans, and (vi) any Early Payment Fee represents a good-faith, reasonable estimate and calculation of the lost profits or damages of the Lenders and that it would be impractical and extremely difficult to ascertain the actual amount of damages to any Lender or profits lost by such Lender as a result of any Premium Event.

(e) All Fees shall be paid on the dates due, in immediately available funds, to the Administrative Agent for distribution, if and as appropriate, among the Lenders. Once paid, none of the Fees shall be refundable under any circumstances.

SECTION 2.06. **Interest on Loans**. (a) Subject to the provisions of Section 2.07, the Loans comprising each ABR Borrowing (including any amount capitalized and added to the principal amount thereof as described in Section 2.06(c) below) shall bear interest (computed on the basis of the actual number of days elapsed over a year of 360 days and calculated from the date of such Borrowing to, and excluding, the date of repayment thereof) at a rate *per annum* equal to the Alternate Base Rate plus the Applicable Margin.

(b) Subject to the provisions of Section 2.07, the Loans comprising each Eurodollar Borrowing (including any amount capitalized and added to the principal amount thereof as described in Section 2.06(c) below) shall bear interest (computed on the basis of the actual number of days elapsed over a year of 360 days) at a rate *per annum* equal to the Adjusted LIBO Rate for the Interest Period in effect for such Borrowing plus the Applicable Margin.

(c) Except as otherwise provided in this Agreement, interest on each Loan shall be payable in cash on the Interest Payment Dates applicable to such Loan; *provided* that so long as no Event of Default has occurred and is continuing, at the written election of the Borrower delivered to the Administrative Agent no less than five Business Days before any Interest Payment Date (or such other date specified in this Agreement for any required payment of interest on such Loan) occurring during the period commencing on the Closing Date and ending on the three-year anniversary of the Closing Date, up to 50% of accrued interest with respect to such Loan shall be paid on such date by capitalizing such interest and adding it to the then outstanding principal amount of the same Type of Loans for which such interest accrued (or, if such Loans are being converted into another Type of Loans, the Loans as so converted) and such capitalized portion of interest shall be deemed to have been paid with the proceeds of such additional Loans to the Borrower in a like amount). The Administrative Agent is authorized and instructed to record the amount of such capitalized portion of interest as an increase the aggregate amount of the applicable Loans ratable among the Lenders. For the avoidance of doubt, with respect to each Interest Payment Date falling after the three-year anniversary of the Closing Date, any accrued interest on the Loans shall be payable on each Interest Payment Date in cash.

(d) The applicable Alternate Base Rate or Adjusted LIBO Rate for each Interest Period or day within an Interest Period, as the case may be, shall be determined by the Administrative Agent, and such determination shall be conclusive absent manifest error.

SECTION 2.07. **Default Interest**. If (a) the Borrower shall default in the payment of any principal of or interest on any Loan or any other amount due hereunder or under any other Loan Document, by acceleration or otherwise, (b) if any Event of Default under clause (g) or (h) of Article VII has occurred and is continuing or (c) if any other Event of Default under Article VII (other than clause (b), (c), (g) or (h) thereunder) has occurred and is continuing and the Required Lenders so vote, then, in the case of clause (a) above, until such defaulted amount shall have been

paid in full, in the case of clause (b) above, from the date such Event of Default occurs and for so long as such Event of Default is continuing, or, in the case of clause (c) above, from the date such vote has been exercised by the Required Lenders and for so long as such Event of Default is continuing, to the extent permitted by law, all amounts outstanding under this Agreement and the other Loan Documents shall bear interest (after as well as before judgment), payable on demand, (i) in the case of principal, at the rate otherwise applicable to such Loan pursuant to Section 2.06 plus 2.00% *per annum* and (ii) in all other cases, at a rate *per annum* (computed on the basis of the actual number of days elapsed over a year of 365 or 366 days, as the case may be, when determined by reference to the Prime Rate and over a year of 360 days at all other times) equal to the rate that would be applicable to an ABR Loan plus 2.00% *per annum*.

SECTION 2.08. **Alternate Rate of Interest**. (a) In the event, and on each occasion, that on the day two Business Days prior to the commencement of any Interest Period for a Eurodollar Borrowing the Administrative Agent shall have determined that Dollar deposits in the principal amounts of the Loans comprising such Borrowing are not generally available in the London interbank market, or that the rates at which such Dollar deposits are being offered will not adequately and fairly reflect the cost to the majority of Lenders of making or maintaining Eurodollar Loans during such Interest Period, or that reasonable means do not exist for ascertaining the Adjusted LIBO Rate, the Administrative Agent shall, as soon as practicable thereafter, give written notice of such determination to the Borrower and the Lenders. In the event of any such determination, until the Administrative Agent shall have advised the Borrower and the Lenders that the circumstances giving rise to such notice no longer exist, any request by the Borrower for a Eurodollar Borrowing pursuant to Section 2.03 or 2.10 shall be deemed to be a request for an ABR Borrowing. Each determination by the Administrative Agent under this Section shall be conclusive absent manifest error.

(b) (i) Notwithstanding anything to the contrary herein or in any other Loan Document, upon the occurrence of a Benchmark Transition Event or an Early Opt-in Election, as applicable, the Administrative Agent and the Borrower may amend this Agreement to replace the LIBO Rate with a Benchmark Replacement. Any such amendment will become effective at 5:00 p.m. on the fifth (5th) Business Day after the Administrative Agent has provided such proposed amendment to the Borrower without any further action or consent of any Lender, so long as the Administrative Agent has not received, by such time, written notice of objection to such amendment from the Required Lenders. Any such amendment with respect to an Early Opt-in Election will become effective on the date that the Lenders have delivered to the Administrative Agent written notice that the Lenders accept such amendment. No replacement of the LIBO Rate with a Benchmark Replacement pursuant to this subsection (b) will occur prior to the applicable Benchmark Transition Start Date.

(ii) In connection with the implementation of a Benchmark Replacement, the Administrative Agent will have the right to make Benchmark Replacement Conforming Changes from time to time and, notwithstanding anything to the contrary herein or in any other Loan Document, any amendments implementing such Benchmark Replacement Conforming Changes will become effective without any further action or consent of any other party to this Agreement.

(iii) The Administrative Agent will promptly notify the Borrower and the Lenders of (A) any known occurrence of a Benchmark Transition Event or an Early Opt-in Election, as applicable, and its related Benchmark Replacement Date and Benchmark Transition Start Date, (B) the implementation of any Benchmark Replacement, (C) the effectiveness of any Benchmark Replacement Conforming Changes and (D) the commencement or conclusion of any Benchmark Unavailability Period. Any determination, decision or election that may be made by the Administrative Agent or Lenders pursuant to this Section 2.08, including any determination with respect to a tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action, will be conclusive and binding absent manifest error and may be made in its or their sole discretion and without consent from the Borrower, except, in each case, as expressly required pursuant to this Section 2.08.

(iv) Upon the Borrower's receipt of notice of the commencement of a Benchmark Unavailability Period, the Borrower may revoke any request for a Borrowing of, conversion to or continuation of Eurodollar Loans to be made, converted or continued during any Benchmark Unavailability Period and, failing that, the Borrower will be deemed to have converted any such request into a request for a Borrowing of or conversion to ABR Loans. During any Benchmark Unavailability Period, the component of the Alternate Base Rate based upon the LIBO Rate will not be used in any determination of the Alternate Base Rate.

(v) Notwithstanding anything herein or in any other Loan Document to the contrary, except as otherwise consented to in writing by the Borrower, any amendments to the Loan Documents made in connection with replacing the LIBO Rate with a Benchmark Replacement shall be undertaken in a manner that satisfies any applicable requirements under Proposed Treasury Regulations Section 1.1001-6 (or any successor or final United States Treasury regulations or other official guidance from the Internal Revenue Service) such that the applicable amendments shall not result in a deemed exchange of any Loan under Section 1001 of the Code.

SECTION 2.09. **Termination and Reduction of Commitments**. The Term Loan Commitments shall automatically terminate upon the making of the Term Loans on the Closing Date. Notwithstanding the foregoing, all the Commitments shall automatically terminate at 5:00 p.m., New York City time, on October 30, 2020 if the initial Borrowing shall not have occurred by such time.

SECTION 2.10. **Conversion and Continuation of Borrowings**. The Borrower shall have the right at any time upon prior written irrevocable notice, in the form of a Notice of Conversion/Continuation, to the Administrative Agent (a) not later than 12:00 (noon), New York City time, one Business Day prior to conversion, to convert any Eurodollar Borrowing into an ABR Borrowing, (b) not later than 12:00 (noon), New York City time, three Business Days prior to conversion or continuation, to convert any ABR Borrowing into a Eurodollar Borrowing or to continue any Eurodollar Borrowing as a Eurodollar Borrowing for an additional Interest Period, and (c) not later than 12:00 (noon), New York City time, three Business Days prior to conversion, to convert the Interest Period with respect to any Eurodollar Borrowing to another permissible Interest Period, subject in each case to the following:

(i) each conversion or continuation shall be made *pro rata* among the Lenders in accordance with the respective principal amounts of the Loans comprising the converted or continued Borrowing;

(ii) if less than all the outstanding principal amount of any Borrowing shall be converted or continued, then each resulting Borrowing shall satisfy the limitations specified in Sections 2.02(a) and 2.02(b) regarding the principal amount and maximum number of Borrowings of the relevant Type;

(iii) each conversion shall be effected by each Lender and the Administrative Agent by recording for the account of such Lender the new Loan of such Lender resulting from such conversion and reducing the Loan (or portion thereof) of such Lender being converted by an equivalent principal amount; accrued interest on any Eurodollar Loan (or portion thereof) being converted shall be paid by the Borrower at the time of conversion;

(iv) if any Eurodollar Borrowing is converted at a time other than the end of the Interest Period applicable thereto, the Borrower shall pay, upon demand, any amounts due to the Lenders pursuant to Section 2.16;

(v) any portion of a Borrowing maturing or required to be repaid in less than one month may not be converted into or continued as a Eurodollar Borrowing;

(vi) any portion of a Eurodollar Borrowing that cannot be converted into or continued as a Eurodollar Borrowing by reason of the immediately preceding clause shall be automatically converted at the end of the Interest Period in effect for such Borrowing into an ABR Borrowing; and

(vii) upon notice to the Borrower from the Administrative Agent given at the request of the Required Lenders, after the occurrence and during the continuance of an Event of Default, no outstanding Loan may be converted into, or continued as, a Eurodollar Loan.

Each Notice of Conversion/Continuation pursuant to this Section shall be irrevocable and shall refer to this Agreement and specify (i) the identity and amount of the Borrowing that the Borrower requests be converted or continued, (ii) whether such Borrowing is to be converted to or continued as a Eurodollar Borrowing or an ABR Borrowing, (iii) if such Notice of Conversion/Continuation requests a conversion, the date of such conversion (which shall be a Business Day) and (iv) if such Borrowing is to be converted to or continued as a Eurodollar Borrowing, the Interest Period with respect thereto. If no Interest Period is specified in any such notice with respect to any conversion to or continuation as a Eurodollar Borrowing, the Borrower shall be deemed to have selected an Interest Period of one month's duration. The Administrative Agent shall advise the Lenders of any Notice of Conversion/Continuation given pursuant to this Section and of each Lender's portion of any converted or continued Borrowing. If the Borrower shall not have given a Notice of Conversion/Continuation in accordance with this Section to continue any Borrowing into a subsequent Interest Period (and shall not otherwise have given a Notice of Conversion/Continuation in accordance with this Section to convert such Borrowing), such Borrowing shall, at the end of the Interest Period applicable thereto (unless repaid pursuant to the terms hereof), automatically be continued as an ABR Borrowing.

SECTION 2.11. **Repayment of Term Loan Borrowings**. To the extent not previously paid, all Term Loans shall be due and payable on the Term Loan Maturity Date, together with accrued and unpaid interest on the principal amount to be paid to the date of payment.

SECTION 2.12. **Voluntary Prepayment**. (a) Subject to Section 2.05(c), the Borrower shall have the right at any time and from time to time to prepay any Borrowing, in whole or in part, upon at least three Business Days' prior written notice in the case of Eurodollar Loans, or written notice at least one Business Day prior to the date of prepayment in the case of ABR Loans, to the Administrative Agent before 12:00 (noon), New York City time; *provided* that each partial prepayment shall be in an amount that is an integral multiple of $1,000,000 and not less than $5,000,000.

(b) Each notice of prepayment shall specify the prepayment date and the principal amount of each Borrowing (or portion thereof) to be prepaid, shall be irrevocable and shall commit the Borrower to prepay such Borrowing by the amount stated therein on the date stated therein; *provided* that such notice may be conditioned upon the effectiveness of any transaction for which the proceeds are to be applied to such prepayment (and revoked if such condition is unsatisfied) or the Borrower may extend the prepayment date by not more than five Business Days; *provided*, *further* that the provisions of Section 2.16 shall apply with respect to any such revocation or extension. All prepayments under this Section shall be subject to Section 2.05(c) and Section 2.16 but otherwise without premium or penalty. All prepayments under this Section shall be accompanied by accrued and unpaid interest on the principal amount to be prepaid to but excluding the date of payment.

SECTION 2.13. **Mandatory Prepayments**. (a) Not later than the fifth Business Day following the receipt of Net Cash Proceeds in respect of any Asset Sale or Casualty Event, the Borrower shall apply 100% of the Net Cash Proceeds received with respect thereto to prepay outstanding Term Loans.

(b) On each occasion that an Equity Issuance occurs at Valuation of less than $2,000,000,000, the Borrower shall, substantially simultaneously with (and in any event not later than the third Business Day next following) the occurrence of such Equity Issuance, apply 100% of the Net Cash Proceeds therefrom to prepay outstanding Term Loans.

(c) In the event that any Loan Party or any subsidiary of a Loan Party shall receive Net Cash Proceeds from the issuance or incurrence of Indebtedness for money borrowed of any Loan Party or any subsidiary of a Loan Party (other than any cash proceeds from the issuance of Indebtedness for money borrowed permitted pursuant to Section 6.01), the Borrower shall, substantially simultaneously with (and in any event not later than the third Business Day next following) the receipt of such Net Cash Proceeds by such Loan Party or such subsidiary, apply an amount equal to 100% of such Net Cash Proceeds to prepay outstanding Term Loans.

(d) In the event that any Loan Party shall receive Net Cash Proceeds from any Extraordinary Receipt, the Borrower shall, substantially simultaneously with (and in any event not

later than the third Business Day next following) the receipt of such Net Cash Proceeds by such Loan Party, apply an amount equal to 100% of such Net Cash Proceeds to prepay outstanding Term Loans.

(e) The Borrower shall deliver to the Administrative Agent, at the time of each prepayment required under this Section, (i) a certificate signed by a Financial Officer of the Borrower setting forth in reasonable detail the calculation of the amount of such prepayment and (ii) to the extent practicable, at least three days' prior written notice of such prepayment. Each notice of prepayment shall specify the prepayment date, the Type of each Loan being prepaid and the principal amount of each Loan (or portion thereof) to be prepaid. All prepayments of Borrowings under this Section shall be subject to Section 2.05(c) and Section 2.16, but shall otherwise be without premium or penalty, and shall be accompanied by accrued and unpaid interest on the principal amount to be prepaid to but excluding the date of payment.

SECTION 2.14. **Reserve Requirements; Change in Circumstances**. (a) Notwithstanding any other provision of this Agreement, if any Change in Law shall (i) impose, modify or deem applicable any reserve, special deposit, compulsory loan, insurance charge or similar requirement against assets of, deposits with or for the account of or credit extended or participated in by any Lender (except any such reserve requirement which is reflected in the Adjusted LIBO Rate); (ii) subject any Recipient to any Taxes (other than (A) Indemnified Taxes, (B) Taxes described in clauses (b) through (d) of the definition of Excluded Taxes and (C) Connection Income Taxes) on its loans, loan principal, commitments or other obligations, or its deposits, reserves, other liabilities or capital attributable thereto; or (iii) impose on any Lender or the London interbank market any other condition, cost or expense (other than Taxes) affecting this Agreement or Eurodollar Loans made by such Lender, and the result of any of the foregoing shall be to increase the cost to such Lender of making or maintaining any Eurodollar Loan or to reduce the amount of any sum received or receivable by such Lender hereunder (whether of principal, interest or otherwise) by an amount deemed by such Lender to be material, then the Borrower will pay to such Lender upon demand such additional amount or amounts as will compensate such Lender for such additional costs incurred or reduction suffered.

(b) If any Lender shall have determined that any Change in Law affecting such Lender or any lending office of such Lender or such Person's holding company, if any, regarding capital adequacy or liquidity requirements has or would have the effect of reducing the rate of return on such Lender's capital or on the capital of such Lender's holding company, if any, as a consequence of this Agreement or the Loans made to a level below that which such Lender or such Lender's holding company could have achieved but for such Change in Law (taking into consideration such Lender's policies and the policies of such Lender's holding company with respect to capital adequacy) by an amount deemed by such Lender to be material, then from time to time the Borrower shall pay to such Lender such additional amount or amounts as will compensate such Lender or such Lender's holding company for any such reduction suffered.

(c) A certificate of a Lender setting forth the amount or amounts necessary to compensate such Lender or its holding company, as applicable, as specified in clause (a) or (b) above shall be delivered to the Borrower and shall be conclusive absent manifest error. The Borrower shall pay such Lender the amount shown as due on any such certificate delivered by it within ten days after its receipt of the same.

(d) Failure or delay on the part of any Lender to demand compensation pursuant to this Section shall not constitute a waiver of such Lender's right to demand such compensation; *provided* that the Borrower shall not be under any obligation to compensate any Lender under clause (a) or (b) above with respect to increased costs or reductions with respect to any period prior to the date that is 120 days prior to such request if such Lender knew or could reasonably have been expected to know of the circumstances giving rise to such increased costs or reductions and of the fact that such circumstances would result in a claim for increased compensation by reason of such increased costs or reductions; *provided further* that the foregoing limitation shall not apply to any increased costs or reductions arising out of the retroactive application of any Change in Law within such 120-day period.

SECTION 2.15. **Change in Legality**. (a) Notwithstanding any other provision of this Agreement, if any Change in Law shall make it unlawful for any Lender to make or maintain any Eurodollar Loan or to give effect to its obligations as contemplated hereby with respect to any Eurodollar Loan, then, by written notice to the Borrower and to the Administrative Agent:

(i) such Lender may declare that Eurodollar Loans will not thereafter (for the duration of such unlawfulness) be made by such Lender hereunder (or be continued for additional Interest Periods) and ABR Loans will not thereafter (for such duration) be converted into Eurodollar Loans, whereupon any request for a Eurodollar Borrowing (or to convert an ABR Borrowing to a Eurodollar Borrowing or to continue a Eurodollar Borrowing for an additional Interest Period) shall, as to such Lender only, be deemed a request for an ABR Loan (or a request to continue an ABR Loan as such for an additional Interest Period or to convert a Eurodollar Loan into an ABR Loan, as the case may be), unless such declaration shall be subsequently withdrawn; and

(ii) such Lender may require that all outstanding Eurodollar Loans made by it be converted to ABR Loans, in which event all such Eurodollar Loans shall be automatically converted to ABR Loans as of the effective date of such notice as provided in clause (b) below.

In the event any Lender shall exercise its rights under sub-clause (i) or (ii) above, all payments and prepayments of principal that would otherwise have been applied to repay the Eurodollar Loans that would have been made by such Lender or the converted Eurodollar Loans of such Lender shall instead be applied to repay the ABR Loans made by such Lender in lieu of, or resulting from the conversion of, such Eurodollar Loans.

(b) For purposes of this Section, a notice to the Borrower by any Lender shall be effective as to each Eurodollar Loan made by such Lender, if lawful, on the last day of the Interest Period then applicable to such Eurodollar Loan; in all other cases such notice shall be effective on the date of receipt by the Borrower.

SECTION 2.16. **Breakage**. The Borrower shall indemnify each Lender against any actual loss or expense (excluding loss of profit) that such Lender may sustain or incur as a consequence of (a) any event, other than a default by such Lender in the performance of its obligations hereunder, which results in (i) such Lender receiving or being deemed to receive any amount on account of the principal of any Eurodollar Loan prior to the end of the Interest Period

in effect therefor, (ii) the conversion of any Eurodollar Loan to an ABR Loan, or the conversion of the Interest Period with respect to any Eurodollar Loan, in each case other than on the last day of the Interest Period in effect therefor, or (iii) any Eurodollar Loan to be made by such Lender (including any Eurodollar Loan to be made pursuant to a conversion or continuation under Section 2.10) not being made after notice of such Loan shall have been given by the Borrower hereunder (any of the events referred to in this clause (a) being called a ***"Breakage Event***") or (b) any default in the making of any payment or prepayment required to be made hereunder. In the case of any Breakage Event, such loss shall include an amount equal to the excess, as reasonably determined by such Lender, of (i) its actual cost of obtaining funds for the Eurodollar Loan that is the subject of such Breakage Event for the period from the date of such Breakage Event to the last day of the Interest Period in effect (or that would have been in effect) for such Loan over (ii) the amount of interest likely to be realized by such Lender in redeploying the funds released or not utilized by reason of such Breakage Event for such period. A certificate of any Lender setting forth any amount or amounts which such Lender is entitled to receive pursuant to this Section shall be delivered to the Borrower and shall be conclusive absent manifest error.

SECTION 2.17. **Pro Rata Treatment**. Subject to the express provisions of this Agreement which require, or permit, differing payments to be made to non-Defaulting Lenders as opposed to Defaulting Lenders, and as required under Section 2.15, each Borrowing, each payment or prepayment of principal of any Borrowing, each payment of interest on the Loans, each reduction of the Term Loan Commitments and each conversion of any Borrowing to or continuation of any Borrowing as a Borrowing of any Type shall be allocated *pro rata* among the Lenders in accordance with their respective applicable Commitments (or, if such Commitments shall have expired or been terminated, in accordance with the respective principal amounts of their outstanding Loans). Each Lender agrees that in computing such Lender's portion of any Borrowing to be made hereunder, the Administrative Agent may, in its discretion, round each Lender's percentage of such Borrowing to the next higher or lower whole Dollar amount.

SECTION 2.18. **Sharing of Setoffs**. Each Lender agrees that if it shall, through the exercise of a right of banker's lien, setoff or counterclaim against the Borrower or any other Loan Party, or pursuant to a secured claim under Section 506 of Title 11 of the United States Code or other security or interest arising from, or in lieu of, such secured claim, received by such Lender under any applicable bankruptcy, insolvency or other similar law or otherwise, or by any other means, obtain payment (voluntary or involuntary) in respect of any Loan or Loans as a result of which the unpaid principal portion of its Loans shall be proportionately less than the unpaid principal portion of the Loans of any other Lender, it shall be deemed simultaneously to have purchased from such other Lender at face value, and shall promptly pay to such other Lender the purchase price for, a participation in the Loans of such other Lender, so that the aggregate unpaid principal amount of the Loans and participations in Loans held by each Lender shall be in the same proportion to the aggregate unpaid principal amount of all Loans then outstanding as the principal amount of its Loans prior to such exercise of banker's lien, setoff or counterclaim or other event was to the principal amount of all Loans outstanding prior to such exercise of banker's lien, setoff or counterclaim or other event; provided that (i) if any such purchase or purchases or adjustments shall be made pursuant to this Section and the payment giving rise thereto shall thereafter be recovered, such purchase or purchases or adjustments shall be rescinded to the extent of such recovery and the purchase price or prices or adjustment restored without interest, and (ii) the provisions of this Section shall not be construed to apply to any payment made by the Borrower

pursuant to and in accordance with the express terms of this Agreement. The Borrower expressly consents to the foregoing arrangements and agrees that any Lender holding a participation in a Loan deemed to have been so purchased may exercise any and all rights of banker's lien, setoff or counterclaim with respect to any and all moneys owing by the Borrower to such Lender by reason thereof as fully as if such Lender had made a Loan directly to the Borrower in the amount of such participation.

SECTION 2.19. **Payments**. (a) Other than with respect to any accrued interest which is capitalized and added to the then outstanding principal amount of the applicable Type of Loans in accordance with Section 2.06(c), the Borrower shall make each payment (including principal of or interest on any Borrowing or any Fees or other amounts) hereunder and under any other Loan Document not later than 12:00 (noon), New York City time, on the date when due in immediately available Dollars, without setoff, defense or counterclaim. Each such payment shall be made to such account as the Administrative Agent may designate. The Administrative Agent shall promptly distribute to each Lender any payments received by the Administrative Agent on behalf of such Lender. Any payments made after 12:00 (noon), New York City time, may, in the Administrative Agent's discretion, be deemed paid the next day.

(b) Except as otherwise expressly provided herein, whenever any payment (including principal of or interest on any Borrowing or any Fees or other amounts) hereunder or under any other Loan Document shall become due, or otherwise would occur, on a day that is not a Business Day, such payment may be made on the next succeeding Business Day, and such extension of time shall in such case be included in the computation of interest or Fees, if applicable.

SECTION 2.20. **Taxes**. (a) Any and all payments by or on account of any obligation of any Loan Party under any Loan Document shall be made without deduction or withholding for any Taxes, except as required by applicable law. If any applicable law (as determined in the good faith discretion of an applicable Withholding Agent) requires the deduction or withholding of any Tax from any such payment by a Withholding Agent, then the applicable Withholding Agent shall be entitled to make such deduction or withholding and shall timely pay the full amount deducted or withheld to the relevant Governmental Authority in accordance with applicable law and, if such Tax is an Indemnified Tax, then the sum payable by the applicable Loan Party shall be increased as necessary so that after such deduction or withholding of Indemnified Tax has been made (including such deductions and withholdings applicable to additional sums payable under this Section) the applicable Recipient receives an amount equal to the sum it would have received had no such deduction or withholding of Indemnified Tax been made.

(b) The Loan Parties shall timely pay to the relevant Governmental Authority in accordance with applicable law, or at the option of the Administrative Agent timely reimburse it for the payment of, any Other Taxes.

(c) Without duplication of amounts paid pursuant to Sections 2.20(a) and (b), the Loan Parties shall jointly and severally indemnify each Recipient, within ten days after demand therefor, for the full amount of any Indemnified Taxes (including Indemnified Taxes imposed or asserted on or attributable to amounts payable under this Section) payable or paid by such Recipient or required to be withheld or deducted from a payment to such Recipient and any penalties, interest and reasonable expenses arising therefrom or with respect thereto, whether or not such Indemnified

Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate as to the amount of such payment or liability delivered to the Borrower by a Lender (with a copy to the Administrative Agent), or by the Administrative Agent on its own behalf or on behalf of another Recipient, shall be conclusive absent manifest error.

(d) Each Lender shall severally indemnify the Administrative Agent, within ten days after demand therefor, for (i) any Indemnified Taxes attributable to such Lender (but only to the extent that any Loan Party has not already indemnified the Administrative Agent for such Indemnified Taxes and without limiting the obligation of the Loan Parties to do so), (ii) any Taxes attributable to such Lender's failure to comply with the provisions of Section 9.04(f) relating to the maintenance of a Participant Register and (iii) any Excluded Taxes attributable to such Lender, in each case, that are payable or paid by the Administrative Agent in connection with any Loan Document, and any reasonable expenses arising therefrom or with respect thereto, whether or not such Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate as to the amount of such payment or liability delivered to any Lender by the Administrative Agent shall be conclusive absent manifest error. Each Lender hereby authorizes the Administrative Agent to set off and apply any and all amounts at any time owing to such Lender under any Loan Document or otherwise payable by the Administrative Agent to the Lender from any other source against any amount due to the Administrative Agent under this clause (d).

(e) As soon as practicable after any payment of Taxes by any Loan Party to a Governmental Authority pursuant to this Section, such Loan Party shall deliver to the Administrative Agent the original or a certified copy of a receipt issued by such Governmental Authority evidencing such payment, a copy of the return reporting such payment or other evidence of such payment reasonably satisfactory to the Administrative Agent.

(f) (i) Any Lender that is entitled to an exemption from or reduction of withholding Tax with respect to payments made under any Loan Document shall deliver to the Borrower and the Administrative Agent, at the time or times reasonably requested by the Borrower or the Administrative Agent, such properly completed and executed documentation reasonably requested by the Borrower or the Administrative Agent as will permit such payments to be made without withholding or at a reduced rate of withholding. In addition, any Lender, if reasonably requested by the Borrower or the Administrative Agent, shall deliver such other documentation prescribed by applicable law or reasonably requested by the Borrower or the Administrative Agent as will enable the Borrower or the Administrative Agent to determine whether or not such Lender is subject to backup withholding or information reporting requirements. Notwithstanding anything to the contrary in the preceding two sentences, the completion, execution and submission of such documentation (other than such documentation set forth in Section 2.20(f)(ii)(A), 2.20(f)(ii)(B) and 2.20(f)(ii)(D) below) shall not be required if in the Lender's reasonable judgment such completion, execution or submission would subject such Lender to any material unreimbursed cost or expense or would materially prejudice the legal or commercial position of such Lender.

(ii) Without limiting the generality of the foregoing, in the event that the Borrower is a U.S. Person,

(A) any Lender that is a U.S. Person shall deliver to the Borrower and the Administrative Agent on or prior to the date on which such Lender becomes a

Lender under this Agreement (and from time to time thereafter upon the reasonable request of the Borrower or the Administrative Agent), executed originals of IRS Form W-9 certifying that such Lender is exempt from U.S. Federal backup withholding tax;

(B) any Foreign Lender shall, to the extent it is legally entitled to do so, deliver to the Borrower and the Administrative Agent (in such number of copies as shall be requested by the recipient) on or prior to the date on which such Foreign Lender becomes a Lender under this Agreement (and from time to time thereafter upon the reasonable request of the Borrower or the Administrative Agent), whichever of the following is applicable:

(i) in the case of a Foreign Lender claiming the benefits of an income tax treaty to which the United States is a party (x) with respect to payments of interest under any Loan Document, executed originals of IRS Form W-8BEN or IRS Form W-8BEN-E establishing an exemption from, or reduction of, U.S. Federal withholding Tax pursuant to the "interest" article of such tax treaty and (y) with respect to any other applicable payments under any Loan Document, IRS Form W-8BEN or IRS Form W-8BEN-E establishing an exemption from, or reduction of, U.S. Federal withholding Tax pursuant to the "business profits" or "other income" article of such tax treaty;

(ii) executed originals of IRS Form W-8ECI;

(iii) in the case of a Foreign Lender claiming the benefits of the exemption for portfolio interest with respect to interest under Section 881(c) of the Code, (x) a certificate substantially in the form of Exhibit G-1 to the effect that such Foreign Lender is not a "bank" within the meaning of Section 881(c)(3)(A) of the Code, a "10 percent shareholder" of the Borrower within the meaning of Section 881(c)(3)(B) of the Code, or a "controlled foreign corporation" described in Section 881(c)(3)(C) of the Code (a ***"U.S. Tax Compliance Certificate***") and (y) executed originals of IRS Form W-8BEN; or

(iv) to the extent a Foreign Lender is not the beneficial owner, executed originals of IRS Form W-8IMY, accompanied by IRS Form W-8ECI, IRS Form W-8BEN, IRS Form W-8BEN-E, a U.S. Tax Compliance Certificate substantially in the form of Exhibit G-2 or Exhibit G-3, IRS Form W-9, and/or other certification documents from each beneficial owner, as applicable; *provided* that if the Foreign Lender is a partnership and one or more direct or indirect partners of such Foreign Lender are claiming the portfolio interest exemption, such Foreign Lender may provide a U.S. Tax Compliance Certificate substantially in the form of Exhibit G-4 on behalf of each such direct and indirect partner;

(C) any Foreign Lender shall, to the extent it is legally entitled to do so, deliver to the Borrower and the Administrative Agent (in such number of copies as shall be requested by the recipient) on or prior to the date on which such Foreign Lender becomes a Lender under this Agreement (and from time to time thereafter upon the reasonable request of the Borrower or the Administrative Agent), executed originals of any other form prescribed by applicable law as a basis for claiming exemption from or a reduction in U.S. Federal withholding Tax, duly completed, together with such supplementary documentation as may be prescribed by applicable law to permit the Borrower or the Administrative Agent to determine the withholding or deduction required to be made; and

(D) if a payment made to a Recipient under any Loan Document would be subject to U.S. Federal withholding Tax imposed by FATCA if such Recipient were to fail to comply with the applicable reporting requirements of FATCA (including those contained in Section 1471(b) or 1472(b) of the Code, as applicable), such Recipient shall deliver to the Borrower and the Administrative Agent at the time or times prescribed by law and at such time or times reasonably requested by the Borrower or the Administrative Agent such documentation prescribed by applicable law (including as prescribed by Section 1471(b)(3)(C)(i) of the Code) and such additional documentation reasonably requested by the Borrower or the Administrative Agent as may be necessary for the Borrower and the Administrative Agent to comply with their obligations under FATCA and to determine that such Recipient has complied with such Recipient's obligations under FATCA or to determine the amount to deduct and withhold from such payment. Solely for purposes of this clause (D), "FATCA" shall include any amendments made to FATCA after the date of this Agreement.

(iii) the Administrative Agent, and any successor or supplemental Administrative Agent, shall deliver to the Borrower either (A) a duly executed and valid IRS Form W-9 establishing that such person is not subject to U.S. backup withholding and may receive payments from the Borrower without deduction or withholding of any Taxes imposed by the United States or (B) a duly completed IRS Form W-8IMY, with the effect that the Borrower may make payments to the Administrative Agent, to the extent such payments are received by the Administrative Agent as an intermediary, without deduction or withholding of any Taxes imposed by the United States; provided that neither the Administrative Agent, nor any successor or supplemental Administrative Agent shall be required to deliver any such form to the extent that, due to a change in law occurring after the date hereof, such person is not legally permitted to deliver such form. As of the date hereof, the Administrative Agent has delivered to the Borrower a duly executed and valid IRS Form W-9 establishing that it is not subject to U.S. backup withholding.

Each Lender agrees that if any form or certification it previously delivered expires or becomes obsolete or inaccurate in any respect, it shall update such form or certification or promptly notify the Borrower and the Administrative Agent in writing of its legal inability to do so.

(g) If any party determines, in its sole discretion exercised in good faith, that it has received a refund of any Taxes as to which it has been indemnified pursuant to this Section

(including by the payment of additional amounts pursuant to this Section), it shall pay to the indemnifying party an amount equal to such refund (but only to the extent of indemnity payments made under this Section with respect to the Taxes giving rise to such refund), net of all out-of-pocket expenses (including Taxes) of such indemnified party and without interest (other than any interest paid by the relevant Governmental Authority with respect to such refund). Such indemnifying party, upon the request of such indemnified party, shall repay to such indemnified party the amount paid over pursuant to this clause (g) (plus any penalties, interest or other charges imposed by the relevant Governmental Authority) in the event that such indemnified party is required to repay such refund to such Governmental Authority. Notwithstanding anything to the contrary in this clause (g), in no event will the indemnified party be required to pay any amount to an indemnifying party pursuant to this clause (g) the payment of which would place the indemnified party in a less favorable net after-Tax position than the indemnified party would have been in if the Tax subject to indemnification and giving rise to such refund had not been deducted, withheld or otherwise imposed and the indemnification payments or additional amounts with respect to such refund had never been paid. This clause shall not be construed to require any indemnified party to make available its Tax returns (or any other information relating to its Taxes that it deems confidential) to the indemnifying party or any other Person.

(h) Each party's obligations under this Section shall survive the resignation or replacement of the Administrative Agent or any assignment of rights by, or the replacement of, a Lender, the termination of the Commitments and the repayment, satisfaction or discharge of all obligations under any Loan Document.

SECTION 2.21. **Assignment of Commitments Under Certain Circumstances; Duty to Mitigate**. (a) In the event (i) any Lender delivers a certificate requesting compensation pursuant to Section 2.14, (ii) any Lender delivers a notice described in Section 2.15, (iii) the Borrower is required to pay any additional amount to any Lender or any Governmental Authority on account of any Lender pursuant to Section 2.20, (iv) any Lender refuses to consent to any amendment, waiver or other modification of any Loan Document requested by the Borrower that requires the consent of a greater percentage of the Lenders than the Required Lenders and such amendment, waiver or other modification is consented to by the Required Lenders, or (v) any Lender is a Defaulting Lender, then, in each case, the Borrower may, at its sole expense and effort (including with respect to the processing and recordation fee referred to in Section 9.04(b)), upon notice to such Lender and the Administrative Agent, require such Lender to transfer and assign, without recourse (in accordance with and subject to the restrictions contained in Section 9.04), all of its interests, rights and obligations under this Agreement (or, in the case of clause (iv) above, all of its interests, rights and obligation with respect to the Loans or Commitments that is the subject of the related consent, amendment, waiver or other modification) to an Eligible Assignee that shall assume such assigned obligations and, with respect to clause (iv) above, shall consent to such requested amendment, waiver or other modification of any Loan Documents (which assignee may be another Lender, if a Lender accepts such assignment); *provided* that (x) such assignment shall not conflict with any law, rule or regulation or order of any court or other Governmental Authority having jurisdiction, (y) the Borrower shall have received the prior written consent of the Administrative Agent, which consent shall not unreasonably be withheld or delayed, and (z) the Borrower or such assignee shall have paid to the affected Lender in immediately available funds an amount equal to the sum of the principal of and interest accrued to the date of such payment on the outstanding Loans of such Lender, plus all Fees and other amounts accrued for the account of

such Lender hereunder with respect thereto (including any amounts under Sections 2.14 and 2.16 and any Early Payment Fee pursuant to Section 2.05(c), with such assignment being deemed to be a voluntary prepayment for purposes of determining the applicability of Section 2.05(c), such amount to be payable by the Borrower); *provided*, *further* that, if prior to any such transfer and assignment the circumstances or event that resulted in such Lender's claim for compensation under Section 2.14, notice under Section 2.15 or the amounts paid pursuant to Section 2.20, as the case may be, cease to cause such Lender to suffer increased costs or reductions in amounts received or receivable or reduction in return on capital, or cease to have the consequences specified in Section 2.15, or cease to result in amounts being payable under Section 2.20, as the case may be (including as a result of any action taken by such Lender pursuant to clause (b) below), or if such Lender shall waive its right to claim further compensation under Section 2.14 in respect of such circumstances or event or shall withdraw its notice under Section 2.15 or shall waive its right to further payments under Section 2.20 in respect of such circumstances or event or shall consent to the proposed amendment, waiver, consent or other modification or shall cease to be a Defaulting Lender, as the case may be, then such Lender shall not thereafter be required to make any such transfer and assignment hereunder. Each Lender hereby grants to the Administrative Agent an irrevocable power of attorney (which power is coupled with an interest) to execute and deliver, on behalf of such Lender, as assignor, any Assignment and Acceptance necessary to effectuate any assignment of such Lender's interests hereunder in the circumstances contemplated by this Section.

(b) If (i) any Lender shall request compensation under Section 2.14, (ii) any Lender delivers a notice described in Section 2.15 or (iii) the Borrower is required to pay any additional amount to any Lender or any Governmental Authority on account of any Lender, pursuant to Section 2.20, then such Lender shall use reasonable efforts (which shall not require such Lender to incur an unreimbursed loss or unreimbursed cost or expense or otherwise take any action inconsistent with its internal policies or legal or regulatory restrictions or suffer any disadvantage or burden deemed by it to be significant) (x) to file any certificate or document reasonably requested in writing by the Borrower or (y) to assign its rights and delegate and transfer its obligations hereunder to another of its offices, branches or affiliates, if such filing or assignment would reduce its claims for compensation under Section 2.14 or enable it to withdraw its notice pursuant to Section 2.15 or would reduce amounts payable pursuant to Section 2.20, as the case may be, in the future. The Borrower hereby agrees to pay all reasonable costs and expenses incurred by any Lender in connection with any such filing or assignment, delegation and transfer.

SECTION 2.22. ***Defaulting Lenders***. (a) Notwithstanding anything to the contrary contained in this Agreement, if any Lender becomes a Defaulting Lender, then, until such time as such Lender is no longer a Defaulting Lender, to the extent permitted by applicable law:

(i) Such Defaulting Lender's right to approve or disapprove any amendment, waiver or consent with respect to this Agreement shall be restricted as set forth in the definition of Required Lenders.

(ii) Any payment of principal, interest, fees or other amounts received by the Administrative Agent for the account of such Defaulting Lender (whether voluntary or mandatory, at maturity, pursuant to Article VII or otherwise) or received by the Administrative Agent from a Defaulting Lender pursuant to Section 9.06 shall be applied

at such time or times as may be determined by the Administrative Agent as follows: first, to the payment of any amounts owing by such Defaulting Lender to the Administrative Agent hereunder; second, as the Borrower may request (so long as no Default or Event of Default exists), to the funding of any Loan in respect of which such Defaulting Lender has failed to fund its portion thereof as required by this Agreement, as determined by the Administrative Agent; third, if so determined by the Administrative Agent and the Borrower, to be held in a deposit account and released *pro rata* in order to satisfy such Defaulting Lender's potential future funding obligations with respect to Loans under this Agreement; fourth, to the payment of any amounts owing to the Lenders as a result of any judgment of a court of competent jurisdiction obtained by any Lender against such Defaulting Lender as a result of such Defaulting Lender's breach of its obligations under this Agreement; fifth, so long as no Default or Event of Default exists, to the payment of any amounts owing to the Borrower as a result of any judgment of a court of competent jurisdiction obtained by the Borrower against such Defaulting Lender as a result of such Defaulting Lender's breach of its obligations under this Agreement; and sixth, to such Defaulting Lender or as otherwise directed by a court of competent jurisdiction; *provided* that if (x) such payment is a payment of the principal amount of any Loans in respect of which such Defaulting Lender has not fully funded its appropriate share, and (y) such Loans were made at a time when the conditions set forth in Sections 4.01 and 4.02 were satisfied or waived, such payment shall be applied solely to pay the Loans of all Non-Defaulting Lenders on a *pro rata* basis prior to being applied to the payment of any Loans of such Defaulting Lender until such time as all Loans are held by the Lenders *pro rata* in accordance with the applicable Commitments. Any payments, prepayments or other amounts paid or payable to a Defaulting Lender that are applied (or held) to pay amounts owed by a Defaulting Lender shall be deemed paid to and redirected by such Defaulting Lender, and each Lender irrevocably consents hereto.

(b) If the Borrower and the Administrative Agent agree in writing that a Lender is no longer a Defaulting Lender, the Administrative Agent will so notify the parties hereto, whereupon as of the effective date specified in such notice and subject to any conditions set forth therein, that Lender will, to the extent applicable, purchase at par that portion of outstanding Loans of the other Lenders or take such other actions as the Administrative Agent may determine to be necessary to cause the Loans to be held *pro rata* by the Lenders in accordance with the applicable Commitments, whereupon such Lender will cease to be a Defaulting Lender; *provided* that no adjustments will be made retroactively with respect to fees accrued or payments made by or on behalf of the Borrower while that Lender was a Defaulting Lender; and *provided*, *further*, that except to the extent otherwise expressly agreed by the affected parties, no change hereunder from Defaulting Lender to Lender will constitute a waiver or release of any claim of any party hereunder arising from that Lender's having been a Defaulting Lender.

ARTICLE III

Representations and Warranties

The Borrower represents and warrants to the Administrative Agent and each of the Lenders that:

SECTION 3.01. **Organization; Powers**. The Borrower and each of the Subsidiaries (a) is duly organized, validly existing and in good standing under the laws of the jurisdiction of its organization, (b) has all requisite power and authority to own its property and assets and to carry on its business as now conducted and as proposed to be conducted, (c) is qualified to do business in, and is in good standing in, every jurisdiction where such qualification is required, except where the failure so to qualify could not reasonably be expected to result in a Material Adverse Effect, and (d) has the power and authority to execute, deliver and perform its obligations under each of the Loan Documents and each other agreement or instrument contemplated thereby to which it is or will be a party and, in the case of the Borrower, to borrow hereunder.

SECTION 3.02. **Authorization**. The Transactions (a) have been duly authorized by all requisite corporate and, if required, stockholder action and (b) will not (i) violate (A) any provision of law, statute, rule or regulation in any material respect, (B) the certificate or articles of incorporation or other constitutive documents or by-laws of the Borrower or any Subsidiary, (B) any order of any Governmental Authority or (C) any provision of any material indenture, agreement or other instrument to which the Borrower or any Subsidiary is a party or by which any of them or any of their property is or may be bound, (ii) be in conflict with, result in a breach of or constitute (alone or with notice or lapse of time or both) a default under, or give rise to any right to accelerate or to require the prepayment, repurchase or redemption of any obligation under any such material indenture, agreement or other instrument or (iii) result in the creation or imposition of any Lien upon or with respect to any property or assets now owned or hereafter acquired by the Borrower or any Subsidiary (other than any Lien created hereunder or under the Security Documents).

SECTION 3.03. **Enforceability**. This Agreement has been duly executed and delivered by the Borrower and constitutes, and each other Loan Document when executed and delivered by each Loan Party that is a party thereto will constitute, a legal, valid and binding obligation of such Loan Party enforceable against such Loan Party in accordance with its terms.

SECTION 3.04. **Governmental Approvals**. No action, consent or approval of, registration or filing with or any other action by any Governmental Authority is or will be required in connection with the Transactions, except for (a) the filing of Uniform Commercial Code financing statements and filings with the United States Patent and Trademark Office and the United States Copyright Office and (b) such as have been made or obtained and are in full force and effect.

SECTION 3.05. **Financial Statements**. (a) The Borrower has heretofore furnished to the Lenders its consolidated balance sheets and related statements of income, stockholder's equity and cash flows (i) as of and for the fiscal year ended December 31, 2019, audited by and accompanied by the opinion of Deloitte & Touche LLP, independent public accountants, (ii) as of and for the fiscal quarter and the portion of the fiscal year ended June 30, 2020, certified by its chief financial officer and (iii) as of and for the fiscal month ended July 31, 2020, certified by its chief financial officer. Such financial statements present fairly the financial condition and results of operations and cash flows of the Borrower and its consolidated Subsidiaries as of such dates and for such periods in all material respects. Such balance sheets and the notes thereto disclose all material liabilities, direct or contingent, of the Borrower and its consolidated Subsidiaries as of the dates thereof. Such financial statements were prepared in accordance with GAAP applied on a consistent basis, subject, in the case of unaudited financial statements, to year-end audit adjustments and the absence of footnotes.

(b) The Statutory Statements of each of the Regulated Insurance Companies (including the provisions made therein for investments and the valuation thereof, reserves, policy and contract claims and statutory liabilities) as filed with the Applicable Insurance Regulatory Authority of the state in which such Regulated Insurance Company is domiciled and delivered to the Administrative Agent prior to the Closing Date have been prepared in accordance with SAP consistently applied. Each such Statutory Statement was in material compliance with applicable law when filed.

SECTION 3.06. **No Material Adverse Change**. No event, change or condition has occurred that has had, or could reasonably be expected to have, a Material Adverse Effect, since December 31, 2019.

SECTION 3.07. **Title to Properties; Possession Under Leases**. (a) Each of the Borrower and the Subsidiaries has good and marketable title to, or valid leasehold interests in, all its material properties and assets, except for minor defects in title that do not interfere with its ability to conduct its business as currently conducted or to utilize such properties and assets for their intended purposes. All such material properties and assets are free and clear of Liens, other than Liens expressly permitted by Section 6.02.

(b) Each of the Borrower and the Subsidiaries has complied in all material respects with all obligations under all material leases to which it is a party and all such leases are in full force and effect. Each of the Borrower and the Subsidiaries enjoys peaceful and undisturbed possession under all such material leases.

SECTION 3.08. **Subsidiaries**. Schedule 3.08 sets forth as of the Closing Date a list of all Subsidiaries and the percentage ownership interest of the Borrower therein. The shares of capital stock or other ownership interests so indicated on Schedule 3.08 are fully paid and non-assessable and are owned by the Borrower, directly or indirectly, free and clear of all Liens (other than Liens created under the Security Documents).

SECTION 3.09. **Litigation; Compliance With Laws**. (a) Except as set forth on Schedule 3.09, there are no actions, suits or proceedings at law or in equity or by or before any Governmental Authority now pending or, to the knowledge of the Borrower, threatened against or affecting the Borrower or any Subsidiary or any business, property or rights of any such Person (i) that involve any Loan Document or the Transactions or (ii) as to which there is a reasonable possibility of an adverse determination and that, if adversely determined, could reasonably be expected, individually or in the aggregate, to result in a Material Adverse Effect.

(b) Since the date of this Agreement, there has been no change in the status of the matters disclosed on Schedule 3.09 that, individually or in the aggregate, has resulted in, or materially increased the likelihood of, a Material Adverse Effect.

(c) None of the Borrower or any of the Subsidiaries or any of their respective material properties or assets is in violation of, nor will the continued operation of their material properties and assets as currently conducted violate, any law, rule or regulation (including any Healthcare Law, any zoning, building, Environmental Law, ordinance, code or approval or any building permits), or is in default with respect to any judgment, writ, injunction, decree or order of any Governmental Authority.

SECTION 3.10. **Agreements**. (a) None of the Borrower or any of the Subsidiaries is a party to any agreement or instrument or subject to any corporate restriction that has resulted or could reasonably be expected to result in a Material Adverse Effect.

(b) None of the Borrower or any of the Subsidiaries is in default in any manner under any provision of any indenture or other agreement or instrument evidencing Indebtedness, or any other material agreement or instrument to which it is a party or by which it or any of its properties or assets are or may be bound, where such default could reasonably be expected to result in a Material Adverse Effect.

SECTION 3.11. **Federal Reserve Regulations**. (a) None of the Borrower or any of the Subsidiaries is engaged principally, or as one of its important activities, in the business of extending credit for the purpose of buying or carrying Margin Stock.

(b) No part of the proceeds of any Loan will be used, whether directly or indirectly, and whether immediately, incidentally or ultimately, for any purpose that entails a violation of, or that is inconsistent with, the provisions of the Regulations of the Board, including Regulation T, U or X.

SECTION 3.12. **Investment Company Act**. None of the Borrower or any Subsidiary is an "investment company" as defined in, or subject to regulation under, the Investment Company Act of 1940.

SECTION 3.13. **Use of Proceeds**. The Borrower will use the proceeds of the Loans only for the purposes specified in the introductory statement to this Agreement.

SECTION 3.14. **Tax Returns**. Each of the Borrower and the Subsidiaries has filed or caused to be filed all Federal, state, local and foreign tax returns or materials required to have been filed by it and has paid or caused to be paid all taxes due and payable by it and all assessments received by it, except (i) taxes that are being contested in good faith by appropriate proceedings and for which the Borrower or such Subsidiary, as applicable, shall have set aside on its books adequate reserves; and (ii) taxes the non-payment of which would not reasonably be expected to have any material effect on the Borrower and its Subsidiaries.

SECTION 3.15. **No Material Misstatements**. No information, report, financial statement, exhibit or schedule furnished by or on behalf of the Borrower to the Administrative Agent or any Lender in connection with the negotiation of any Loan Document or included therein or delivered pursuant thereto contained, contains or will contain any material misstatement of fact or omitted, omits or will omit to state any material fact necessary to make the statements therein, in the light of the circumstances under which they were, are or will be made, not misleading; *provided* that to the extent any such information, report, financial statement, exhibit or schedule was based upon or constitutes a forecast or projection, the Borrower represents only that it acted in good faith and utilized reasonable assumptions (based upon accounting principles consistent with the historical audited financial statements of the Borrower) and due care in the preparation of such information, report, financial statement, exhibit or schedule.

SECTION 3.16. **Employee Benefit Plans**. Each of the Borrower and its ERISA Affiliates is in compliance in all material respects with the applicable provisions of ERISA and the Code and the regulations and published interpretations thereunder. No ERISA Event has occurred or is reasonably expected to occur that, when taken together with all other such ERISA Events, could reasonably be expected to result in material liability to the Borrower or any of its ERISA Affiliates. The present value of all benefit liabilities of all underfunded Plans (based on the assumptions used for purposes of Statement of Financial Accounting Standards No. 87, as amended) did not, as of the last annual valuation dates applicable thereto, exceed by more than $2,500,000 the fair market value of the assets of all such underfunded Plans.

SECTION 3.17. **Environmental Matters**. (a) Except as set forth in Schedule 3.17 and except with respect to any other matters that, individually or in the aggregate, could not reasonably be expected to result in a Material Adverse Effect, none of the Borrower or the Subsidiaries (i) has failed to comply with any Environmental Law or to obtain, maintain or comply with any permit, license or other approval required under any Environmental Law, (ii) has become subject to any Environmental Liability, (iii) has received notice of any claim with respect to any Environmental Liability or (iv) knows of any basis for any Environmental Liability.

(b) Since the date of this Agreement, there has been no change in the status of the matters disclosed on Schedule 3.17 that, individually or in the aggregate, has resulted in, or materially increased the likelihood of, a Material Adverse Effect.

SECTION 3.18. **Insurance**. Schedule 3.18 sets forth a true, complete and correct description of all insurance maintained by the Borrower or by the Borrower for its Subsidiaries as of the date hereof and the Closing Date. As of each such date, such insurance is in full force and effect and all premiums have been duly paid. The Borrower and its Subsidiaries have insurance in such amounts and covering such risks and liabilities as are in accordance with normal industry practice.

SECTION 3.19. **Security Documents**. (a) The Guarantee and Collateral Agreement, upon execution and delivery thereof by the parties thereto, will create in favor of the Administrative Agent, for the ratable benefit of the Secured Parties, a legal, valid and enforceable security interest in the Collateral (as defined in the Guarantee and Collateral Agreement) and the proceeds thereof and (i) when the Pledged Collateral (as defined in the Guarantee and Collateral Agreement) is delivered to the Administrative Agent, the Lien created under the Guarantee and Collateral Agreement shall constitute a fully perfected first priority Lien on, and security interest in, all right, title and interest of the Loan Parties in such Pledged Collateral, in each case prior and superior in right to any other Person, and (ii) when financing statements in appropriate form are filed in the offices specified on Schedule 3.19(a), the Lien created under the Guarantee and Collateral Agreement will constitute a fully perfected Lien on, and security interest in, all right, title and interest of the Loan Parties in such Collateral (other than Intellectual Property, as defined in the Guarantee and Collateral Agreement), in each case prior and superior in right to any other Person, other than with respect to Liens expressly permitted by Section 6.02.

(b) Upon the recordation of the Guarantee and Collateral Agreement (or a short-form security agreement in form and substance reasonably satisfactory to the Borrower and the Administrative Agent) with the United States Patent and Trademark Office and the United States

Copyright Office, together with the financing statements in appropriate form filed in the offices specified on Schedule 3.19(a), the Lien created under the Guarantee and Collateral Agreement shall constitute a fully perfected Lien on, and security interest in, all right, title and interest of the Loan Parties in the Intellectual Property (as defined in the Guarantee and Collateral Agreement) in which a security interest may be perfected by filing in the United States and its territories and possessions, in each case prior and superior in right to any other Person (it being understood that subsequent recordings in the United States Patent and Trademark Office and the United States Copyright Office may be necessary to perfect a Lien on registered trademarks and patents, trademark and patent applications and registered copyrights acquired by the Loan Parties after the date hereof).

SECTION 3.20. **Location of Real Property and Leased Premises**. (a) Schedule 3.20(a) lists completely and correctly as of the Closing Date all real property owned by the Borrower and the Subsidiaries and the addresses thereof. The Borrower and the Subsidiaries own in fee all the real property set forth on Schedule 3.20(a).

(b) Schedule 3.20(b) lists completely and correctly as of the Closing Date all real property leased by the Borrower and the Subsidiaries and the addresses thereof. The Borrower and the Subsidiaries have valid leases in all the real property set forth on Schedule 3.20(b).

SECTION 3.21. **Labor Matters**. As of the date hereof and the Closing Date, there are no strikes, lockouts or slowdowns against the Borrower or any Subsidiary pending or, to the knowledge of the Borrower, threatened. Except as could not reasonably be expected to result in a Material Adverse Effect, the hours worked by and payments made to employees of the Borrower and the Subsidiaries have not been in violation of the Fair Labor Standards Act or any other applicable Federal, state, local or foreign law dealing with such matters, except as could not reasonably be expected to result in a Material Adverse Effect. The consummation of the Transactions will not give rise to any right of termination or right of renegotiation on the part of any union under any collective bargaining agreement to which the Borrower or any Subsidiary is bound.

SECTION 3.22. **Solvency**. Immediately after the consummation of the Transactions to occur on the Closing Date and immediately following the making of each Loan and after giving effect to the application of the proceeds of each Loan, (a) the fair value of the assets of the Borrower and its Subsidiaries, on a consolidated basis, at a fair valuation, will exceed their debts and liabilities, subordinated, contingent or otherwise; (b) the present fair saleable value of the property of the Borrower and its Subsidiaries, on a consolidated basis, will be greater than the amount that will be required to pay the probable liability of their debts and other liabilities, subordinated, contingent or otherwise, as such debts and other liabilities become absolute and matured; (c) the Borrower and its Subsidiaries, on a consolidated basis, will be able to pay their debts and liabilities, subordinated, contingent or otherwise, as such debts and liabilities become absolute and matured; and (d) the Borrower and its Subsidiaries, on a consolidated basis, will not have unreasonably small capital with which to conduct the business in which they are engaged as such business is now conducted and is proposed to be conducted following the Closing Date.

SECTION 3.23. **Insurance Licenses**. To the extent required by applicable law, each Regulated Insurance Company holds a License and is authorized to transact Insurance Business in

(a) the line or lines of insurance it is engaged in and (b) the state, states or jurisdictions it transacts business in. No such License is the subject of a proceeding for suspension, limitation or revocation and to the Borrower's knowledge, no such suspension, limitation or revocation has been threatened by any Applicable Insurance Regulatory Authority or other Governmental Authority. The Regulated Insurance Companies do not transact any business, directly or indirectly, requiring any license, permit, governmental approval, consent or other authorization other than those currently obtained. As of the Closing Date, Schedule 3.23 sets forth a list of all jurisdictions where each Regulated Insurance Company holds Licenses and the lines of insurance associated with such Licenses.

SECTION 3.24. **Sanctioned Persons**. None of the Borrower or any Subsidiary nor, to the knowledge of the Borrower, any director, officer, agent, employee or Affiliate of the Borrower or any Subsidiary is currently subject to any U.S. sanctions administered by the Office of Foreign Assets Control of the U.S. Treasury Department (***"OFAC"***); and the Borrower will not directly or indirectly use the proceeds of the Loans or otherwise make available such proceeds to any Person, for the purpose of financing the activities of any Person currently subject to any U.S. sanctions administered by OFAC.

SECTION 3.25. **Foreign Corrupt Practices Act**. Each of the Borrower and the Subsidiaries and their respective directors, officers, agents, employees and any Person acting for or on behalf of the Borrower or any Subsidiary, has complied with, and will comply with, the U.S. Foreign Corrupt Practices Act, as amended from time to time (the ***"FCPA"***), or any other applicable anti-bribery or anti-corruption law, and it and they have not made, offered, promised or authorized, and will not make, offer, promise or authorize, whether directly or indirectly, any payment, of anything of value to a Government Official while knowing or having a reasonable belief that all or some portion will be used for the purpose of: (a) influencing any act, decision or failure to act by a Government Official in his or her official capacity, (b) inducing a Government Official to use his or her influence with a government or instrumentality to affect any act or decision of such government or entity or (c) securing an improper advantage, in each case in order to obtain, retain or direct business.

ARTICLE IV

Conditions of Lending

The obligations of the Lenders to make Loans hereunder are subject to the satisfaction of the following conditions:

SECTION 4.01. **All Borrowings**. On the date of each Borrowing (other than a conversion or a continuation of a Borrowing):

(a) The Administrative Agent shall have received a Borrowing Request as required by Section 2.03.

(b) The representations and warranties set forth in Article III and in each other Loan Document shall be true and correct in all material respects on and as of the date of such Borrowing with the same effect as though made on and as of such date, except to the extent such representations and warranties expressly relate to an earlier date.

(c) At the time of and immediately after such Borrowing, no Default or Event of Default shall have occurred and be continuing.

Each Borrowing shall be deemed to constitute a representation and warranty by the Borrower on the date of such Borrowing as to the matters specified in clauses (b) and (c) of this Section.

SECTION 4.02. **First Borrowing**. On the Closing Date:

(a) The Administrative Agent shall have received, on behalf of itself and the Lenders, a favorable written opinion of Latham & Watkins LLP, counsel for the Borrower, (A) dated the Closing Date, (B) addressed to the Administrative Agent and the Lenders and (C) covering such other matters relating to the Loan Documents and the Transactions as the Administrative Agent shall reasonably request, and the Borrower hereby requests such counsel to deliver such opinions.

(b) All legal matters incident to this Agreement, the Borrowings and extensions of credit hereunder and the other Loan Documents shall be satisfactory to the Lenders and the Administrative Agent.

(c) The Administrative Agent shall have received (i) a copy of the certificate or articles of incorporation, including all amendments thereto, of each Loan Party, certified as of a recent date by the Secretary of State of the state of its organization, and a certificate as to the good standing of each Loan Party as of a recent date, from such Secretary of State; (ii) a certificate of the Secretary or Assistant Secretary of each Loan Party dated the Closing Date and certifying (A) that attached thereto is a true and complete copy of the by-laws of such Loan Party as in effect on the Closing Date and at all times since a date prior to the date of the resolutions described in clause (B) below, (B) that attached thereto is a true and complete copy of resolutions duly adopted by the Board of Directors of such Loan Party authorizing the execution, delivery and performance of the Loan Documents to which such Person is a party and, in the case of the Borrower, the borrowings hereunder, and that such resolutions have not been modified, rescinded or amended and are in full force and effect, (C) that the certificate or articles of incorporation of such Loan Party have not been amended since the date of the last amendment thereto shown on the certificate of good standing furnished pursuant to sub-clause (i) above, and (D) as to the incumbency and specimen signature of each officer executing any Loan Document or any other document delivered in connection herewith on behalf of such Loan Party; (iii) a certificate of another officer as to the incumbency and specimen signature of the Secretary or Assistant Secretary executing the certificate pursuant to sub-clause (ii) above; and (iv) such other documents as the Lenders or the Administrative Agent may reasonably request.

(d) The Administrative Agent shall have received a certificate, dated the Closing Date and signed by a Financial Officer of the Borrower, confirming compliance with the conditions precedent set forth in clauses (b) and (c) of Section 4.01.

(e) The Administrative Agent shall have received all Fees and other amounts due and payable on or prior to the Closing Date, including, to the extent invoiced, reimbursement or payment of all reasonable and documented out-of-pocket expenses required to be reimbursed or paid by the Borrower hereunder or under any other Loan Document.

(f) The Security Documents shall have been duly executed by each Loan Party that is to be a party thereto and shall be in full force and effect on the Closing Date. The Administrative Agent on behalf of the Secured Parties shall have a security interest in the Collateral of the type and priority described in each Security Document.

(g) The Administrative Agent shall have received a Perfection Certificate with respect to the Loan Parties dated the Closing Date and duly executed by a Responsible Officer of the Borrower, and shall have received the results of a search of the Uniform Commercial Code filings (or equivalent filings) made with respect to the Loan Parties in the states (or other jurisdictions) of formation of such Persons, in which the chief executive office of each such Person is located and in the other jurisdictions in which such Persons maintain property, in each case as indicated on such Perfection Certificate, together with copies of the financing statements (or similar documents) disclosed by such search, and accompanied by evidence satisfactory to the Administrative Agent that the Liens indicated in any such financing statement (or similar document) would be permitted under Section 6.02 or have been or will be contemporaneously released or terminated.

(h) The Administrative Agent shall have received a copy of, or a certificate as to coverage under, the insurance policies required by Section 5.02 and the applicable provisions of the Security Documents, each of which (i) shall be reasonably acceptable to the Administrative Agent and (ii) except as otherwise agreed by the Administrative Agent in its sole discretion, shall be endorsed or otherwise amended to include a customary lender's loss payable endorsement and to name the Administrative Agent as additional insured, in form and substance reasonably satisfactory to the Administrative Agent.

(i) Immediately after giving effect to the Transactions and the other transactions contemplated hereby, the Borrower and the Subsidiaries shall have outstanding no Indebtedness or preferred stock other than (a) Indebtedness outstanding under this Agreement, and (b) Indebtedness set forth on Schedule 6.01.

(j) The Lenders shall have received the financial statements and opinion referred to in Section 3.05, none of which shall demonstrate a material adverse change in the financial condition of the Borrower from (and shall not otherwise be materially inconsistent with) the financial statements or forecasts previously provided to the Lenders.

(k) The Administrative Agent shall have received a certificate from the chief financial officer of the Borrower certifying that each of the Loan Parties after giving effect to the Transactions to occur on the Closing Date, is solvent.

(l) The Administrative Agent shall have received, in form and substance satisfactory to the Administrative Agent, a management rights letter in favor of the Lenders.

(m) All requisite Governmental Authorities (including any Applicable Insurance Regulatory Authority) and third parties shall have approved or consented to the Transactions and the other transactions contemplated hereby to the extent required, all applicable appeal periods shall have expired and there shall not be any pending or threatened litigation, governmental, administrative or judicial action that could reasonably be expected to restrain, prevent or impose burdensome conditions on the Transactions or the other transactions contemplated hereby.

(n) The Administrative Agent and the Lenders shall have received, to the extent requested, at least five Business Days prior to the Closing Date, all documentation, including the applicable IRS Form W-9, an appropriate IRS Form W-8 or such other documentation, and other information required by regulatory authorities under applicable "know your customer" and anti-money laundering rules and regulations, including the USA PATRIOT Act.

ARTICLE V

Affirmative Covenants

The Borrower covenants and agrees with each Lender that so long as this Agreement shall remain in effect and until the Commitments have been terminated and the principal of and interest on each Loan, all Fees and all other expenses or amounts payable under any Loan Document shall have been paid in full, unless the Required Lenders shall otherwise consent in writing, the Borrower will, and will cause each of the Subsidiaries to:

SECTION 5.01. **Existence; Compliance with Laws; Businesses and Properties**.

(a) Do or cause to be done all things necessary to preserve, renew and keep in full force and effect its legal existence, except as otherwise expressly permitted by Section 6.05.

(b) Do or cause to be done all things necessary to obtain, preserve, renew, extend and keep in full force and effect the rights, Licenses, permits, franchises, authorizations, patents, copyrights, trademarks and trade names material to the conduct of its business; maintain and operate such business in substantially the manner in which it is presently conducted and operated; comply in all material respects with all applicable laws, rules, regulations and decrees and orders of any Governmental Authority, whether now in effect or hereafter enacted; and at all times maintain and preserve all property material to the conduct of such business and keep such property in good repair, working order and condition and from time to time make, or cause to be made, all needful and proper repairs, renewals, additions, improvements and replacements thereto necessary in order that the business carried on in connection therewith may be properly conducted at all times.

(c) Comply in all respects with all Contractual Obligations and Requirements of Law (including ERISA, the USA PATRIOT Act, the FCPA, all Healthcare Laws, any Applicable Insurance Code and all applicable Environmental Laws), except as could not reasonably be expected have any material effect on the Borrower and its Subsidiaries taken as a whole.

SECTION 5.02. **Insurance**. (a) Keep its insurable properties adequately insured at all times by financially sound and reputable insurers; maintain such other insurance, to such extent and against such risks, including fire and other risks insured against by extended coverage, as is customary with companies in the same or similar businesses operating in the same or similar locations, including public liability insurance against claims for personal injury or death or property damage occurring upon, in, about or in connection with the use of any properties owned, occupied or controlled by it; and maintain such other insurance as may be required by law.

(b) Cause all such policies covering any Collateral to (in each case, unless otherwise agreed to by the Administrative Agent in its sole discretion) (i) name the Administrative Agent, on behalf of the Secured Parties, as an additional insured thereunder, (ii) in the case of each casualty insurance policy, contain a loss payable clause or mortgagee endorsement that names the Administrative Agent, on behalf of the Secured Parties, as the loss payee or mortgagee thereunder and (iii) be endorsed or otherwise amended to provide that, from and after the Closing Date, if the insurance carrier shall have received written notice from the Administrative Agent of the occurrence of an Event of Default, the insurance carrier shall pay all proceeds otherwise payable to the Borrower or any other Loan Party under such policies directly to the Administrative Agent, in each case, in form and substance reasonably satisfactory to the Administrative Agent; *provided* that the Borrower shall use commercially reasonable efforts to cause each such policy to provide that it shall not be canceled, modified or not renewed (x) by reason of nonpayment of premium upon not less than ten days' prior written notice thereof by the insurer to the Administrative Agent (giving the Administrative Agent the right to cure defaults in the payment of premiums) or (y) for any other reason upon not less than 30 days' prior written notice thereof by the insurer to the Administrative Agent; *provided*, *further*, that the Borrower shall deliver to the Administrative Agent prior to the cancellation, modification or nonrenewal of any such policy of insurance, a copy of a renewal or replacement policy (or other evidence of renewal of a policy previously delivered to the Administrative Agent) together with evidence satisfactory to the Administrative Agent of payment of the premium therefor.

(c) If at any time the area in which the Premises (as defined in the Mortgages) are located is designated (i) a "flood hazard area" in any Flood Insurance Rate Map published by the Federal Emergency Management Agency (or any successor agency), obtain flood insurance in such total amount as the Administrative Agent or the Required Lenders may from time to time require, and otherwise comply with the National Flood Insurance Program as set forth in the Flood Disaster Protection Act of 1973, as it may be amended from time to time, or (ii) a "Zone 1" area, obtain earthquake insurance in such total amount as the Administrative Agent or the Required Lenders may from time to time require.

(d) With respect to any Mortgaged Property, carry and maintain comprehensive general liability insurance including the "broad form CGL endorsement" and coverage on an occurrence basis against claims made for personal injury (including bodily injury, death and property damage) and umbrella liability insurance against any and all claims, in no event for a combined single limit of less than that which is customary for companies in the same or similar businesses operating in the same or similar locations, naming the Administrative Agent as an additional insured, on forms satisfactory to the Administrative Agent.

(e) Notify the Administrative Agent promptly whenever any separate insurance concurrent in form or contributing in the event of loss with that required to be maintained under this Section is taken out by any Loan Party; and promptly deliver to the Administrative Agent a duplicate original copy of such policy or policies.

SECTION 5.03. **Obligations and Taxes**. Pay its Indebtedness and other obligations promptly and in accordance with their terms and pay and discharge promptly when due all material taxes, assessments and governmental charges or levies imposed upon it or upon its income or profits or in respect of its property, before the same shall become delinquent or in default, as well

as all lawful claims for labor, materials and supplies or otherwise that, if unpaid, might give rise to a Lien upon such properties or any part thereof; *provided* that such payment and discharge shall not be required with respect to any such tax, assessment, charge, levy or claim so long as the validity or amount thereof shall be contested in good faith by appropriate proceedings and the Borrower shall have set aside on its books adequate reserves with respect thereto in accordance with GAAP and such contest operates to suspend collection of the contested obligation, tax, assessment or charge and enforcement of a Lien and, in the case of a Mortgaged Property, there is no risk of forfeiture of such property.

SECTION 5.04. **Financial Statements, Reports, Etc.**. In the case of the Borrower, furnish to the Administrative Agent, which shall furnish to each Lender:

(a) within 120 days after the end of each fiscal year, its consolidated balance sheet and related statements of income, stockholders' equity and cash flows showing the financial condition of the Borrower and its consolidated Subsidiaries as of the close of such fiscal year and the results of its operations and the operations of such Subsidiaries during such year, together with comparative figures for the immediately preceding fiscal year, all audited by Deloitte & Touche LLP or other independent public accountants of recognized national standing and accompanied by an opinion of such accountants (which opinion shall not include (i) an explanatory paragraph expressing substantial doubt about the ability of the Borrower and its consolidated Subsidiaries to continue as a going concern or (ii) any qualification or exception as to the scope of such audit, other than solely as a result of the upcoming maturity of any Obligations or any prospective inability to satisfy the covenants set forth in Section 6.10 on a future date or for a future period) to the effect that such consolidated financial statements fairly present the financial condition and results of operations of the Borrower and its consolidated Subsidiaries on a consolidated basis in accordance with GAAP consistently applied, together with a customary "management discussion and analysis" provision;

(b) within 60 days after each fiscal quarter of each fiscal year, its consolidated balance sheet and related statements of income, stockholders' equity and cash flows showing the financial condition of the Borrower and its consolidated Subsidiaries as of the close of such fiscal quarter and the results of its operations and the operations of such Subsidiaries during such fiscal quarter and the then elapsed portion of the fiscal year, and comparative figures for the same periods in the immediately preceding fiscal year, all certified by one of its Financial Officers as fairly presenting the financial condition and results of operations of the Borrower and its consolidated Subsidiaries on a consolidated basis in accordance with GAAP consistently applied, subject to normal year-end audit adjustments, together with, commencing with the fiscal quarter ended March 31, 2021, a customary "management discussion and analysis" provision;

(c) commencing with the fiscal month ending January 31, 2021, within 30 days after the end of each fiscal month (or with respect to each fiscal month ending on or prior to December 31, 2021, 45 days), its consolidated balance sheet and related statements of income and cash flows showing the financial condition of the Borrower and its consolidated Subsidiaries during such fiscal month and the then elapsed portion of the fiscal year, all certified by one of its Financial Officers as fairly presenting the financial condition and results of operations of the Borrower and its consolidated Subsidiaries on a consolidated basis in accordance with GAAP consistently applied, subject to normal year-end audit adjustments;

(d) concurrently with any delivery of financial statements under clause (a) or (b) above, a certificate of a Financial Officer in the form of Exhibit E (i) certifying that no Event of Default or Default has occurred or, if such an Event of Default or Default has occurred, specifying the nature and extent thereof and any corrective action taken or proposed to be taken with respect thereto and (ii) setting forth computations in reasonable detail satisfactory to the Administrative Agent demonstrating compliance with the covenants contained in Section 6.10;

(e) within the time periods required by the Applicable Insurance Regulatory Authority, the Statutory Financial Statement of such Regulated Insurance Company for such fiscal year as filed with the Applicable Insurance Regulatory Authority in such Regulated Insurance Company's state of domicile, as certified by one of its Financial Officers as fairly presenting the financial condition and results of operations of such Regulated Insurance Company in accordance with SAP, all audited by Deloitte & Touche LLP or other independent public accountants of recognized national standing and accompanied by an opinion of such accountants (which opinion shall not include (i) an explanatory paragraph expressing substantial doubt about the ability of such Regulated Insurance Company to continue as a going concern or (ii) any qualification or exception as to the scope of such audit, other than solely as a result of the upcoming maturity of any Obligations or the prospective inability to satisfy the covenants set forth in Section 6.10 on a future date or for a future period) to the effect that such financial statements fairly present the financial condition and results of operations of such Regulated Insurance Company, but only to the extent such Regulated Insurance Company is required by applicable law to obtain, or otherwise elects to obtain, such an audit and opinion;

(f) within the time periods required by the Applicable Regulatory Authority, the Statutory Financial Statement of such Regulated Insurance Company for such fiscal quarter as filed with the Applicable Insurance Regulatory Authority in such Regulated Insurance Company's state of domicile, as certified by one of its Financial Officers as fairly presenting the financial condition and results of operations of such Regulated Insurance Company in accordance with SAP;

(g) within 60 days after the beginning of each fiscal year of the Borrower, a detailed consolidated budget for such fiscal year (including a projected consolidated balance sheet and related statements of projected operations and cash flows as of the end of and for such fiscal year and setting forth the assumptions used for purposes of preparing such budget) and, promptly when available and to the extent prepared by the Borrower, any significant revisions of such budget;

(h) promptly after the same become publicly available, copies of all periodic and other reports, proxy statements and other materials filed by the Borrower or any Subsidiary with the Securities and Exchange Commission, or any Governmental Authority succeeding to any or all of the functions of said Commission, or with any national securities exchange, or distributed to its shareholders, as the case may be;

(i) promptly after the receipt thereof by the Borrower or any of its Subsidiaries, a copy of any "management letter" received by any such Person from its certified public accountants and the management's response thereto;

(j) promptly after the request by any Lender, all documentation and other information that such Lender reasonably requests in order to comply with its ongoing obligations under applicable "know your customer" and anti-money laundering rules and regulations, including the USA PATRIOT Act; and

(k) promptly, from time to time, such other information regarding the operations, business affairs and financial condition of the Borrower or any Subsidiary, or compliance with the terms of any Loan Document, as the Administrative Agent or any Lender may reasonably request.

Notwithstanding anything to the contrary herein, nothing in this Article V shall require the Borrower to provide such information (x) in respect of which disclosure is prohibited by applicable law or (y) which is subject to attorney-client or similar privilege or constitutes attorney work product.

SECTION 5.05. **Litigation and Other Notices**. Furnish to the Administrative Agent and each Lender prompt written notice of the following:

(a) any Event of Default or Default, specifying the nature and extent thereof and the corrective action (if any) taken or proposed to be taken with respect thereto;

(b) the filing or commencement of, any threat or notice of intention of any Person to file or commence, or any judgment, ruling, substantive order or settlement with respect to, any action, suit or proceeding, whether at law or in equity or by or before any Governmental Authority, against the Borrower or any Affiliate thereof that (i) involves any Loan Document or the Transactions or (ii) could reasonably be expected to result in a Material Adverse Effect;

(c) the occurrence of any ERISA Event that, alone or together with any other ERISA Events that have occurred since the date of this Agreement, could reasonably be expected to result in liability of the Borrower and the Subsidiaries in an aggregate amount that could reasonably be expected to exceed $2,500,000;

(d) the discovery or Release to the environment of Hazardous Materials or occurrence of violations of Environmental Law, including receipt of claims or notices of potential liability therefor, that in any such case could reasonably be expected to result in losses, expenses, fines or penalties asserted against or payable by the Borrower or any of its Subsidiaries in an aggregate amount that could reasonably be expected to exceed $2,500,000;

(e) any change in any Applicable Insurance Code that could reasonably be expected result in a Material Adverse Effect; and

(f) any other development that has resulted in, or could reasonably be expected to result in, a Material Adverse Effect.

SECTION 5.06. **Information Regarding Collateral**. (a) Furnish to the Administrative Agent at least 20 Business Days' prior written notice (or such other period as may be agreed by the Administrative Agent) of any change (i) in any Loan Party's corporate name, (ii) in the jurisdiction of organization or formation of any Loan Party, (iii) in any Loan Party's identity or corporate structure or (iv) in any Loan Party's Federal Taxpayer Identification Number. The Borrower agrees not to effect or permit any change referred to in the preceding sentence unless all filings have been made under the Uniform Commercial Code or otherwise that are required in

order for the Administrative Agent to continue at all times following such change to have a valid, legal and perfected security interest in all the Collateral. The Borrower also agrees promptly to notify the Administrative Agent if any material portion of the Collateral is damaged or destroyed.

(b) In the case of the Borrower, each year, at the time of delivery of the annual financial statements with respect to the preceding fiscal year pursuant to Section 5.04(a), deliver to the Administrative Agent a certificate of a Financial Officer setting forth the information required pursuant to Section 2 of the Perfection Certificate or confirming that there has been no change in such information since the date of the Perfection Certificate delivered on the Closing Date or the date of the most recent certificate delivered pursuant to this Section.

SECTION 5.07. **Maintaining Records; Access to Properties and Inspections**. Keep proper books of record and account in which full, true and correct entries in conformity with GAAP and all requirements of law, in all material respects, are made of all dealings and transactions in relation to its business and activities. Each Loan Party will, and will cause each of its subsidiaries to, permit at any reasonable time and upon reasonable notice, any representatives designated by the Administrative Agent (accompanied by any Lender) to visit and inspect the financial records and the properties of such Person at reasonable times and as often as reasonably requested and to make extracts from and copies of such financial records, and permit any representatives designated by the Administrative Agent to discuss the affairs, finances and condition of such Person with the officers thereof and independent accountants therefor; *provided* that, so long as no Event of Default exists at the time of such visit, such inspection rights may be exercised no more than once per fiscal year and the Loan Parties shall not be required to pay the costs of more than one such visit and inspection by the Administrative Agent and the Lenders in any fiscal year.

SECTION 5.08. **Use of Proceeds**. Use the proceeds of the Loans only for the purposes specified in the introductory statement to this Agreement.

SECTION 5.09. **Employee Benefits**. Comply with the applicable provisions of ERISA and the Code and the laws applicable to any Foreign Pension Plan, except as could not reasonably be expected to result in a Material Adverse Effect .

SECTION 5.10. **Compliance with Environmental Laws**. Comply, and cause all lessees and other Persons occupying its properties to comply, in all material respects with all Environmental Laws applicable to its operations and properties; obtain and renew all material permits necessary for its operations and properties under Environmental Laws; and conduct in accordance with Environmental Laws any remedial action agreed to be undertaken by the Borrower or any of its Subsidiaries, or otherwise required to be undertaken pursuant to Environmental Law; *provided* that neither the Borrower nor any of its Subsidiaries shall be required to undertake any remedial action required by Environmental Laws to the extent that its obligation to do so is being contested in good faith and by proper proceedings and appropriate reserves are being maintained with respect to such circumstances in accordance with GAAP.

SECTION 5.11. **Preparation of Environmental Reports**. If a Default caused by reason of a breach of Section 3.17 or Section 5.10 shall have occurred and be continuing for more than 20 days without the Borrower or any of its Subsidiaries commencing activities reasonably

likely to cure such Default, at the written request of the Required Lenders through the Administrative Agent, provide to the Lenders within 45 days after such request, at the expense of the Loan Parties, an environmental site assessment report regarding the matters which are the subject of such Default prepared by an environmental consulting firm reasonably acceptable to the Administrative Agent and reviewing the basis for or origin of any such Default, including any violations of Environmental Law or the presence or absence of Hazardous Materials, and describing recommended corrective actions to be taken to remedy such Default, including the estimated cost of any compliance or remedial action required to correct such Default. At the request of the Required Lenders, the Loan Parties shall commence such recommended corrective actions using methods and personnel reasonably acceptable to the Required Lenders and shall diligently pursue such corrective actions until the basis for the Default is cured.

SECTION 5.12. **Further Assurances**. (a) Execute any and all further documents, financing statements, agreements and instruments, and take all further action (including filing Uniform Commercial Code and other financing statements, mortgages and deeds of trust) that may be required under applicable law, or that the Required Lenders or the Administrative Agent may reasonably request, in order to effectuate the transactions contemplated by the Loan Documents and in order to grant, preserve, protect and perfect the validity and first priority of the security interests created or intended to be created by the Security Documents.

(b) The Borrower will cause any subsequently acquired or organized Subsidiary (other than an Excluded Subsidiary) to become a Loan Party by executing the Guarantee and Collateral Agreement and each applicable Security Document in favor of the Administrative Agent within thirty days of such acquisition or formation (or such longer period as may be agreed by the Administrative Agent). In addition, from time to time, the Borrower will, at its cost and expense, promptly secure the Obligations by pledging or creating, or causing to be pledged or created, perfected security interests with respect to such of its assets and properties as the Administrative Agent or the Required Lenders shall designate to the extent required by the Security Documents (it being understood that it is the intent of the parties that the Obligations shall be secured by substantially all the assets of the Borrower and its Subsidiaries (other than Excluded Subsidiaries), including real and other properties acquired subsequent to the Closing Date); provided that notwithstanding anything else in any Loan Document, in no event will any Loan Party be required to pledge or offer security in any Excluded Assets. Such security interests and Liens will be created under the Security Documents and other security agreements, mortgages, deeds of trust and other instruments and documents in form and substance reasonably satisfactory to the Administrative Agent, and the Borrower shall deliver or cause to be delivered to the Lenders all such instruments and documents (including legal opinions, title insurance policies and lien searches) as the Administrative Agent shall reasonably request to evidence compliance with this Section. The Borrower agrees to provide such evidence as the Administrative Agent shall reasonably request as to the perfection and priority status of each such security interest and Lien. In furtherance of the foregoing, the Borrower will give prompt notice to the Administrative Agent of the acquisition by it or any of the Subsidiaries (other than any Excluded Subsidiary) of any Material Real Property.

SECTION 5.13. **Post-Closing Requirements**. The Borrower shall, and shall cause each other Loan Party to, satisfy the requirements set forth on Schedule 5.13 in the time periods set forth in such Schedule. Notwithstanding anything herein to the contrary, all conditions, representations, warranties and covenants of the Loan Documents with respect to the taking of such actions are qualified by the noncompletion of such actions until such time as they are completed or required to be completed in accordance with this Section 5.13.

ARTICLE VI

Negative Covenants

The Borrower covenants and agrees with each Lender that, so long as this Agreement shall remain in effect and until the Commitments have been terminated and the principal of and interest on each Loan, all Fees and all other expenses or amounts payable under any Loan Document have been paid in full, unless the Required Lenders shall otherwise consent in writing, the Borrower will not, nor will it cause or permit any of the Subsidiaries to:

SECTION 6.01. **Indebtedness**. Incur, create, assume or permit to exist any Indebtedness, except:

(a) Indebtedness existing on the date hereof and set forth in Schedule 6.01(a) and any extensions, renewals or replacements of such Indebtedness to the extent the principal amount of such Indebtedness is not increased, neither the final maturity nor the weighted average life to maturity of such Indebtedness is decreased, such Indebtedness, if subordinated to the Obligations, remains so subordinated on terms no less favorable to the Lenders, and the original obligors in respect of such Indebtedness remain the only obligors thereon;

(b) Indebtedness created hereunder and under the other Loan Documents;

(c) intercompany Indebtedness of the Borrower and the Subsidiaries to the extent permitted by Section 6.04(c) so long as such Indebtedness is subordinated to the Obligations pursuant to an Affiliate Subordination Agreement;

(d) Indebtedness of the Borrower or any Subsidiary incurred to finance the acquisition, construction or improvement of any fixed or capital assets, and extensions, renewals and replacements of any such Indebtedness that do not increase the outstanding principal amount thereof; *provided* that (i) such Indebtedness is incurred prior to or within 90 days after such acquisition or the completion of such construction or improvement and (ii) the aggregate principal amount of Indebtedness permitted by this Section), when combined with the aggregate principal amount of all Capital Lease Obligations incurred pursuant to Section 6.01(e) shall not exceed $10,000,000 at any time outstanding;

(e) Capital Lease Obligations in an aggregate principal amount, when combined with the aggregate principal amount of all Indebtedness incurred pursuant to Section 6.01(d), not in excess of $10,000,000 at any time outstanding;

(f) Indebtedness under performance bonds or with respect to workers' compensation claims, in each case incurred in the ordinary course of business;

(g) Indebtedness under letters of credit, bank guaranties or similar obligations issued in the ordinary course of business in an aggregate principal amount not to exceed $12,500,000 at any one time outstanding;

(h) Indebtedness incurred by any Excluded Subsidiary described in clause (b) of the definition thereof and owing to the partners in such Joint Venture; *provided* that (x) the aggregate principal amount of such Indebtedness shall not exceed $20,000,000 outstanding at any time and (y) without the prior written consent of the Required Lenders (such consent not to be unreasonably withheld or delayed), no additional Indebtedness shall be incurred under this clause (h) after the Springing Maturity Exercise Date other than pursuant to a binding agreement executed prior to the Springing Maturity Exercise Date;

(i) Indebtedness of any Person that becomes a Subsidiary after the date hereof; *provided* that (i) such Indebtedness exists at the time such Person becomes a Subsidiary and is not created in contemplation of or in connection with such Person becoming a Subsidiary, (ii) immediately before and after such Person becomes a Subsidiary, no Default or Event of Default shall have occurred and be continuing and (iii) the aggregate principal amount of Indebtedness permitted by this Section shall not exceed $5,000,000 at any time outstanding;

(j) Indebtedness in respect of those Hedging Agreements incurred in the ordinary course of business and consistent with prudent business practice in an aggregate notional amount not to exceed $5,000,000 at any time outstanding;

(k) Indebtedness in respect of cash management services, including treasury, depository, overdraft, credit or debit card, electronic funds transfer, credit card processing and other cash management arrangements in the aggregate principal amount not exceeding $5,000,000 at any time outstanding; and

(l) other unsecured Indebtedness of any Loan Party in an aggregate principal amount not exceeding $10,000,000 at any time outstanding.

SECTION 6.02. **Liens**. Create, incur, assume or permit to exist any Lien on any property or assets (including Equity Interests or other securities of any Person, including the Borrower or any Subsidiary) now owned or hereafter acquired by it or on any income or revenues or rights in respect of any thereof, except:

(a) Liens on property or assets of the Borrower and its Subsidiaries existing on the date hereof and set forth in Schedule 6.02(a); *provided* that such Liens shall secure only those obligations that they secure on the date hereof and extensions, renewals and replacements thereof permitted hereunder;

(b) any Lien created under the Loan Documents;

(c) any Lien existing on any property or asset prior to the acquisition thereof by the Borrower or any Subsidiary or existing on any property or assets of any Person that becomes a Subsidiary after the date hereof prior to the time such Person becomes a Subsidiary, as the case may be; *provided* that (i) such Lien is not created in contemplation of or in connection with such acquisition or such Person becoming a Subsidiary, (ii) such Lien does not apply to any other

property or assets of the Borrower or any Subsidiary and (iii) such Lien secures only those obligations which it secures on the date of such acquisition or the date such Person becomes a Subsidiary, as the case may be;

(d) Liens for taxes not yet due or which are being contested in compliance with Section 5.03 or which secure taxes of less than $250,000;

(e) carriers', warehousemen's, mechanics', materialmen's, repairmen's or other like Liens arising in the ordinary course of business and securing obligations that are not due and payable or which are being contested in compliance with Section 5.03;

(f) pledges and deposits made in the ordinary course of business in compliance with workmen's compensation, unemployment insurance and other social security laws or regulations;

(g) deposits to secure the performance of bids, trade contracts (other than for Indebtedness), leases (other than Capital Lease Obligations), statutory obligations, surety and appeal bonds, performance bonds and other obligations of a like nature incurred in the ordinary course of business;

(h) zoning restrictions, easements, rights-of-way, restrictions on use of real property and other similar encumbrances incurred in the ordinary course of business which, in the aggregate, are not substantial in amount and do not materially detract from the value of the property subject thereto or interfere with the ordinary conduct of the business of the Borrower or any of its Subsidiaries;

(i) purchase money security interests in real property, improvements thereto or equipment hereafter acquired (or, in the case of improvements, constructed) by the Borrower or any Subsidiary or in respect of any Capital Lease Obligations; *provided* that (i) such security interests secure Indebtedness permitted by Section 6.01, (ii) such security interests are incurred, and the Indebtedness secured thereby is created, within 90 days after such acquisition (or construction), (iii) the Indebtedness secured thereby does not exceed the lesser of the cost or the fair market value of such real property, improvements or equipment at the time of such acquisition (or construction) and (iv) such security interests do not apply to any other property or assets of the Borrower or any Subsidiary other than any proceeds thereof;

(j) judgment Liens securing judgments not constituting an Event of Default under Article VII;

(k) Liens on assets of Excluded Subsidiaries; *provided* that (i) such Liens do not extend to, or encumber, assets that constitute Collateral or the Equity Interests of the Borrower or any of the Subsidiaries, and (ii) such Liens extending to the assets of any Foreign Subsidiary secure only Indebtedness incurred by such Subsidiary pursuant to Section 6.01(h);

(l) Liens securing Indebtedness permitted under Section 6.01(g);

(m) licenses, sub-licenses and other similar encumbrances incurred in the ordinary course of business that do not materially detract from the value of the property subject thereto or materially interfere with the ordinary conduct of the business of the Borrower or any of its Subsidiaries;

(n) Liens, arising in the ordinary course of business (i) of a collection bank arising under Section 4-210 of the Uniform Commercial Code on items in the course of collection or (ii) in favor of a banking institution encumbering deposits (including brokers' Liens, bankers' Liens, rights of set-off and other similar Liens) that are customary in the banking industry;

(o) Liens (i) on cash advances or escrow deposits in favor of the seller of any property to be acquired in a Permitted Acquisition to be applied against the purchase price for such Permitted Acquisition or otherwise in connection with any escrow arrangements with respect to any such Permitted Acquisition (including any letter of intent or purchase agreement with respect to such Permitted Acquisition) or (ii) consisting of an agreement to dispose of any property in an Asset Sale permitted under Section 6.05(b), in each case solely to the extent such Permitted Acquisition or Asset Sale, as the case may be, would have been permitted on the date of the creation of such Lien; and

(p) other Liens securing liabilities permitted hereunder in an aggregate amount not to exceed $10,000,000 at any time outstanding.

SECTION 6.03. **Sale and Lease-Back Transactions**. Enter into any arrangement, directly or indirectly, with any Person whereby it shall sell or transfer any property, real or personal, used or useful in its business, whether now owned or hereafter acquired, and thereafter it or its Affiliate shall rent or lease such property or other property which it intends to use for substantially the same purpose or purposes as the property being sold or transferred unless (a) the sale or transfer of such property is permitted by Section 6.05 and (b) any Capital Lease Obligations or Liens arising in connection therewith, if any, are permitted by Sections 6.01 and 6.02, as the case may be.

SECTION 6.04. **Investments**. Make or permit to exist any Investment except:

(a) (i) investments by the Borrower and the Subsidiaries existing on the date hereof in the Equity Interests of the Borrower and the Subsidiaries and (ii) additional investments by the Borrower and the Subsidiaries in the Equity Interests of the Borrower and the Subsidiaries; *provided* that (A) any such Equity Interests (other than Excluded Assets) held by a Loan Party shall be pledged, subject to the terms of the Guarantee and Collateral Agreement and (B) investments made after the Closing Date by Loan Parties in, and loans and advances made after the Closing Date by Loan Parties to, Subsidiaries that are not Loan Parties (determined without regard to any write-downs or write-offs of such investments, loans and advances) shall be limited to the amount necessary to satisfy regulatory requirements of such non-Loan Party Subsidiaries (or any Subsidiaries of such non-Loan Party Subsidiaries) promulgated by any Applicable Insurance Regulatory Authority or any reasonably anticipated regulatory requirements of such non-Loan Party Subsidiaries (or their Subsidiaries), including any such regulatory requirements in connection with the formation of any new non-Loan Party Subsidiaries; *provided*, *further* that without the prior written consent of the Required Lenders (such consent not to be unreasonably withheld or delayed), no investments shall be made in any new non-Loan Party Subsidiaries after the Springing Maturity Exercise Date other than pursuant to a binding agreement executed prior to the Springing Maturity Exercise Date;

(b) (i) Permitted Investments and (ii) with respect to any Regulated Insurance Subsidiary, debt securities or debt instruments with an Investment Grade Rating;

(c) loans or advances made by the Borrower to any Subsidiary and made by any Subsidiary to the Borrower or any other Subsidiary; *provided* that (i) any such loans and advances made by a Loan Party shall be evidenced by a promissory note pledged to the Administrative Agent for the ratable benefit of the Secured Parties pursuant to the Guarantee and Collateral Agreement, (ii) such loans and advances shall be unsecured and subordinated to the Obligations pursuant to an Affiliate Subordination Agreement and (iii) the amount of such loans and advances made by Loan Parties to Subsidiaries that are not Loan Parties shall be subject to the limitation set forth in clause (a) above;

(d) investments received in connection with the bankruptcy or reorganization of, or settlement of delinquent accounts and disputes with, customers and suppliers, in each case in the ordinary course of business;

(e) the Borrower and the Subsidiaries may make loans and advances in the ordinary course of business to their respective employees so long as the aggregate principal amount thereof at any time outstanding (determined without regard to any write-downs or write-offs of such loans and advances) shall not exceed $1,000,000;

(f) the Borrower and the Subsidiaries may enter into Hedging Agreements that are not speculative in nature and are in the ordinary course of business;

(g) the Borrower or any Subsidiary may acquire all or substantially all the assets of a Person or line of business of such Person, or not less than 100% of the Equity Interests (other than directors' qualifying shares) of a Person (referred to herein as the "***Acquired Entity***"); *provided* that (i) such acquisition was not preceded by an unsolicited tender offer for such Equity Interests by, or proxy contest initiated by, the Borrower or any Subsidiary; (ii) the Acquired Entity shall be in a similar line of business or a reasonable extension thereof as that of the Borrower and the Subsidiaries as conducted during the current and most recent calendar year; and (iii) at the time of such transaction (A) both before and after giving effect thereto, no Default or Event of Default shall have occurred and be continuing; (B) the Borrower would be in compliance with the covenants set forth in Section 6.10 as of the most recently completed period of four consecutive fiscal quarters ending prior to such transaction for which the financial statements and certificates required by Section 5.04(a) or 5.04(b), as the case may be, and 5.04(d) have been delivered, after giving pro forma effect to such transaction and to any other event occurring after such period as to which pro forma recalculation is appropriate (including any other transaction described in this Section occurring after such period) as if such transaction had occurred as of the first day of such period; (C) the Borrower shall have delivered a certificate of a Financial Officer, certifying as to the foregoing and containing reasonably detailed calculations in support thereof, in form and substance satisfactory to the Administrative Agent; (D) if the Springing Maturity Exercise Date has occurred, the Required Lenders have provided their prior written consent (such consent not to be unreasonably withheld or delayed) to such acquisition (other than acquisitions pursuant to a

binding agreement executed prior to the Springing Maturity Exercise Date) and (E) the Borrower shall comply, and shall cause the Acquired Entity to comply, with the applicable provisions of Section 5.12 and the Security Documents within the time periods set forth therein (any acquisition of an Acquired Entity meeting all the criteria of this Section being referred to herein as a "***Permitted Acquisition***");

(h) Investments made in, or in connection with, any Joint Venture; *provided* that without the prior written consent of the Required Lenders (such consent not to be unreasonably withheld or delayed), no additional Investments shall be made under this clause (h) after the Springing Maturity Exercise Date other than pursuant to a binding agreement executed prior to the Springing Maturity Exercise Date;

(i) Investments by the Borrower in Hedging Agreements permitted under Section 6.01(i); and

(j) in addition to investments permitted by clauses (a) through (h) above, additional investments, loans and advances by the Borrower and the Subsidiaries so long as (x) the aggregate amount invested, loaned or advanced pursuant to this clause (i) (determined without regard to any write-downs or write-offs of such investments, loans and advances) does not exceed $25,000,000 in the aggregate, (y) no investments, loans or advances under this clause (i) are made in Excluded Subsidiaries (other than Excluded Subsidiaries described in clause (b) of the definition thereof) and (z) without the prior written consent of the Required Lenders (such consent not to be unreasonably withheld or delayed), no investments, loans or advances under this clause (j) shall be made after the Springing Maturity Exercise Date other than pursuant to a binding agreement executed prior to the Springing Maturity Exercise Date.

Notwithstanding anything herein to the contrary, in no event shall any Loan Party make investments of, or otherwise transfer or dispose of, any material Intellectual Property to any Excluded Subsidiary.

SECTION 6.05. **Mergers, Consolidations, Sales of Assets and Acquisitions**. (a) Merge into or consolidate with any other Person, or permit any other Person to merge into or consolidate with it, or sell, transfer, lease or otherwise dispose of (in one transaction or in a series of transactions) all or substantially all the assets (whether now owned or hereafter acquired) of the Borrower, or purchase, lease or otherwise acquire (in one transaction or a series of transactions) all or any substantial part of the assets of any other Person, except that (i) the Borrower and any Subsidiary may purchase and sell inventory in the ordinary course of business and (ii) if at the time thereof and immediately after giving effect thereto no Event of Default or Default shall have occurred and be continuing (1) any Wholly Owned Subsidiary may merge into the Borrower in a transaction in which the Borrower is the surviving corporation, (2) any Wholly Owned Subsidiary may merge into or consolidate with any other Wholly Owned Subsidiary in a transaction in which the surviving entity is a Wholly Owned Subsidiary and no Person other than the Borrower or a Wholly Owned Subsidiary receives any consideration (*provided* that if any party to any such transaction is a Loan Party, the surviving entity of such transaction shall be a Loan Party), (3) the Borrower and the Subsidiaries may make Permitted Acquisitions and other acquisitions expressly permitted under Section 6.04, (4) the Borrower and the Subsidiaries may engage in any transaction(s) undertaken in good faith to improve the tax efficiency of the Borrower and its

Affiliates so long as the Lenders are not adversely affected by such transactions (other than *de minimis* adverse effects) and (5) the Borrower may, in connection with an IPO, (x) enter into a transaction by which the Equity Interests in the Borrower are transferred to a parent entity that will own 100% of the Equity Interests of the Borrower or (y) the Equity Interests of the Borrower are directly or indirectly acquired (including by way of merger with a parent entity of the Borrower) by a Person described in clause (ii) of the definition of IPO, *provided* that (A) any such parent entity shall become a Loan Party by executing the Guarantee and Collateral Agreement and each applicable Security Document in favor of the Administrative Agent on or prior to the date the Equity Interests of the Borrower are so transferred or acquired, (B) such transfer or acquisition of Equity Interests of the Borrower shall not constitute a Change in Control and (C) such parent entity shall not engage in any business activities or have any assets or liabilities other than its ownership of the Equity Interests of the Borrower and liabilities incidental thereto.

(b) Make any Asset Sale otherwise permitted under clause (a) above unless (i) such Asset Sale is for consideration at least 85% of which is cash, (ii) such consideration is at least equal to the fair market value of the assets being sold, transferred, leased or disposed of and (iii) the fair market value of all assets sold, transferred, leased or disposed of pursuant to this clause (b) shall not exceed (i) $20,000,000 in any fiscal year or (ii) $50,000,000 in the aggregate.

SECTION 6.06. **Restricted Payments; Restrictive Agreements**. (a) Declare or make, or agree to declare or make, directly or indirectly, any Restricted Payment (including pursuant to any Synthetic Purchase Agreement), or incur any obligation (contingent or otherwise) to do so; *provided* that (i) any Subsidiary may declare and pay dividends or make other distributions ratably to its equity holders, (ii) so long as no Event of Default or Default shall have occurred and be continuing or would result therefrom, the Borrower may repurchase its Equity Interests owned by employees of the Borrower or the Subsidiaries or make payments to employees of the Borrower or the Subsidiaries in connection with the exercise or vesting of stock options, stock appreciation rights, restricted stock units, restricted stock or similar equity incentives or equity based incentives pursuant to equity compensation plans in an aggregate amount not to exceed $5,000,000 in any fiscal year (in each case other than repurchase of Equity Interests from, or any payments to, Mario Schlosser), (iii) the Borrower and its Subsidiaries may make Permitted Tax Distributions and (iv) the Borrower and its Subsidiaries may make Restricted Payments, the proceeds of which will be used to pay operating costs and expenses of a parent entity incurred in the ordinary course of business that are solely attributable to the operations of the Borrower and its Subsidiaries.

(b) Enter into, incur or permit to exist any agreement or other arrangement that prohibits, restricts or imposes any condition upon (i) the ability of the Borrower or any Subsidiary to create, incur or permit to exist any Lien upon any of its property or assets, or (ii) the ability of any Subsidiary to pay dividends or other distributions with respect to any of its Equity Interests or to make or repay loans or advances to the Borrower or any other Subsidiary or to Guarantee Indebtedness of the Borrower or any other Subsidiary; *provided* that (A) the foregoing shall not apply to restrictions and conditions imposed by law, regulation or order of any Governmental Authority or by any Loan Document, (B) the foregoing shall not apply to customary restrictions and conditions contained in agreements relating to the sale of a Subsidiary pending such sale, *provided* such restrictions and conditions apply only to the Subsidiary that is to be sold and such sale is permitted hereunder, (C) the foregoing shall not apply to restrictions and conditions

imposed on any Foreign Subsidiary by the terms of any Indebtedness of such Foreign Subsidiary permitted to be incurred hereunder, (D) clause (i) of the foregoing shall not apply to restrictions or conditions imposed by any agreement relating to secured Indebtedness permitted by this Agreement if such restrictions or conditions apply only to the property or assets securing such Indebtedness (E) clause (i) of the foregoing shall not apply to customary provisions in leases and other contracts restricting the assignment thereof, (F) the foregoing shall not apply to any agreement in effect at the time any Subsidiary becomes a Subsidiary of the Borrower, so long as such agreement was not entered into in connection with or in contemplation of such person becoming a Subsidiary of the Borrower and such agreement does not extend to the Borrower or any other Subsidiary, (G) the foregoing shall not apply to restrictions in documents governing Indebtedness expressly permitted by this Agreement so long as no such restrictions are more restrictive to the Borrower and its Subsidiaries than those contained in the Loan Documents at the time such Indebtedness is incurred and (H) customary provisions in joint venture agreements and other similar agreements applicable to joint ventures permitted hereunder and applicable solely to such joint venture entered into in the ordinary course of business.

SECTION 6.07. **Transactions With Affiliates**. Except for transactions between or among Loan Parties, sell or transfer any property or assets to, or purchase or acquire any property or assets from, or otherwise engage in any other transactions with, any of its Affiliates, except that the Borrower or any Subsidiary may (a) engage in any transaction permitted under Section 6.06(a), (b) engage in any of the foregoing transactions in the ordinary course of business at prices and on terms and conditions not less favorable to the Borrower or such Subsidiary than could be obtained on an arm's-length basis from unrelated third parties and (c) pay compensation or any employee benefit allowance paid or provided to officers, directors and employees for actual services rendered to the Borrower (including severance) and its Subsidiaries, including the maintenance of benefit programs or arrangements for employees, officers or directors, including vacation plans, health and life insurance plans, deferred compensation plans, and retirement or savings plans and similar plans and indemnification of officers and employees, in each case, in the ordinary course of business.

SECTION 6.08. **Business of the Borrower and Subsidiaries**. Engage at any time in any business or business activity other than the business currently conducted by it and business activities reasonably incidental thereto and reasonable extensions thereof.

SECTION 6.09. **Other Indebtedness and Agreements**. (a) Permit any waiver, supplement, modification, amendment, termination or release of (i) any indenture, instrument or agreement pursuant to which any Material Indebtedness of the Borrower or any of the Subsidiaries is outstanding if the effect of such waiver, supplement, modification, amendment, termination or release would materially increase the obligations of the obligor or confer additional material rights on the holder of such Indebtedness in a manner adverse to the Borrower, any of the Subsidiaries or the Lenders or (ii) its certificate of incorporation, by-laws, operating, management or partnership agreement or other organizational documents, in each case to the extent any such waiver, supplement, modification, amendment, termination or release would be adverse to the Lenders in any material respect.

(b) (i) Make any distribution, whether in cash, property, securities or a combination thereof, other than regular scheduled payments of principal and interest as and when due (to the

extent not prohibited by applicable subordination provisions), in respect of, or pay, or commit to pay, or directly or indirectly (including pursuant to any Synthetic Purchase Agreement) redeem, repurchase, retire or otherwise acquire for consideration, or set apart any sum for the aforesaid purposes, any Indebtedness except (A) the payment of the Indebtedness created hereunder, (B) refinancings of Indebtedness permitted by Section 6.01 and (C) the payment of secured Indebtedness that becomes due as a result of the voluntary sale or transfer of the property or assets securing such Indebtedness, and (D) payments in respect of Indebtedness expressly permitted under Sections 6.01(c) and (k), or (ii) pay in cash any amount in respect of any Indebtedness or preferred Equity Interests that may at the obligor's option be paid in kind or in other securities.

SECTION 6.10. **Financial Covenants**.

(a) Permit Gross Premiums for any period ending as of the last day of any fiscal quarter set forth below to be less than the amount set forth opposite such fiscal quarter:

Fiscal Quarter Ending	Gross Premiums
December 31, 2020	$ 382,100,000
March 31, 2021	$ 619,300,000
June 30, 2021	$ 609,900,000
September 30, 2021	$ 579,100,000
December 31, 2021	$ 565,200,000
March 31, 2022	$ 858,500,000
June 30, 2022	$ 845,400,000
September 30, 2022	$ 802,700,000
December 31, 2022	$ 783,500,000
March 31, 2023	$1,184,500,000
June 30, 2023	$1,166,300,000
September 30, 2023	$1,107,500,000
December 31, 2023	$1,081,000,000
March 31, 2024	$1,603,200,000
June 30, 2024	$1,578,600,000
September 30, 2024	$1,498,900,000

(b) At any time after the two-year anniversary of the Closing Date, permit the Combined Ratio as of the last day of any fiscal quarter (commencing December 31, 2022) ending on a date or during a period set forth below to be less than the percentage set forth opposite such period:

Date or Period	Percentage
December 31, 2022	106.7%
March 31, 2023 through and including December 31, 2023	101.5%
March 31, 2024 and thereafter	97.6%

(c) Permit Liquidity at any time to be less than $60,000,000.

SECTION 6.11. **Fiscal Year**. With respect to the Borrower, change its fiscal year-end to a date other than December 31.

SECTION 6.12. **Joint Ventures**. Permit at any time greater than 15% of Consolidated Total Assets to be owned (whether directly or through a percentage interest, profit sharing or similar arrangement) by any Person that is not the Borrower or a Subsidiary.

ARTICLE VII

Events of Default

In case of the happening of any of the following events ("***Events of Default***"):

(a) any representation or warranty made or deemed made in or in connection with any Loan Document or the borrowings hereunder, or any representation, warranty, statement or information contained in any report, certificate, financial statement or other instrument furnished in connection with or pursuant to any Loan Document, shall prove to have been false or misleading in any material respect when so made, deemed made or furnished;

(b) default shall be made in the payment of any principal of any Loan when and as the same shall become due and payable, whether at the due date thereof or at a date fixed for prepayment thereof or by acceleration thereof or otherwise;

(c) default shall be made in the payment of any interest on any Loan or any Fee or any other amount (other than an amount referred to in clause (b) above) due under any Loan Document, when and as the same shall become due and payable, and such default shall continue unremedied for a period of three Business Days;

(d) default shall be made in the due observance or performance by the Borrower or any Subsidiary of any covenant, condition or agreement contained in Section 5.01(a), 5.02, 5.05, 5.08 or 5.13 or in Article VI;

(e) default shall be made in the due observance or performance by the Borrower or any Subsidiary of any covenant, condition or agreement contained in any Loan Document (other than those specified in clause (b), (c) or (d) above) and such default shall continue unremedied for a period of 30 days after the earlier of (i) notice thereof from the Administrative Agent to the Borrower (which notice shall also be given at the request of any Lender) or (ii) knowledge thereof of the Borrower;

(f) (i) the Borrower or any Subsidiary shall fail to pay any principal or interest, regardless of amount, due in respect of any Material Indebtedness, when and as the same shall become due and payable, or (ii) any other event or condition occurs that results in any Material Indebtedness becoming due prior to its scheduled maturity or that enables or permits (with or without the giving of notice, the lapse of time or both) the holder or holders of any Material Indebtedness or any trustee or agent on its or their behalf to cause any Material Indebtedness to become due, or to require the prepayment, repurchase, redemption or defeasance thereof, prior to its scheduled maturity; *provided* that this clause (ii) shall not apply to secured Indebtedness that becomes due as a result of the voluntary sale or transfer of the property or assets securing such Indebtedness;

(g) an involuntary proceeding (including any liquidation or rehabilitation proceeding) shall be commenced or an involuntary petition shall be filed in a court of competent jurisdiction seeking (i) relief in respect of the Borrower or any Subsidiary), or of a substantial part of the property or assets of the Borrower or a Subsidiary, under Title 11 of the United States Code, as now constituted or hereafter amended, or any other Federal, state or foreign bankruptcy, insolvency, receivership or similar law, (ii) the appointment of a receiver, trustee, rehabilitator, liquidator, custodian, sequestrator, conservator or similar official for the Borrower or any Subsidiary or for a substantial part of the property or assets of the Borrower or a Subsidiary or (iii) the winding-up or liquidation of the Borrower or any Subsidiary; and such proceeding or petition shall continue undismissed for 60 days or an order or decree approving or ordering any of the foregoing shall be entered;

(h) the Borrower or any Subsidiary shall (i) voluntarily commence any proceeding (including any liquidation or rehabilitation proceeding) or file any petition seeking relief under Title 11 of the United States Code, as now constituted or hereafter amended, or any other Federal, state or foreign bankruptcy, insolvency, receivership or similar law, (ii) consent to the institution of, or fail to contest in a timely and appropriate manner, any proceeding or the filing of any petition described in (g) above, (iii) apply for or consent to the appointment of a receiver, trustee, rehabilitator, liquidator, custodian, sequestrator, conservator or similar official for the Borrower or any Subsidiary or for a substantial part of the property or assets of the Borrower or any Subsidiary, (iv) file an answer admitting the material allegations of a petition filed against it in any such proceeding, (v) make a general assignment for the benefit of creditors, (vi) become unable, admit in writing its inability or fail generally to pay its debts as they become due or (vii) take any action for the purpose of effecting any of the foregoing;

(i) one or more judgments shall be rendered against the Borrower, any Subsidiary or any combination thereof and the same shall remain undischarged for a period of 30 consecutive days during which execution shall not be effectively stayed, or any action shall be legally taken by a judgment creditor to levy upon assets or properties of the Borrower or any Subsidiary to enforce any such judgment and such judgment either (i) is for the payment of money in an aggregate amount in excess of $5,000,000 or (ii) is for injunctive relief and could reasonably be expected to result in a Material Adverse Effect;

(j) an ERISA Event shall have occurred that, when taken together with all other such ERISA Events, could reasonably be expected to result in liability of the Borrower and the Subsidiaries in an aggregate amount exceeding $5,000,000;

(k) any License of any Regulated Insurance Company held by such Regulated Insurance Company on the Closing Date or acquired by such Regulated Insurance Company thereafter, the loss of which could reasonably be expected to have a Material Adverse Effect, (i) shall be revoked by a final non-appealable order by the state which shall have issued such License, or any action (whether administrative or judicial) to revoke such License shall have been commenced against such Regulated Insurance Company which shall not have been dismissed or contested in good faith within 30 days of the commencement thereof, (ii) shall be suspended by

such state for a period in excess of 30 days or (iii) shall not be reissued or renewed by such state upon the expiration thereof following application for such reissuance or renewal by such Regulated Insurance Company;

(l) any Guarantee under the Guarantee and Collateral Agreement for any reason shall cease to be in full force and effect (other than in accordance with its terms), or any Guarantor shall deny in writing that it has any further liability under the Guarantee and Collateral Agreement (other than as a result of the discharge of such Guarantor in accordance with the terms of the Loan Documents);

(m) any security interest in any material assets purported to be created by any Security Document shall cease to be, or shall be asserted by the Borrower or any other Loan Party not to be, a valid, perfected, first priority (except as otherwise expressly provided in this Agreement or such Security Document) security interest in the securities, assets or properties covered thereby; or

(n) there shall have occurred a Change in Control;

then, and in every such event (other than an event with respect to the Borrower described in clause (g) or (h) above), and at any time thereafter during the continuance of such event, the Administrative Agent may, and at the request of the Required Lenders shall, by notice to the Borrower, take either or both of the following actions, at the same or different times: (i) terminate forthwith the Commitments and (ii) declare the Loans then outstanding to be forthwith due and payable in whole or in part, whereupon the principal of the Loans so declared to be due and payable, together with accrued interest thereon, any unpaid accrued fees, any Early Payment Fee and all other liabilities of the Borrower accrued hereunder and under any other Loan Document, shall become forthwith due and payable, without presentment, demand, protest or any other notice of any kind, all of which are hereby expressly waived by the Borrower, anything contained herein or in any other Loan Document to the contrary notwithstanding; and in any event with respect to the Borrower described in clause (g) or (h) above, the Commitments shall automatically terminate and the principal of the Loans then outstanding, together with accrued interest thereon and any unpaid accrued fees, any Early Payment Fee and all other liabilities of the Borrower accrued hereunder and under any other Loan Document, shall automatically become due and payable, without presentment, demand, protest or any other notice of any kind, all of which are hereby expressly waived by the Borrower, anything contained herein or in any other Loan Document to the contrary notwithstanding.

Notwithstanding anything to the contrary contained herein or in any other Loan Document, any foreclosure on, sale, transfer or other disposition of any Collateral or any other action taken or proposed to be taken hereunder that would affect the operational, voting or other control of any Regulated Entity or affect the ownership of any Regulated Entity shall be pursuant to the applicable law and regulation and, if and to the extent required thereby, subject to the prior consent of the Applicable Insurance Regulatory Authority and any other applicable Governmental Authority. Notwithstanding anything to the contrary contained herein, no party, including the Administrative Agent and the Lenders, shall take any action pursuant hereto that would constitute or result in any assignment or transfer of control of any Regulated Entity if such assignment or transfer of control would require, under then existing law, the prior approval of the Applicable Insurance Regulatory

Authority and any other applicable Governmental Authority, without first obtaining such approval of the Applicable Insurance Regulatory Authority or such other applicable Governmental Authority and notifying the Applicable Insurance Regulatory Authority or such other applicable Governmental Authority of the consummation of such assignment or transfer of control (to the extent required to do so).

ARTICLE VIII

The Administrative Agent; Etc.

SECTION 8.01. **Appointment and Authorization**. Each Lender hereby irrevocably appoints, designates and authorizes the Administrative Agent to take such action on its behalf under the provisions of this Agreement and each other Loan Document and to exercise such powers and perform such duties as are expressly delegated to the Administrative Agent by the terms of this Agreement or any other Loan Document. Each Lender hereby acknowledges and agrees that the Administrative Agent shall not have any duties or responsibilities except those expressly set forth herein and in the other Loan Documents. The Administrative Agent shall not have or be deemed to have any fiduciary relationship with any Lender or any other Person, and no implied covenants, functions, responsibilities, duties, obligations or liabilities shall be read into this Agreement or any other Loan Document or otherwise exist against the Administrative Agent. Without limiting the generality of the foregoing, the use of the term "***agent***" herein and in the other Loan Documents with reference to the Administrative Agent is not intended to connote any fiduciary or other implied (or express) obligations arising under agency doctrine of any applicable law. Instead, such term is used merely as a matter of market custom, and is intended to create or reflect only an administrative relationship between independent contracting parties. The permissive authorizations, entitlements, powers and rights (including the right to request that the Borrower take an action or deliver a document and the exercise of remedies following an Event of Default) granted to the Administrative Agent herein shall not be construed as duties. The Administrative Agent shall not have any responsibility for interest or income on any funds held by it hereunder and any funds so held shall be held un-invested pending distribution thereof. Whether or not explicitly set forth therein, the rights, powers, protections, immunities and indemnities granted to the Administrative Agent herein shall apply to any document entered into by the Administrative Agent in connection with its role as Administrative Agent under the Loan Documents. Except to the extent expressly provided otherwise herein, the Required Lenders shall have the right to direct the Administrative Agent in all matters concerning the Loan Documents.

SECTION 8.02. **Delegation of Duties**. The Administrative Agent may execute any and all of its duties and exercise its rights and powers under this Agreement or any other Loan Document by or through agents, sub-agents, employees or attorneys in fact and shall be entitled to advice of counsel and other consultants or experts concerning all matters pertaining to such duties. The Administrative Agent shall not be responsible for the supervision, negligence or misconduct of any agent or attorney in fact that it selects with due care. Any such delegation made shall not preclude the subsequent exercise of those rights and powers by the Administrative Agent, any revocation of such delegation or any subsequent delegation of any such rights, powers, authorities and discretions.

SECTION 8.03. **Default; Collateral**. (a) Upon the occurrence and continuance of a Default or an Event of Default, the Lenders agree that Required Lenders shall have the sole right to determine a course of action for the enforcement of the rights of the Lenders, and the Administrative Agent shall be entitled to refrain from taking any action (without incurring any liability to any Person for so refraining) unless and until the Administrative Agent shall have received instructions from the Required Lenders. All rights of action under the Loan Documents and all right to the Collateral, if any, hereunder may be enforced by the Administrative Agent (at the direction of the Required Lenders) and any suit or proceeding instituted by the Administrative Agent in furtherance of such enforcement shall be brought in its name as the Administrative Agent without the necessity of joining as plaintiffs or defendants any Lender, and the recovery of any judgment shall be for the benefit of the Lenders subject to the fees, expenses and other amounts payable to the Administrative Agent. In actions with respect to any Collateral or other property or assets of the Borrower or any of its Subsidiaries, the Administrative Agent is acting for the benefit of each Lender. Any and all agreements to subordinate (whether made heretofore or hereafter) other Indebtedness or obligations of the Loan Parties to the Loans or the Obligations shall be construed as being for the benefit of each Lender.

(b) Each Lender authorizes and directs the Administrative Agent to enter into the Loan Documents to which it is a party on the date hereof on behalf of and for the benefit of the Lenders.

(c) Except to the extent that the consent of such Lender is required under Section 9.08, each Lender agrees that any action taken by the Required Lenders in accordance with the provisions of the Loan Documents, and the exercise by the Required Lenders of the powers set forth herein or therein, together with such other powers as are reasonably incidental thereto, shall be authorized by and binding upon, all of the Lenders.

(d) The Administrative Agent is hereby authorized (but not obligated) on behalf of the Lenders, without the necessity of any notice to or further consent from any Lender, from time to time to take any action with respect to any property, Collateral or Loan Documents which may be necessary to create, perfect and maintain perfected Liens upon the Collateral and the properties granted pursuant to the Loan Documents.

(e) The Administrative Agent shall not have any obligation whatsoever to any Lender or to any other Person to assure that the Collateral exists or is owned (whether in fee or by leasehold) by the Person purporting to own it or is cared for, protected, or insured or has been encumbered or that the Liens granted to the Administrative Agent pursuant to the Loan Documents have been properly or sufficiently or lawfully created, perfected, protected or enforced, or are entitled to any particular priority, or to exercise at all or in any particular manner or under any duty of care, disclosure or fidelity, or to continue exercising, any of the rights granted or available to the Administrative Agent in any of the Loan Documents; IT BEING UNDERSTOOD AND AGREED THAT IN RESPECT OF THE LOAN OR ANY LOAN DOCUMENT, OR ANY ACT, OMISSION OR EVENT RELATED THERETO, THE ADMINISTRATIVE AGENT SHALL NOT HAVE ANY DUTY OR LIABILITY WHATSOEVER WITH RESPECT TO ANY LOAN OR THE LOAN DOCUMENTS TO ANY PERSON IN THE ABSENCE OF ITS OWN GROSS NEGLIGENCE OR WILLFUL MISCONDUCT AS DETERMINED BY A COURT OF COMPETENT JURISDICTION IN A FINAL AND NON-APPEALABLE JUDGMENT. Notwithstanding anything contained in the Loan Documents or otherwise to the contrary, the

Administrative Agent shall not have any duty to (i) file or prepare any financing or continuation statements or record any documents or instruments in any public office for purposes of creating, perfecting or maintaining any Lien or security interest created under the Loan Documents; (ii) take any necessary steps to preserve rights against any parties with respect to any Collateral; or (iii) take any action to protect against any diminution in value of the Collateral.

(f) The Lenders hereby irrevocably authorize the Administrative Agent to release any Lien granted to or held by the Administrative Agent upon any Collateral: (i) upon the payment in full of the Obligations (other than contingent obligations for which no claim has been asserted) and termination of the Commitments; (ii) constituting property being sold or disposed of to a Person that is not a Loan Party if any Loan Party certifies in an officer's certificate of such Loan Party to the Administrative Agent, in a form acceptable to the Administrative Agent, that the sale or disposition is permitted under this Agreement (and the Administrative Agent may rely conclusively on any such certificate, without further inquiry); (iii) constituting property in which no Loan Party owned an interest at the time the Lien was granted or at any time thereafter; (iv) constituting property leased to any Loan Party under a lease which has expired or been terminated in a transaction permitted under the Loan Documents or is about to expire and which has not been, and is not intended by the Loan Parties to be, renewed; or (v) consisting of an instrument or other possessory loan evidencing Indebtedness or other obligations pledged to the Administrative Agent (for the benefit of the Lenders), if the Indebtedness or obligations evidenced thereby has been paid in full or otherwise superseded. In addition, the Lenders irrevocably authorize the Administrative Agent to release Liens upon the Collateral as otherwise contemplated herein and in the other Loan Documents if approved and authorized by the Lenders in accordance with Section 9.08. Upon request by the Administrative Agent at any time, the Lenders will confirm in writing the Administrative Agent's authority, and will direct the Administrative Agent, to release particular types or items of the Collateral pursuant to this Section and the Administrative Agent shall be entitled to conclusively rely, and shall be fully protected in so relying, upon the authorization of the Lenders. In the absence of such authorization, the Administrative Agent shall be entitled to refrain from granting any release under this Section.

(g) In furtherance of the authorizations set forth in this Section, each Lender hereby irrevocably appoints the Administrative Agent as its attorney-in-fact, with full power of substitution, for and on behalf of and in the name of each such Lender (i) to enter into Loan Documents, (ii) to take action with respect to the Collateral and Loan Documents to create, perfect, maintain and preserve the Administrative Agent's Liens therein, and (iii) to execute instruments of release or to take other action necessary to release Liens upon any Loan or to release any Guarantor to the extent authorized herein or in the other Loan Documents. This power of attorney shall be liberally, not restrictively, construed so as to give the greatest latitude to the Administrative Agent's power, as attorney, relative to the matters described in this Section. The powers and authorities herein conferred on the Administrative Agent may be exercised by the Administrative Agent through any Person who, at the time of the execution of a particular instrument, is an officer of the Administrative Agent (or any Person acting on behalf of the Administrative Agent pursuant to a valid power of attorney). The power of attorney conferred by this Section to the Administrative Agent is granted for valuable consideration and is coupled with an interest and is irrevocable so long as the Obligations, or any part thereof, shall remain unpaid or the Lenders are obligated to make any Loan under the Loan Documents.

SECTION 8.04. **Liability of Administrative Agent**. (a) Neither the Administrative Agent nor any of its Related Parties shall:

(i) BE LIABLE FOR ANY ACTION TAKEN OR OMITTED TO BE TAKEN BY ANY OF THEM UNDER OR IN CONNECTION WITH THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY (EXCEPT FOR ITS OWN GROSS NEGLIGENCE OR WILLFUL MISCONDUCT IN CONNECTION WITH ITS DUTIES EXPRESSLY SET FORTH HEREIN AS DETERMINED BY A COURT OF COMPETENT JURISDICTION IN A FINAL AND NONAPPEALABLE JUDGMENT), or

(ii) be responsible in any manner to any Lender or any other Person for any recital, statement, representation or warranty made by the Borrower, any Guarantor or any officer thereof, contained herein or in any other Loan Document, or in any certificate, report, statement or other document referred to or provided for in, or received by the Administrative Agent under or in connection with, this Agreement or any other Loan Document, or the validity, effectiveness, genuineness, enforceability or sufficiency of this Agreement or any other Loan Document, or for the creation, perfection or priority of any Liens purported to be created by any of the Loan Documents, or the validity, genuineness, enforceability, existence, value or sufficiency of any Collateral, or to make any inquiry respecting the performance by the Borrower of its obligations hereunder or under any other Loan Document, or for any failure of the Borrower, any Guarantor or any other party to any Loan Document to perform its obligations hereunder or thereunder. The Administrative Agent shall not be under any obligation to ascertain or to inquire as to the observance or performance of any of the agreements contained in, or conditions of, this Agreement or any other Loan Document, or to inspect the properties, books or records of the Borrower, any of its Subsidiaries, any Guarantor or any Affiliate thereof.

(b) The Administrative Agent shall not be required to use, risk or advance its own funds or otherwise incur financial liability in the performance of any of its duties or the exercise of any of its rights and powers hereunder. In no event shall the Administrative Agent be liable, directly or indirectly, for any special, indirect, punitive or consequential damages, even if the Administrative Agent has been advised of the possibility of such damages and regardless of the form of action. The Administrative Agent shall not be responsible for delays or failures in performance resulting from acts beyond its control. Such acts may include acts of God, strikes, lockouts, riots, acts of war, epidemics, governmental regulations superimposed after the fact, fire, communication line failures, computer viruses, power failures, earthquakes, terrorist attacks or other disasters.

(c) Notwithstanding any other provision of this Agreement or the other Loan Documents, the Administrative Agent shall not be liable for any action taken or not taken by it with the consent or at the request or direction of the Required Lenders (or such other number or percentage of the Lenders as shall be necessary, or as the Administrative Agent shall believe in good faith shall be necessary, to give such request or direction hereunder). The Administrative Agent shall not be subject to any fiduciary or other implied duties, regardless of whether a Default or Event of Default has occurred and is continuing. The Administrative Agent shall not be required to take any action that, in its opinion or the opinion of its counsel, may expose the Administrative Agent to liability or that is contrary to any Loan Document or applicable law.

SECTION 8.05. **Reliance by Administrative Agent**. (a) The Administrative Agent shall be entitled to rely, and shall be fully protected in relying, upon any writing, communication, signature, resolution, representation, notice, consent, certificate, affidavit, letter, facsimile, e-mail or telephone message, statement or other document or conversation believed by it to be genuine and correct and to have been signed, sent or made by the proper Person or Persons, and shall be entitled to consult and seek advice and statements of legal counsel (including counsel to the Borrower), independent accountants and other experts selected by the Administrative Agent. Delivery of reports, documents and other information to the Administrative Agent is for informational purposes only and the Administrative Agent's receipt of the foregoing shall not constitute constructive knowledge of any event or circumstance or any information contained therein or determinable from information contained therein. Information contained in notices, reports or other documents delivered to the Administrative Agent and other publicly available information shall not constitute actual or constructive knowledge. Knowledge of or notices or other documents delivered to the Administrative Agent in any capacity shall not constitute knowledge of or delivery to the Administrative Agent in any other capacity under the Loan Documents or to any affiliate or other division of the Administrative Agent.

(b) Notwithstanding any provision of this Agreement or the other Loan Documents to the contrary, before taking or omitting any action to be taken or omitted by the Administrative Agent under the terms of this Agreement and the other Loan Documents, the Administrative Agent may seek the written direction of the Lenders (which written direction may be in the form of an e-mail), and the Administrative Agent is entitled to rely (and is fully protected in so relying) upon such direction. If the Administrative Agent requests such direction with respect to any action, the Administrative Agent shall be entitled to refrain from such action unless and until the Administrative Agent has received such direction, and the Administrative Agent does not incur liability to any Person by reason of so refraining. In the absence of an express statement in the Loan Documents regarding which Lenders shall direct in any circumstance, the direction of the Required Lenders shall apply and be sufficient for all purposes. If the Administrative Agent so requests, it must first be indemnified to its satisfaction by the Lenders against any and all fees, losses, liabilities and expenses which may be incurred by the Administrative Agent by reason of taking or continuing to take, or omitting, any action directed by any Lender. Any provision of this Agreement or the other Loan Documents authorizing the Administrative Agent to take any action does not obligate the Administrative Agent to take such action.

(c) Each Lender that has funded its *pro rata* share of the Loans shall be deemed to have consented to, approved or accepted, or to be satisfied with, each document or other matter sent by the Borrower or the Administrative Agent to such Lender for consent, approval, acceptance or satisfaction, or required hereunder to be consented to or approved by or acceptable or satisfactory to a Lender. In determining compliance with any condition hereunder or under the other Loan Documents to the closing of this Agreement, the making of a Loan or any disbursement or any withdrawal from any account, the Administrative Agent may presume that such condition is satisfactory to each Lender unless the Administrative Agent has received written notice to the contrary from such Lender prior to the closing, the making of such Loan, any such disbursement or any such withdrawal.

(d) The Administrative Agent shall be entitled to rely upon advice of counsel concerning legal matters and such advice shall be full protection and authorization for any action taken by the Administrative Agent in good faith thereon.

(e) If at any time the Administrative Agent is served with any judicial or administrative order, judgment, decree, writ or other form of judicial or administrative process (including orders of attachment or garnishment or other forms of levies or injunctions or stays relating to the transfer of any Collateral), the Administrative Agent is authorized to comply therewith in any manner as it or its legal counsel of its own choosing deems appropriate, and if the Administrative Agent complies with any such judicial or administrative order, judgment, decree, writ or other form of judicial or administrative process, the Administrative Agent shall not be liable to any of the parties hereto or to any other Person even though such order, judgment, decree, writ or process may be subsequently modified or vacated or otherwise determined to have been without legal force or effect.

(f) In connection with the delivery of any information to the Administrative Agent by any other Person to be used in connection with the preparation or distribution of calculations or reports, the Administrative Agent is entitled to conclusively rely on the accuracy of any such information and shall not be required to investigate or reconfirm its accuracy and shall not be liable in any manner whatsoever for any errors, inaccuracies or incorrect information resulting from the use of this information.

(g) If the Administrative Agent shall reasonably require any information to perform its duties under the Loan Documents, the Borrower shall, to the extent it has such information, provide such information promptly upon request; *provided* that nothing shall require the Borrower to provide such other information (x) in respect of which disclosure is prohibited by applicable law or (y) which is subject to attorney-client or similar privilege or constitutes attorney work-product.

(h) Whether or not so expressly stated therein, in entering into, or taking (or forbearing from) any action under pursuant to, the Loan Documents, the Administrative Agent shall have all of the rights, immunities, indemnities and other protections granted to it under this Agreement (in addition to those that may be granted to it under the terms of such other agreement or agreements).

(i) Not less than four Business Days (or such shorter period as may be agreed to by the Administrative Agent) prior to any payment, distribution or transfer of funds by the Administrative Agent to any Person under the Loan Documents, the payee shall provide to the Administrative Agent such documentation and information as may be requested by the Administrative Agent (unless such Person has previously provided the documentation or information, and so long as such documentation or information remain accurate and true). The Administrative Agent shall not have any duty, obligation or liability to make any payment to any Person unless it has timely received such documentation and information with respect to such Person, which documentation and information shall be reasonably satisfactory to the Administrative Agent.

(j) The Administrative Agent shall not be liable for any loss, including any loss of principal or interest, or for any breakage fees or penalties in connection with the purchase or liquidation of any investment made in accordance with the terms of the Loan Documents.

(k) The Administrative Agent shall act as the withholding agent under this Agreement with respect to U.S. withholding. The Administrative Agent shall have the right to withhold amounts from any payments under the Loan Documents as are determined in the good faith discretion of the Administrative Agent to be required to comply with applicable law (and the Administrative Agent shall not be required to gross-up or indemnify any other party for amounts it is required to withhold to comply with applicable law). The Borrower and the Lenders, as applicable, shall provide to the Administrative Agent any additional IRS forms (or updated versions of any previously submitted IRS forms) or other documentation at such time or times required by applicable law or upon the reasonable request of the Administrative Agent as may be necessary to (i) determine the nature of the income and whether any tax or withholding obligations apply, (ii) reduce or eliminate the imposition of U.S. withholding taxes and (iii) permit the Administrative Agent to fulfill its tax reporting obligations under applicable law with respect to this Agreement or any amounts paid to the Lenders. The Administrative Agent, both in its individual capacity and in its capacity as Administrative Agent, shall have no liability to the Borrower, the Lenders or any other Person in connection with any tax withholding amounts paid or withheld pursuant to applicable law arising from the Borrower's or a Lender's failure, as applicable, to timely provide an accurate, correct and complete IRS Form W-9, an appropriate IRS Form W-8 or such other documentation contemplated under this Agreement (provided, for the avoidance of doubt, that in no event will this sentence or this Section 8.05(k) be interpreted to require the Loan Parties or any of its affiliates to gross-up or indemnify any person for any Excluded Taxes). In the event any IRS form, certification or other documentation that a person is required to provide to the Administrative Agent under the terms of this Agreement expires or becomes obsolete or inaccurate in any respect, the Borrower or any Lender shall promptly provide to the Administrative Agent an updated version of such form, certificate or other documentation or promptly notify the Administrative Agent in writing of its legal inability to do so.

(l) The Lenders and any transferees or assignees after the Closing Date will be required to provide to the Administrative Agent or its agents all information, documentation or certifications reasonably requested by the Administrative Agent to permit the Administrative Agent to comply with its tax reporting obligations under applicable laws, including any applicable cost basis reporting obligations.

SECTION 8.06. **Notice of Default**. The Administrative Agent shall be deemed not to have knowledge or notice of the occurrence of any Default or Event of Default unless a Responsible Officer of the Administrative Agent shall have received written notice from a Lender or the Borrower referring to this Agreement, describing such Default or Event of Default and stating that such notice is a "***notice of default***". The Administrative Agent shall promptly notify the Lenders of its receipt of any such notice. The Administrative Agent shall take such action with respect to such Default or Event of Default as may be directed by the Required Lenders.

SECTION 8.07. **Credit Decision; Disclosure of Information by Administrative Agent**. Each Lender acknowledges that neither the Administrative Agent nor any Related Party of the Administrative Agent has made any representation or warranty to it, and that no act by the Administrative Agent or any Related Party thereof shall be deemed to constitute any representation or warranty by the Administrative Agent or such Related Party to any Lender as to any matter, including whether the Administrative Agent or the Related Parties thereof have disclosed material information in their possession. Each Lender represents to the Administrative Agent that it has,

independently and without reliance upon the Administrative Agent or any Related Party thereof made its own appraisal of, and investigation into the business, prospects, operations, property, financial and other condition and creditworthiness of the Borrower, the Guarantors and their respective Affiliates, and all applicable bank or other regulatory laws relating to the transactions contemplated hereby, and made its own decision to enter into this Agreement and to extend credit to the Borrower hereunder. Each Lender also represents that it will, independently and without reliance upon the Administrative Agent or any Related Party thereof and based on such documents and information as it shall deem appropriate at the time, continue to make its own credit analysis, appraisals and decisions in taking or not taking action under this Agreement and the other Loan Documents, and to make such investigations as it deems necessary to inform itself as to the business, prospects, operations, property, financial and other condition and creditworthiness of the Borrower and the other Loan Parties. Except for notices, reports and other documents expressly required to be furnished to the Lenders by the Administrative Agent herein, the Administrative Agent shall not have any duty or responsibility to provide any Lender with any credit or other information concerning the business, prospects, operations, property, financial and other condition or creditworthiness of any of the Loan Parties or any of their respective Affiliates which may come into the possession of the Administrative Agent or any Related Party thereof.

SECTION 8.08. **Administrative Agent in Its Individual Capacity**. The Administrative Agent and its Affiliates may make loans to, accept deposits from, acquire equity interests in and generally engage in any kind of banking, trust, financial advisory, underwriting or other business with the parent entities of the Borrower and its Affiliates as though such Person were not the Administrative Agent and without notice to or consent of the Lenders. The Lenders acknowledge that, pursuant to such activities, the Administrative Agent or its Affiliates may receive information regarding the Borrower or its Affiliates (including information that may be subject to confidentiality obligations in favor of the Borrower or such Affiliate) and acknowledge that the Administrative Agent shall not be under any obligation to provide such information to them. To the extent the Administrative Agent makes any portion of the Loans hereunder, the terms "***Lender***" and "***Lenders***" include the Administrative Agent in its individual capacity as such, and the Administrative Agent shall have the same rights and powers under this Agreement as any other Lender and may exercise such rights and powers as though it were not the Administrative Agent.

SECTION 8.09. **Successor Agent**. The Administrative Agent may resign at any time upon 30 days' notice to the Lenders with a written copy of such notice to the Borrower. If the Administrative Agent resigns under this Agreement, the Required Lenders shall appoint a successor agent, subject to the consent of the Borrower other than during the continuance of an Event of Default under Section 7.01(b), (c), (g) or (h). Upon the acceptance of its appointment as successor agent hereunder, such successor agent shall succeed to all the rights, powers and duties of the retiring Administrative Agent, the retiring Administrative Agent shall be discharged from all of its duties and obligations hereunder or under the Loan Documents and the term "***Administrative Agent***" shall mean such successor agent and the retiring Administrative Agent's appointment, powers and duties as Administrative Agent shall be terminated. After any retiring Administrative Agent's resignation hereunder, the provisions of this Article VIII shall inure to the benefit of such retiring Administrative Agent, its sub-agents or attorneys in fact and such Administrative Agent's Related Parties as to any actions taken or omitted to be taken by any of them while the retiring Administrative Agent was the Administrative Agent under this Agreement. If no successor agent has accepted appointment as the Administrative Agent by the date which is

30 days following the retiring Administrative Agent's notice of resignation, the retiring Administrative Agent's resignation shall nevertheless thereupon become effective and the Lenders shall perform all of the duties of the Administrative Agent hereunder until such time, if any, as the Required Lenders appoint a successor agent as provided for above; *provided* that in the case of any security held by the Administrative Agent on behalf of the Lenders under the Loan Documents, the retiring Administrative Agent shall continue to hold such security in a custodial capacity only until such time as a successor agent is appointed or deposit such security with a court of competent jurisdiction (at the expense of Lenders). Any Person into which the Administrative Agent may be merged or converted or with which it may be consolidated, or any Person resulting from any merger, conversion or consolidation to which the Administrative Agent shall be a party, or any Person succeeding to the business of the Administrative Agent shall be the successor of the Administrative Agent without the execution or filing of any paper with any party hereto or any further act on the part of any of the parties hereto, except where an instrument of transfer or assignment is required by law to effect such succession, anything herein to the contrary notwithstanding.

SECTION 8.10. **Proof of Claim**. In case of the pendency of any receivership, insolvency, liquidation, bankruptcy, reorganization, arrangement, adjustment, composition or other judicial proceeding relative to any Loan Party, the Administrative Agent (irrespective of whether the principal of any Loan shall then be due and payable as herein expressed or by declaration or otherwise and irrespective of whether the Administrative Agent shall have made any demand on the Borrower) shall be entitled and empowered, by intervention in such proceeding or otherwise:

(a) at the direction of the Required Lenders, to file and prove a claim for the whole amount of the principal and interest owing and unpaid in respect of the Loan and all other Obligations that are owing and unpaid and to file such other documents as may be necessary or advisable in order to have the claims of the Lenders and the Administrative Agent (including any claim for the reasonable compensation, expenses, disbursements and advances of the Lenders and the Administrative Agent and their respective agents and counsel and all other amounts due the Lenders and the Administrative Agent pursuant to the terms of the Loan Documents) allowed in such judicial proceeding; and

(b) to collect and receive any monies or other property payable or deliverable on any such claims and to distribute the same.

Any custodian, receiver, receiver-manager, monitor, assignee, trustee, liquidator, sequestrator or other similar official in any such judicial proceeding is hereby authorized by each Lender to make such payments to the Administrative Agent and, in the event that the Administrative Agent shall consent to the making of such payments directly to the Lenders, to pay to the Administrative Agent any amount due for compensation, expenses, disbursements and advances of the Administrative Agent and its agents and counsel, and any other amounts due to the Administrative Agent pursuant to the Loan Documents. Nothing contained herein shall be deemed to authorize the Administrative Agent to authorize or consent to or accept or adopt on behalf of any Lender any plan of reorganization, arrangement, adjustment or composition affecting the Loans or the rights of any Lender or to authorize the Administrative Agent to vote in respect of the claim of any Lender in any such proceeding.

SECTION 8.11. **Modifications to Article VIII**. The Borrower, the Administrative Agent and each Lender acknowledge and agree that, except as otherwise expressly set forth, the provisions of this Article VIII solely govern the relationship among the Lenders and the Administrative Agent and do not alter or otherwise modify the provisions of this Agreement applicable to the Borrower or the other Loan Parties or otherwise apply to the Borrower or the other Loan Parties. The provisions of this Article VIII may be modified without the Borrower's or any Loan Party's consent, but with notice thereafter to the Borrower, so long as such modifications do not alter any of the Borrower's rights or obligations under this Agreement or any of the other Loan Documents or otherwise alter the economic terms of the Loan or the Loan Documents in any manner.

SECTION 8.12. **Discretionary Acts and Solicitation of Lender Consent**. Notwithstanding anything else to the contrary herein or in the other Loan Documents, whenever reference is made in this Agreement or any other Loan Document to any discretionary action by, consent, designation, specification, requirement or approval of, notice, request or other communication from, or other direction given or action to be undertaken or to be (or not to be) suffered or omitted by the Administrative Agent or to any election, decision, opinion, acceptance, use of judgment, expression of satisfaction or other exercise of discretion, rights or remedies to be made (or not to be made) by the Administrative Agent, it is understood that the Administrative Agent shall be acting at the direction of the Lenders and shall be fully protected in acting pursuant to such directions.

ARTICLE IX

Miscellaneous

SECTION 9.01. **Notices; Electronic Communications**. Notices and other communications provided for herein shall be in writing and shall be delivered by hand or overnight courier service, mailed by certified or registered mail, or sent by e-mail, as follows:

(a) if to the Borrower, to it at:

75 Varick Street, 5th Floor
New York, NY 10013
Attention of Cornelia Miller
E-mail: ###
Telephone: ###

(b) if to the Administrative Agent, to it at:

40 West 57th Street – 33rd Floor
New York, NY 10019
Attention of Jake Blair, Aman Malik and Alexey Pazukha
###
###
Telephone: ###

(c) if to a Lender, to it at its address (or e-mail address) set forth on Schedule 2.01 or in the Assignment and Acceptance pursuant to which such Lender became a party hereto.

All notices and other communications given to any party hereto in accordance with the provisions of this Agreement shall be deemed to have been given on the date of receipt if delivered by hand or overnight courier service or sent by e-mail or on the date five Business Days after dispatch by certified or registered mail if mailed, in each case delivered, sent or mailed (properly addressed) to such party as provided in this Section or in accordance with the latest unrevoked direction from such party given in accordance with this Section.

The Borrower hereby acknowledges that the Administrative Agent may make available to the Lenders materials and/or information provided by or on behalf of the Borrower hereunder (collectively, the "***Borrower Materials***") by posting the Borrower Materials on Intralinks or another similar electronic system (the "***Platform***").

THE PLATFORM IS PROVIDED "AS IS" AND "AS AVAILABLE". NEITHER THE ADMINISTRATIVE AGENT NOR ANY OF ITS RELATED PARTIES WARRANTS THE ACCURACY OR COMPLETENESS OF THE COMMUNICATIONS OR THE ADEQUACY OF THE PLATFORM AND EACH EXPRESSLY DISCLAIMS LIABILITY FOR ERRORS OR OMISSIONS IN THE COMMUNICATIONS. NO WARRANTY OF ANY KIND, EXPRESS, IMPLIED OR STATUTORY, INCLUDING ANY WARRANTY OF MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE, NON-INFRINGEMENT OF THIRD PARTY RIGHTS OR FREEDOM FROM VIRUSES OR OTHER CODE DEFECTS IS MADE BY THE ADMINISTRATIVE AGENT OR ANY OF ITS RELATED PARTIES IN CONNECTION WITH THE COMMUNICATIONS OR THE PLATFORM. IN NO EVENT SHALL THE ADMINISTRATIVE AGENT OR ANY OF ITS RELATED PARTIES HAVE ANY LIABILITY TO ANY LOAN PARTY, ANY LENDER OR ANY OTHER PERSON FOR DAMAGES OF ANY KIND, WHETHER OR NOT BASED ON STRICT LIABILITY AND INCLUDING DIRECT OR INDIRECT, SPECIAL, INCIDENTAL OR CONSEQUENTIAL DAMAGES, LOSSES OR EXPENSES (WHETHER IN TORT, CONTRACT OR OTHERWISE) ARISING OUT OF ANY LOAN PARTY'S OR THE ADMINISTRATIVE AGENT'S TRANSMISSION OF COMMUNICATIONS THROUGH THE INTERNET, EXCEPT TO THE EXTENT THE LIABILITY OF ANY SUCH PERSON IS FOUND IN A FINAL RULING BY A COURT OF COMPETENT JURISDICTION TO HAVE RESULTED PRIMARILY FROM SUCH PERSON'S GROSS NEGLIGENCE OR WILLFUL MISCONDUCT.

Each Lender agrees that receipt of notice to it (as provided in the next sentence) specifying that any communications have been posted to the Platform shall constitute effective delivery of such communications to such Lender for purposes of the Loan Documents. Each Lender agrees to notify the Administrative Agent in writing (including by e-mail) from time to time of such Lender's e-mail address to which the foregoing notice may be sent.

Nothing herein shall prejudice the right of the Administrative Agent or any Lender to give any notice or other communication pursuant to any Loan Document in any other manner specified in such Loan Document.

SECTION 9.02. **Survival of Agreement**. All covenants, agreements, representations and warranties made by the Borrower herein and in the certificates or other instruments prepared or delivered in connection with or pursuant to this Agreement or any other Loan Document shall be considered to have been relied upon by the Lenders and shall survive the making by the Lenders of the Loans, regardless of any investigation made by the Lenders or on their behalf, and shall continue in full force and effect as long as the principal of or any accrued interest on any Loan or any Fee or any other amount payable under this Agreement or any other Loan Document is outstanding and unpaid and so long as the Commitments have not been terminated. The provisions of Sections 2.14, 2.16, 2.20 and 9.05 shall remain operative and in full force and effect regardless of the expiration of the term of this Agreement, the consummation of the transactions contemplated hereby, the repayment of any of the Loans, the expiration of the Commitments, the invalidity or unenforceability of any term or provision of this Agreement or any other Loan Document, or any investigation made by or on behalf of the Administrative Agent or any Lender.

SECTION 9.03. **Binding Effect**. This Agreement shall become effective when it shall have been executed by the Borrower and the Administrative Agent and when the Administrative Agent shall have received counterparts hereof which, when taken together, bear the signatures of each of the other parties hereto.

SECTION 9.04. **Successors and Assigns**. (a) Whenever in this Agreement any of the parties hereto is referred to, such reference shall be deemed to include the permitted successors and assigns of such party, and all covenants, promises and agreements by or on behalf of the Borrower, the Administrative Agent or the Lenders that are contained in this Agreement shall bind and inure to the benefit of their respective successors and assigns.

(b) Each Lender may assign to one or more Eligible Assignees all or a portion of its interests, rights and obligations under this Agreement (including all or a portion of its Commitment and the Loans at the time owing to it), with notice to the Borrower (failure to provide or delay in providing such notice shall not invalidate such assignment) and the prior written consent of the Administrative Agent (not to be unreasonably withheld or delayed); *provided* that (i) the amount of the Commitment or Loans of the assigning Lender subject to each such assignment (determined as of the date the Assignment and Acceptance with respect to such assignment is delivered to the Administrative Agent) shall be in an integral multiple of, and not less than, $1,000,000 (or, if less, the entire remaining amount of such Lender's Commitment or Loans); *provided* that simultaneous assignments by two or more Related Funds shall be combined for purposes of determining whether the minimum assignment requirement is met, (ii) the parties to each assignment shall (A) execute and deliver to the Administrative Agent an Assignment and Acceptance via an electronic settlement system acceptable to the Administrative Agent or (B) if previously agreed with the Administrative Agent, manually execute and deliver to the Administrative Agent an Assignment and Acceptance, and, in each case, shall pay to the Administrative Agent a processing and recordation fee of $3,500 (which fee may be waived or reduced in the sole discretion of the Administrative Agent), and (iii) the assignee, if it shall not be a Lender, shall deliver to the Administrative Agent an Administrative Questionnaire (in which the assignee shall designate one or more credit contacts to whom all syndicate-level information (which may contain material non-public information about the Loan Parties and their respective Related Parties or their respective securities) will be made available and who may receive such information in accordance with the

assignee's compliance procedures and applicable laws, including Federal and state securities laws), information necessary to satisfy the Administrative Agent's "know your customer" requirements and all applicable tax forms. Upon acceptance and recording pursuant to clause (e) of this Section, from and after the recordation date of each Assignment and Acceptance, (A) the assignee thereunder shall be a party hereto and, to the extent of the interest assigned by such Assignment and Acceptance, have the rights and obligations of a Lender under this Agreement and (B) the assigning Lender thereunder shall, to the extent of the interest assigned by such Assignment and Acceptance, be released from its obligations under this Agreement (and, in the case of an Assignment and Acceptance covering all or the remaining portion of an assigning Lender's rights and obligations under this Agreement, such Lender shall cease to be a party hereto but shall continue to be entitled to the benefits of Sections 2.14, 2.16, 2.20 and 9.05, as well as to any Fees accrued for its account and not yet paid); *provided* that, except to the extent otherwise expressly agreed by the affected parties, no assignment by a Defaulting Lender will constitute a waiver or release of any claim of any party hereunder arising from that Lender's having been a Defaulting Lender. No assignment shall be made to any Defaulting Lender or any of its subsidiaries, or any Person who, upon becoming a Lender hereunder, would constitute a Defaulting Lender or one of its subsidiaries.

(c) By executing and delivering an Assignment and Acceptance, the assigning Lender thereunder and the assignee thereunder shall be deemed to confirm to and agree with each other and the other parties hereto as follows: (i) such assigning Lender warrants that it is the legal and beneficial owner of the interest being assigned thereby free and clear of any adverse claim and that its Term Loan Commitment, and the outstanding balances of its Term Loans, in each case without giving effect to assignments thereof which have not become effective, are as set forth in such Assignment and Acceptance, (ii) except as set forth in clause (i) above, such assigning Lender makes no representation or warranty and assumes no responsibility with respect to any statements, warranties or representations made in or in connection with this Agreement, or the execution, legality, validity, enforceability, genuineness, sufficiency or value of this Agreement, any other Loan Document or any other instrument or document furnished pursuant hereto, or the financial condition of the Borrower or any Subsidiary or the performance or observance by the Borrower or any Subsidiary of any of its obligations under this Agreement, any other Loan Document or any other instrument or document furnished pursuant hereto; (iii) such assignee represents and warrants that it is an Eligible Assignee legally authorized to enter into such Assignment and Acceptance; (iv) such assignee confirms that it has received a copy of this Agreement, together with copies of the most recent financial statements referred to in Section 3.05(a) or delivered pursuant to Section 5.04 and such other documents and information as it has deemed appropriate to make its own credit analysis and decision to enter into such Assignment and Acceptance; (v) such assignee will independently and without reliance upon the Administrative Agent, such assigning Lender or any other Lender and based on such documents and information as it shall deem appropriate at the time, continue to make its own credit decisions in taking or not taking action under this Agreement; (vi) such assignee appoints and authorizes the Administrative Agent to take such action as agent on its behalf and to exercise such powers under this Agreement as are delegated to the Administrative Agent by the terms hereof, together with such powers as are reasonably incidental thereto; and (vii) such assignee agrees that it will perform in accordance with their terms all the obligations which by the terms of this Agreement are required to be performed by it as a Lender.

(d) The Administrative Agent, acting for this purpose as a non-fiduciary agent of the Borrower, shall maintain at one of its offices in The City of New York a copy of each Assignment and Acceptance delivered to it and a register for the recordation of the names and addresses of the Lenders, and the Commitment of, and principal amount of and interest on the Loans owing to, each Lender pursuant to the terms hereof from time to time (the "***Register***"). The entries in the Register shall be conclusive absent manifest error and the Borrower, the Administrative Agent and the Lenders shall treat each Person whose name is recorded in the Register pursuant to the terms hereof as a Lender hereunder for all purposes of this Agreement, notwithstanding notice to the contrary. The Register shall be available for inspection by the Borrower and any Lender at any reasonable time and from time to time upon reasonable prior written notice.

(e) Upon its receipt of, and consent to, a duly completed Assignment and Acceptance executed by an assigning Lender and an assignee, an Administrative Questionnaire completed in respect of the assignee (unless the assignee shall already be a Lender hereunder), the processing and recordation fee referred to in clause (b) above, if applicable, the completion of the Administrative Agent's "know your customer" requirements and the written consent of the Administrative Agent and, if required, the Borrower to such assignment and any applicable tax forms, the Administrative Agent shall (i) accept such Assignment and Acceptance and (ii) record the information contained therein in the Register. No assignment shall be effective unless it has been recorded in the Register as provided in this clause (e).

(f) Each Lender may without the consent of the Borrower or the Administrative Agent sell participations to one or more banks or other Persons in all or a portion of its rights and obligations under this Agreement (including all or a portion of its Commitment and the Loans owing to it); *provided* that (i) such Lender's obligations under this Agreement shall remain unchanged, (ii) such Lender shall remain solely responsible to the other parties hereto for the performance of such obligations, (iii) the participating banks or other Persons shall be entitled to the benefit of the cost protection provisions contained in Sections 2.14, 2.16 and 2.20 to the same extent as if they were Lenders (but, with respect to any particular participant, to no greater extent than the Lender that sold the participation to such participant, except to the extent such entitlement to receive a greater payment results from a Change in Law that occurs after the participant acquired the applicable participation) and (iv) the Borrower, the Administrative Agent and the Lenders shall continue to deal solely and directly with such Lender in connection with such Lender's rights and obligations under this Agreement, and such Lender shall retain the sole right to enforce the obligations of the Borrower relating to the Loans and to approve any amendment, modification or waiver of any provision of this Agreement (other than amendments, modifications or waivers decreasing any fees payable to such participating bank or Person hereunder or the amount of principal of or the rate at which interest is payable on the Loans in which such participating bank or Person has an interest, extending any scheduled principal payment date or date fixed for the payment of interest on the Loans in which such participating bank or Person has an interest, increasing or extending the Commitments in which such participating bank or Person has an interest or releasing any Guarantor (other than in connection with the sale of such Guarantor in a transaction permitted by Section 6.05) or all or substantially all of the Collateral). To the extent permitted by law, each participating bank or other Person also shall be entitled to the benefits of Section 9.06 as though it were a Lender, provided such participating bank or other Person agrees to be subject to Section 2.18 as though it were a Lender. Each Lender that sells a participation shall, acting solely for this purpose as an agent of the Borrower, maintain a register on which it

enters the name and address of each participant and the principal amounts (and stated interest) of each participant's interest in the Loans or other obligations under the Loan Documents (the "***Participant Register***"); *provided* that no Lender shall have any obligation to disclose all or any portion of the Participant Register (including the identity of any participant or any information relating to a Participant's interest in any commitments, loans or its other obligations under any Loan Document) to any Person except to the extent that such disclosure is necessary to establish that such commitment, loan or other obligation is in registered form under Section 5f.103-1(c) of the United States Treasury Regulations. The entries in the Participant Register shall be conclusive absent manifest error, and such Lender shall treat each Person whose name is recorded in the Participant Register as the owner of such participation for all purposes of this Agreement notwithstanding any notice to the contrary. For the avoidance of doubt, the Administrative Agent (in its capacity as Administrative Agent) shall not have any responsibility for maintaining a Participant Register.

(g) Any Lender or participant may, in connection with any assignment or participation or proposed assignment or participation pursuant to this Section, disclose to the assignee or participant or proposed assignee or participant any information relating to the Borrower furnished to such Lender by or on behalf of the Borrower; *provided* that, prior to any such disclosure of information designated by the Borrower as confidential, each such assignee or participant or proposed assignee or participant shall execute an agreement whereby such assignee or participant shall agree (subject to customary exceptions) to preserve the confidentiality of such confidential information on terms no less restrictive than those applicable to the Lenders pursuant to Section 9.16.

(h) Any Lender may at any time assign all or any portion of its rights under this Agreement to secure extensions of credit to such Lender or in support of obligations owed by such Lender; *provided* that no such assignment shall release a Lender from any of its obligations hereunder or substitute any such assignee for such Lender as a party hereto.

(i) Notwithstanding anything to the contrary contained herein, any Lender (a "***Granting Lender***") may grant to a special purpose funding vehicle (an "***SPV***"), identified as such in writing from time to time by the Granting Lender to the Administrative Agent and the Borrower, the option to provide to the Borrower all or any part of any Loan that such Granting Lender would otherwise be obligated to make to the Borrower pursuant to this Agreement; *provided* that (i) nothing herein shall constitute a commitment by any SPV to make any Loan and (ii) if an SPV elects not to exercise such option or otherwise fails to provide all or any part of such Loan, the Granting Lender shall be obligated to make such Loan pursuant to the terms hereof. The making of a Loan by an SPV hereunder shall utilize the Commitment of the Granting Lender to the same extent, and as if, such Loan were made by such Granting Lender. Each party hereto hereby agrees that no SPV shall be liable for any indemnity or similar payment obligation under this Agreement (all liability for which shall remain with the Granting Lender). In furtherance of the foregoing, each party hereto hereby agrees (which agreement shall survive the termination of this Agreement) that, prior to the date that is one year and one day after the payment in full of all outstanding commercial paper or other senior indebtedness of any SPV, it will not institute against, or join any other Person in instituting against, such SPV any bankruptcy, reorganization, arrangement, insolvency or liquidation proceedings under the laws of the United States or any State thereof. In addition, notwithstanding anything to the contrary contained in this Section, any

SPV may (i) with notice to, but without the prior written consent of, the Borrower and the Administrative Agent and without paying any processing fee therefor, assign all or a portion of its interests in any Loans to the Granting Lender or to any financial institutions (consented to by the Borrower and the Administrative Agent) providing liquidity and/or credit support to or for the account of such SPV to support the funding or maintenance of Loans and (ii) disclose on a confidential basis any non-public information relating to its Loans to any rating agency, commercial paper dealer or provider of any surety, guarantee or credit or liquidity enhancement to such SPV.

(j) The Borrower shall not assign or delegate any of its rights or duties hereunder without the prior written consent of the Administrative Agent and each Lender, and any attempted assignment without such consent shall be null and void.

(k) In connection with any assignment of rights and obligations of any Defaulting Lender hereunder, no such assignment shall be effective unless and until, in addition to the other conditions thereto set forth herein, the parties to the assignment shall make such additional payments to the Administrative Agent in an aggregate amount sufficient, upon distribution thereof as appropriate (which may be outright payment, purchases by the assignee of participations or subparticipations, or other compensating actions, including funding, with the consent of the Borrower and the Administrative Agent, the applicable *pro rata* share of Loans previously requested but not funded by the Defaulting Lender, to each of which the applicable assignee and assignor hereby irrevocably consent), to pay and satisfy in full all payment liabilities then owed by such Defaulting Lender to the Administrative Agent and each other Lender hereunder (and interest accrued thereon). Notwithstanding the foregoing, in the event that any assignment of rights and obligations of any Defaulting Lender hereunder shall become effective under applicable law without compliance with the provisions of this clause, then the assignee of such interest shall be deemed to be a Defaulting Lender for all purposes of this Agreement until such compliance occurs.

SECTION 9.05. **Expenses; Indemnity**. (a) The Borrower agrees, jointly and severally, to pay all reasonable and documented out-of-pocket expenses incurred by the Administrative Agent in connection with the preparation and administration of this Agreement and the other Loan Documents or in connection with any amendments, modifications or waivers of the provisions hereof or thereof (whether or not the transactions hereby or thereby contemplated shall be consummated) or incurred by the Administrative Agent or any Lender in connection with the enforcement or protection of its rights in connection with this Agreement and the other Loan Documents or in connection with the Loans made hereunder, limited to, in the case of the Administrative Agent, the reasonable counsel fees, charges and disbursements of a single counsel plus, to the extent reasonably necessary, one local counsel in each applicable material jurisdiction, and any specialty counsel, and, in the case of the Lenders, the reasonable counsel fees, charges and disbursements of a single counsel for all such Lenders plus, to the extent reasonably necessary, one local counsel in each applicable material jurisdiction, and any specialty counsel, for all the Lenders taken as a whole (and, if any Lender shall have advised the Borrower that there is an actual or perceived conflict of interest, one additional firm of primary counsel and, if reasonably necessary, one additional firm of local counsel in each applicable material jurisdiction and specialty counsel for each group of affected Lenders that are similarly situated).

(b) The Borrower agrees to indemnify the Administrative Agent, each Lender and each Related Party of any of the foregoing Persons (each such Person being called an "***Indemnitee***") against, and to hold each Indemnitee harmless from, any and all losses, claims, damages, liabilities and related expenses (limited to reasonable counsel fees, charges and disbursements of a single counsel plus, to the extent reasonably necessary, one local counsel in each applicable material jurisdiction, and any specialty counsel, for all the Indemnitees (and, if any Indemnitee shall have advised the Borrower that there is an actual or perceived conflict of interest, one additional firm of primary counsel and, if reasonably necessary, one additional firm of local counsel in each applicable material jurisdiction and specialty counsel for each group of affected Indemnitees that are similarly situated)), incurred by or asserted against any Indemnitee arising out of, in any way connected with, or as a result of (i) the execution or delivery of this Agreement or any other Loan Document or any agreement or instrument contemplated thereby, the performance by the parties thereto of their respective obligations thereunder or the consummation of the Transactions and the other transactions contemplated thereby, (ii) the use of the proceeds of the Loans, (iii) any claim, litigation, investigation or proceeding relating to any of the foregoing, whether or not any Indemnitee is a party thereto (and regardless of whether such matter is initiated by a third party or by the Borrower, any other Loan Party or any of their respective Affiliates), or (iv) any actual or alleged presence or Release of Hazardous Materials on any property currently or formerly owned or operated by the Borrower or any of the Subsidiaries, or any Environmental Liability related in any way to the Borrower or the Subsidiaries; *provided* that such indemnity shall not, as to any Indemnitee, be available to the extent that such losses, claims, damages, liabilities or related expenses are determined by a court of competent jurisdiction by final and nonappealable judgment to have resulted primarily from the gross negligence, bad faith or willful misconduct of such Indemnitee or a material breach of such Indemnitee's obligations hereunder.

(c) To the extent that the Borrower fails to pay any amount required to be paid by them to the Administrative Agent or a related party thereof under clause (a) or (b) of this Section, each Lender severally agrees to pay to the Administrative Agent such Lender's *pro rata* share (determined as of the time that the applicable unreimbursed expense or indemnity payment is sought) of such unpaid amount; *provided* that the unreimbursed expense or indemnified loss, claim, damage, liability or related expense, as the case may be, was incurred by or asserted against the Administrative Agent in its capacity as such. For purposes hereof, a Lender's "***pro rata share***" shall be determined based upon its share of the sum of the outstanding Term Loans and unused Commitments (if any) at the time (in each case, determined as if no Lender were a Defaulting Lender).

(d) To the extent permitted by applicable law, the Borrower shall not assert, and each hereby waives, any claim against any Indemnitee, on any theory of liability, for special, indirect, consequential or punitive damages (as opposed to direct or actual damages) arising out of, in connection with, or as a result of, this Agreement or any agreement or instrument contemplated hereby, the Transactions, any Loan or the use of the proceeds thereof.

(e) The provisions of this Section shall survive, remain operative and in full force and effect regardless of the expiration of the term of this Agreement, the consummation of the transactions contemplated hereby, the repayment of any of the Loans, the expiration of the Commitments, the invalidity or unenforceability of any term or provision of this Agreement or any other Loan Document, or any investigation made by or on behalf of the Administrative Agent any

Lender. All amounts due under this Section shall be payable on written demand therefor. The payment, indemnification and reimbursement provisions of this Section 9.05 shall not apply to claims for Taxes, except for claims for Taxes that represent damages in respect of a non-Tax claim

SECTION 9.06. **Right of Setoff**. If an Event of Default shall have occurred and be continuing, each Lender is hereby authorized at any time and from time to time, except to the extent prohibited by law, to set off and apply any and all deposits (general or special, time or demand, provisional or final) at any time held and other indebtedness at any time owing by such Lender to or for the credit or the account of the Borrower against any of and all the obligations of the Borrower now or hereafter existing under this Agreement and other Loan Documents held by such Lender, irrespective of whether or not such Lender shall have made any demand under this Agreement or such other Loan Document and although such obligations may be unmatured; *provided* that in the event that any Defaulting Lender shall exercise any such right of setoff, (a) all amounts so set off shall be paid over immediately to the Administrative Agent for further application in accordance with the provisions of Section 2.22 and, pending such payment, shall be segregated by such Defaulting Lender from its other funds and deemed held in trust for the benefit of the Administrative Agent and the Lenders, and (b) the Defaulting Lender shall provide promptly to the Administrative Agent a statement describing in reasonable detail the Obligations owing to such Defaulting Lender as to which it exercised such right of setoff. The rights of each Lender and their respective Affiliates under this Section are in addition to other rights and remedies (including other rights of setoff) that such Lender or its Affiliates may have, but shall not apply to any Excluded Assets. Each Lender agrees to notify the Borrower and the Administrative Agent promptly after any such setoff and application; *provided* that the failure to give such notice shall not affect the validity of such setoff and application.

SECTION 9.07. **Applicable Law**. THIS AGREEMENT AND THE OTHER LOAN DOCUMENTS (OTHER THAN AS EXPRESSLY SET FORTH IN OTHER LOAN DOCUMENTS) SHALL BE CONSTRUED IN ACCORDANCE WITH AND GOVERNED BY THE LAWS OF THE STATE OF NEW YORK.

SECTION 9.08. **Waivers; Amendment**. (a) No failure or delay of the Administrative Agent or any Lender in exercising any power or right hereunder or under any other Loan Document shall operate as a waiver thereof, nor shall any single or partial exercise of any such right or power, or any abandonment or discontinuance of steps to enforce such a right or power, preclude any other or further exercise thereof or the exercise of any other right or power. The rights and remedies of the Administrative Agent and the Lenders hereunder and under the other Loan Documents are cumulative and are not exclusive of any rights or remedies that they would otherwise have. No waiver of any provision of this Agreement or any other Loan Document or consent to any departure by the Borrower or any other Loan Party therefrom shall in any event be effective unless the same shall be permitted by clause (b) below, and then such waiver or consent shall be effective only in the specific instance and for the purpose for which given. No notice or demand on the Borrower in any case shall entitle the Borrower to any other or further notice or demand in similar or other circumstances.

(b) Neither this Agreement nor any provision hereof may be waived, amended or modified except pursuant to an agreement or agreements in writing entered into by the Borrower and the Required Lenders; *provided* that no such agreement shall (i) decrease the principal amount

of, or extend the maturity of or any scheduled principal payment date or date for the payment of any interest on any Loan, or waive or excuse any such payment or any part thereof, or decrease the rate of interest on any Loan, without the prior written consent of each Lender directly adversely affected thereby (other than a waiver of default interest, which shall only require the consent of the Required Lenders), (ii) increase or extend the Commitment or decrease or extend the date for payment of any Fees of any Lender without the prior written consent of such Lender, (iii) amend or modify the *pro rata* requirements of Section 2.17, the provisions of Section 9.04(j) or the provisions of this Section or release any Guarantor (other than in connection with the sale of such Guarantor in a transaction permitted by Section 6.05) or all or substantially all of the Collateral or value thereof without the prior written consent of each Lender, (iv) modify the protections afforded to an SPV pursuant to the provisions of Section 9.04(i) without the written consent of such SPV or (v) reduce the percentage contained in the definition of the term "Required Lenders" without the prior written consent of each Lender (it being understood that with the consent of the Required Lenders, additional extensions of credit pursuant to this Agreement may be included in the determination of the Required Lenders on substantially the same basis as the Term Loan Commitments on the date hereof); *provided further* that no such agreement shall amend, modify or otherwise affect the rights or duties of the Administrative Agent hereunder or under any other Loan Document without the prior written consent of the Administrative Agent.

(c) The Administrative Agent and the Borrower may amend any Loan Document to correct administrative errors or omissions, or to effect administrative changes that are not adverse to any Lender. Notwithstanding anything to the contrary contained herein, such amendment shall become effective without any further consent of any other party to such Loan Document.

SECTION 9.09. **Interest Rate Limitation**. Notwithstanding anything herein to the contrary, if at any time the interest rate applicable to any Loan, together with all fees, charges and other amounts which are treated as interest on such Loan under applicable law (collectively the "***Charges***"), shall exceed the maximum lawful rate (the "***Maximum Rate***") which may be contracted for, charged, taken, received or reserved by the Lender holding such Loan or participation in accordance with applicable law, the rate of interest payable in respect of such Loan or participation hereunder, together with all Charges payable in respect thereof, shall be limited to the Maximum Rate and, to the extent lawful, the interest and Charges that would have been payable in respect of such Loan or participation but were not payable as a result of the operation of this Section shall be cumulated and the interest and Charges payable to such Lender in respect of other Loans or participations or periods shall be increased (but not above the Maximum Rate therefor) until such cumulated amount, together with interest thereon at the Federal Funds Effective Rate to the date of repayment, shall have been received by such Lender.

SECTION 9.10. **Entire Agreement**. This Agreement and the other Loan Documents constitute the entire contract between the parties relative to the subject matter hereof. Any other previous agreement among the parties with respect to the subject matter hereof is superseded by this Agreement and the other Loan Documents. Nothing in this Agreement or in the other Loan Documents, expressed or implied, is intended to confer upon any Person (other than the parties hereto and thereto, their respective successors and assigns permitted hereunder and, to the extent expressly contemplated hereby, the Related Parties of each of the Administrative Agent and the Lenders) any rights, remedies, obligations or liabilities under or by reason of this Agreement or the other Loan Documents.

SECTION 9.11. **WAIVER OF JURY TRIAL**. EACH PARTY HERETO HEREBY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY LITIGATION DIRECTLY OR INDIRECTLY ARISING OUT OF, UNDER OR IN CONNECTION WITH THIS AGREEMENT OR ANY OF THE OTHER LOAN DOCUMENTS. EACH PARTY HERETO (A) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (B) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HERETO HAVE BEEN INDUCED TO ENTER INTO THIS AGREEMENT AND THE OTHER LOAN DOCUMENTS, AS APPLICABLE, BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION.

SECTION 9.12. **Severability**. In the event any one or more of the provisions contained in this Agreement or in any other Loan Document should be held invalid, illegal or unenforceable in any respect, the validity, legality and enforceability of the remaining provisions contained herein and therein shall not in any way be affected or impaired thereby (it being understood that the invalidity of a particular provision in a particular jurisdiction shall not in and of itself affect the validity of such provision in any other jurisdiction). The parties shall endeavor in good-faith negotiations to replace the invalid, illegal or unenforceable provisions with valid provisions the economic effect of which comes as close as possible to that of the invalid, illegal or unenforceable provisions.

SECTION 9.13. **Counterparts; Electronic Execution**.

(a) This Agreement may be executed in counterparts (and by different parties hereto on different counterparts), each of which shall constitute an original but all of which when taken together shall constitute a single contract, and shall become effective as provided in Section 9.03. Delivery of an executed signature page to this Agreement by e-mail or electronic (pdf) transmission shall be as effective as delivery of a manually signed counterpart of this Agreement.

(b) The words “execution,” “signed,” “signature,” and words of like import in any this Agreement and the other Loan Documents, including any Assignment and Acceptance shall be deemed to include electronic signatures or electronic records, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature or the use of a paper-based recordkeeping system, as the case may be, to the extent and as provided for in any applicable law including the New York State Electronic Signatures and Records Act, or any other similar state laws on the Uniform Electronic Transactions Act.

SECTION 9.14. **Headings**. Article and Section headings and the Table of Contents used herein are for convenience of reference only, are not part of this Agreement and are not to affect the construction of, or to be taken into consideration in interpreting, this Agreement.

SECTION 9.15. **Jurisdiction; Consent to Service of Process**. (a) Each party hereto hereby irrevocably and unconditionally submits, for itself and its property, to the exclusive jurisdiction of any New York State court or Federal court of the United States of America sitting in the Borough of Manhattan in New York City, and any appellate court from any thereof, in any

action or proceeding arising out of or relating to this Agreement or the other Loan Documents, or for recognition or enforcement of any judgment, and each of the parties hereto hereby irrevocably and unconditionally agrees that all claims in respect of any such action or proceeding may be heard and determined in such New York State or, to the extent permitted by law, in such Federal court. Each of the parties hereto agrees that a final judgment in any such action or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law.

(b) Each party hereto hereby irrevocably and unconditionally waives, to the fullest extent it may legally and effectively do so, any objection which it may now or hereafter have to the laying of venue of any suit, action or proceeding arising out of or relating to this Agreement or the other Loan Documents in any New York State or Federal court. Each of the parties hereto hereby irrevocably waives, to the fullest extent permitted by law, the defense of an inconvenient forum to the maintenance of such action or proceeding in any such court.

(c) Each party to this Agreement irrevocably consents to service of process in the manner provided for notices in Section 9.01. Nothing in this Agreement will affect the right of any party to this Agreement to serve process in any other manner permitted by law.

SECTION 9.16. **Confidentiality**. Each of the Administrative Agent and the Lenders agrees to maintain the confidentiality of the Information (as defined below), except that Information may be disclosed (a) to its and its Affiliates' officers, directors, employees and agents, including accountants, legal counsel and other advisors (it being understood that the Persons to whom such disclosure is made will be informed of the confidential nature of such Information and instructed to keep such Information confidential), (b) to the extent requested by any regulatory authority or quasi-regulatory authority (such as the National Association of Insurance Commissioners), (c) to the extent required by applicable laws or regulations or by any subpoena or similar legal process, (d) in connection with the exercise of any remedies hereunder or under the other Loan Documents or any suit, action or proceeding relating to the enforcement of its rights hereunder or thereunder, (e) to its financing sources (it being understood that the Persons to whom such disclosure is made will be informed of the confidential nature of such Information and instructed to keep such Information confidential), (f) subject to an agreement containing provisions substantially the same as those of this Section, to (i) any actual or prospective assignee of or participant in any of its rights or obligations under this Agreement and the other Loan Documents or (ii) any actual or prospective counterparty (or its advisors) to any swap or derivative transaction relating to the Borrower or any Subsidiary or any of their respective obligations, (g) on a confidential basis to any rating agency in connection with rating the Borrower or the Subsidiaries or the credit facilities provided hereunder, (h) with the consent of the Borrower or (i) to the extent such Information becomes publicly available other than as a result of a breach of this Section. For the purposes of this Section, "***Information***" shall mean all information received from the Borrower and related to the Borrower or its business, other than any such information that was available to the Administrative Agent or any Lender on a nonconfidential basis prior to its disclosure by the Borrower. Any Person required to maintain the confidentiality of Information as provided in this Section shall be considered to have complied with its obligation to do so if such Person has exercised the same degree of care to maintain the confidentiality of such Information as such Person would accord its own confidential information.

SECTION 9.17. **Lender Action**. Each Lender agrees that it shall not take or institute any actions or proceedings, judicial or otherwise, for any right or remedy against any Loan Party or any other obligor under any of the Loan Documents (including the exercise of any right of setoff, rights on account of any banker's lien or similar claim or other rights of self-help), or institute any actions or proceedings, or otherwise commence any remedial procedures, with respect to any Collateral or any other property of any such Loan Party, unless expressly provided for herein or in any other Loan Document, without the prior written consent of the Administrative Agent. The provisions of this Section are for the sole benefit of the Lenders and shall not afford any right to, or constitute a defense available to, any Loan Party.

SECTION 9.18. **USA PATRIOT Act Notice**. Each Lender and the Administrative Agent (for itself and not on behalf of any Lender) hereby notifies the Borrower that pursuant to the requirements of the USA PATRIOT Act, it is required to obtain, verify and record information that identifies the Borrower, which information includes the name and address of the Borrower and other information that will allow such Lender or the Administrative Agent, as applicable, to identify the Borrower in accordance with the USA PATRIOT Act.

SECTION 9.19. **Certain ERISA Matters**. (a) Each Lender (x) represents and warrants, as of the date such Person became a Lender party hereto, to, and (y) covenants, from the date such Person became a Lender party hereto to the date such Person ceases being a Lender party hereto, for the benefit of the Administrative Agent and its Affiliates, and not, for the avoidance of doubt, to or for the benefit of the Borrower or any other Loan Party, that at least one of the following is and will be true:

(i) such Lender is not using "plan assets" (within the meaning of 29 CFR § 2510.3-101, as modified by Section 3(42) of ERISA or otherwise) of one or more Benefit Plans in connection with the Loans or the Commitments;

(ii) the transaction exemption set forth in one or more PTEs, such as PTE 84-14 (a class exemption for certain transactions determined by independent qualified professional asset managers), PTE 95-60 (a class exemption for certain transactions involving insurance company general accounts), PTE 90-1 (a class exemption for certain transactions involving insurance company pooled separate accounts), PTE 91-38 (a class exemption for certain transactions involving bank collective investment funds) or PTE 96-23 (a class exemption for certain transactions determined by in-house asset managers), is applicable with respect to such Lender's entrance into, participation in, administration of and performance of the Loans, the Commitments and this Agreement;

(iii) (A) such Lender is an investment fund managed by a "Qualified Professional Asset Manager" (within the meaning of Part VI of PTE 84-14), (B) such Qualified Professional Asset Manager made the investment decision on behalf of such Lender to enter into, participate in, administer and perform the Loans, the Commitments and this Agreement, (C) the entrance into, participation in, administration of and performance of the Loans, the Commitments and this Agreement satisfies the requirements of sub-sections (b) through (g) of Part I of PTE 84-14 and (D) to the best knowledge of such Lender, the requirements of subsection (a) of Part I of PTE 84-14 are satisfied with respect to such Lender's entrance into, participation in, administration of and performance of the Loans, the Commitments and this Agreement; or

(iv) such other representation, warranty and covenant as may be agreed in writing between the Administrative Agent, in its sole discretion, and such Lender.

(b) In addition, unless either (1) sub-clause (i) in the immediately preceding clause (a) is true with respect to a Lender or such a Lender has not provided another representation, warranty and covenant as provided in accordance with sub-clause (iv) in the immediately preceding clause (a), such Lender further (x) represents and warrants, as of the date such Person became a Lender party hereto, to, and (y) covenants, from the date such Person became a Lender party hereto to the date such Person ceases being a Lender party hereto, for the benefit of, the Administrative Agent and its Affiliates, and not, for the avoidance of doubt, to or for the benefit of the Borrower or any other Loan Party, that: none of the Administrative Agent or any of its Affiliates is a fiduciary with respect to the assets of such Lender involved in the Loans, the Commitments and this Agreement (including in connection with the reservation or exercise of any rights by the Administrative Agent under this Agreement, any Loan Document or any documents related to hereto or thereto).

SECTION 9.20. **Acknowledgement and Consent to Bail-In of EEA Financial Institutions**. Notwithstanding anything to the contrary in any Loan Document or in any other agreement, arrangement or understanding among any such parties, each party hereto acknowledges that any liability of any Affected Institution arising under any Loan Document, to the extent such liability is unsecured, may be subject to the Write-Down and Conversion Powers of the applicable Resolution Authority and agrees and consents to, and acknowledges and agrees to be bound by:

(a) the application of any Write-Down and Conversion Powers by the applicable Resolution Authority to any such liabilities arising hereunder which may be payable to it by any party hereto that is an Affected Financial Institution; and

(b) the effects of any Bail-in Action on any such liability, including, if applicable:

(i) a reduction in full or in part or cancellation of any such liability;

(ii) a conversion of all, or a portion of, such liability into shares or other instruments of ownership in such Affected Financial Institution, its parent undertaking, or a bridge institution that may be issued to it or otherwise conferred on it, and that such shares or other instruments of ownership will be accepted by it in lieu of any rights with respect to any such liability under this Agreement or any other Loan Document; or

(iii) the variation of the terms of such liability in connection with the exercise of the write-down and conversion powers of the applicable Resolution Authority.

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed by their respective authorized officers as of the day and year first above written.

MULBERRY HEALTH INC.,

by /s/ Mario Schlosser
Name: Mario Schlosser
Title: Chief Executive Officer

HPS INVESTMENT PARTNERS, LLC, as
Administrative Agent

by /s/ Jake Blair
Name: Jake Blair
Title: Managing Director

HPS SPECIALTY LOAN FUND V, L.P., as a Lender

By: HPS Investment Partners, LLC, its Investment Manager

by /s/ Jake Blair
Name: Jake Blair
Title: Managing Director

HPS SPECIALTY LOAN FUND V-L, L.P., as a Lender

By: HPS Investment Partners, LLC, its Investment Manager

by /s/ Jake Blair
Name: Jake Blair
Title: Managing Director

SLIF V-L HOLDINGS, LLC, as a Lender

By: HPS Investment Partners, LLC, its Investment Manager

by /s/ Jake Blair
Name: Jake Blair
Title: Managing Director

SPECIALTY LOAN FUND 2016, L.P., as a Lender

By: HPS Investment Partners, LLC, its Investment Manager

by /s/ Jake Blair
Name: Jake Blair
Title: Managing Director

SPECIALITY LOAN ONTARIO FUND 2016, L.P., as a Lender

By: HPS Investment Partners, LLC, its Investment Manager

by /s/ Jake Blair
Name: Jake Blair
Title: Managing Director

SLF 2016 INSTITUTIONAL HOLDINGS, L.P., as a Lender

By: HPS Investment Partners, LLC, its Investment Manager

by /s/ Jake Blair
Name: Jake Blair
Title: Managing Director

CST SPECIALTY LOAN FUND, L.P., as a Lender

By: HPS Investment Partners, LLC, its Investment Manager

by /s/ Jake Blair
Name: Jake Blair
Title: Managing Director

MORENO STREET DIRECT LENDING FUND, L.P., as a Lender

By: HPS Investment Partners, LLC, its Investment Manager

by /s/ Jake Blair
Name: Jake Blair
Title: Managing Director

SPECIALTY LOAN VG FUND, L.P., as a Lender

By: HPS Investment Partners, LLC, its Investment Manager

by /s/ Jake Blair
Name: Jake Blair
Title: Managing Director

HPS DPT DIRECT LENDING FUND, L.P., as a Lender

By: HPS Investment Partners, LLC, its Investment Manager

by /s/ Jake Blair
Name: Jake Blair
Title: Managing Director

FALCON CREDIT FUND, L.P., as a Lender

By: HPS Investment Partners, LLC, its Investment Manager

by /s/ Jake Blair
Name: Jake Blair
Title: Managing Director

RELIANCE STANDARD LIFE INSURANCE COMPANY, as a Lender

By: HPS Investment Partners, LLC, its Investment Manager

by /s/ Jake Blair
Name: Jake Blair
Title: Managing Director

SAFETY NATIONAL CASUALTY CORPORATION, as a Lender

By: HPS Investment Partners, LLC, its Investment Manager

by /s/ Jake Blair
Name: Jake Blair
Title: Managing Director

PHILADELPHIA INDEMNITY INSURANCE COMPANY, as a Lender

By: HPS Investment Partners, LLC, its Investment Manager

by /s/ Jake Blair
Name: Jake Blair
Title: Managing Director

TMD-DL HOLDINGS, LLC, as a Lender

By: HPS Investment Partners, LLC, its Investment Manager

by /s/ Jake Blair
Name: Jake Blair
Title: Managing Director

SPECIALTY LOAN FUND – CX – 2, L.P., as a Lender

By: HPS Investment Partners, LLC, its Investment Manager

by /s/ Jake Blair
Name: Jake Blair
Title: Managing Director

CACTUS DIRECT LENDING FUND, L.P., as a Lender

By: HPS Investment Partners, LLC, its Investment Manager

by /s/ Jake Blair
Name: Jake Blair
Title: Managing Director

PRIVATE LOAN OPPORTUNITIES FUND, L.P., as a Lender

By: HPS Investment Partners, LLC, its Investment Manager

by /s/ Jake Blair
Name: Jake Blair
Title: Managing Director

PACIFIC INDEMNITY COMPANY, as a Lender

By: HPS Investment Partners, LLC, its Investment Manager

by /s/ Jake Blair
Name: Jake Blair
Title: Managing Director

PRESIDIO LOAN FUND, L.P., as a Lender

By: HPS Investment Partners, LLC, its Investment Manager

by /s/ Jake Blair
Name: Jake Blair
Title: Managing Director

LINCOLN INVESTMENT SOLUTIONS, INC., as a Lender

By: HPS Investment Partners, LLC, its Investment Manager

by /s/ Jake Blair
Name: Jake Blair
Title: Managing Director

EXHIBIT A

FORM OF ADMINISTRATIVE QUESTIONNAIRE

Deal Name:	**Mulberry Health Inc.**		
Agent:	HPS Investment Partners, LLC	**Return To:**	Deal Execution
Address:	40 West 57th Street, 33rd Floor New York, NY 10019	**Phone:**	(212) 287-5589
		E-mail:	deal-execution@hpspartners.com

LENDER INFORMATION:

Legal Name of Lender:
Legal Address:
Fund Manager:

ADMINISTRATIVE/OPERATIONS/NOTICES CONTACTS:

	Primary Contact	Secondary Contact
Name:		
Company:		
Title:		
Address:		
Phone:		
Fax:		
E-Mail Address:		

CREDIT CONTACTS:

	Primary Contact	Secondary Contact
Name:		
Company:		
Title:		
Address:		
Phone:		

Fax:
E-Mail Address:

DOMESTIC WIRE INSTRUCTIONS:

Currency:
Bank Name:
Swift/Routing No.:
Account Name:
Account No.:
FCC Account Name:
FCC Account No.:
Attention:

FOREIGN WIRE INSTRUCTIONS:

Currency:
Bank Name:
Swift/Routing No.:
Account Name:
Account No.:
FCC Account Name:
FCC Account No.:
Attention:
Reference:

Currency:
Bank Name:
Swift/Routing No.:
Account Name:
Account No.:
FCC Account Name:
FCC Account No.:
Attention:
Reference:

Currency:
Bank Name:
Swift/Routing No.:
Account Name:
Account No.:
FCC Account Name:

FCC Account No.:
Attention:
Reference:

TAX FORM PROVIDED:

W-9	☐
W-8BEN	☐
W-8IMY	☐
W-8ECI	☐
W-8EXP	☐
Other	☐

EXHIBIT B

FORM OF ASSIGNMENT AND ACCEPTANCE

This Assignment and Acceptance (the "Assignment and Acceptance") is dated as of the Effective Date set forth below and is entered into by and between [the][each][1] Assignor identified in item 1 below ([the][each, an] "Assignor") and [the][each][2] Assignee identified in item 2 below ([the][each, an] "Assignee"). [It is understood and agreed that the rights and obligations of [the Assignors][the Assignees] hereunder are several and not joint.][3] Capitalized terms used but not defined herein shall have the meanings given to them in the Credit Agreement identified below (as amended, restated, amended and restated, supplemented or otherwise modified from time to time, the "Credit Agreement"), receipt of a copy of which is hereby acknowledged by [the][each] Assignee. The Standard Terms and Conditions set forth in Annex 1 attached hereto are hereby agreed to and incorporated herein by reference and made a part of this Assignment and Assumption as if set forth herein in full.

For an agreed consideration, [the][each] Assignor hereby irrevocably sells and assigns to [the Assignee][the respective Assignees], and [the][each] Assignee hereby irrevocably purchases and assumes from [the Assignor][the respective Assignors], subject to and in accordance with the Standard Terms and Conditions and the Credit Agreement, as of the Effective Date inserted by the Administrative Agent as contemplated below (i) all of [the Assignor's] [the respective Assignors'] rights and obligations in [its capacity as a Lender][their respective capacities as Lenders] under the Credit Agreement and any other documents or instruments delivered pursuant thereto to the extent related to the amount and percentage interest identified below of all of such outstanding rights and obligations of [the Assignor][the respective Assignors] under the respective facilities identified below (including any guarantees included in such facilities), and (ii) to the extent permitted to be assigned under applicable law, all claims, suits, causes of action and any other right of [the Assignor (in its capacity as a Lender)][the respective Assignors (in their respective capacities as Lenders)] against any Person, whether known or unknown, arising under or in connection with the Credit Agreement, any other documents or instruments delivered pursuant thereto or the loan transactions governed thereby or in any way based on or related to any of the foregoing, including contract claims, tort claims, malpractice claims, statutory claims and all other claims at law or in equity related to the rights and obligations sold and assigned pursuant to clause (i) above (the rights and obligations sold and assigned by [the][any] Assignor to [the][any] Assignee pursuant to clauses (i) and (ii) above being referred to herein collectively as [the][an] "Assigned Interest"). Each such sale and assignment is without recourse to [the][any] Assignor and, except as expressly provided in this Assignment and Assumption, without representation or warranty by [the][any] Assignor.

---

1 For bracketed language here and elsewhere in this form relating to the Assignor(s), if the assignment is from a single Assignor, choose the first bracketed language. If the assignment is from multiple Assignors, choose the second bracketed language.

2 For bracketed language here and elsewhere in this form relating to the Assignee(s), if the assignment is to a single Assignee, choose the first bracketed language. If the assignment is to multiple Assignees, choose the second bracketed language.

3 Include bracketed language if there are either multiple Assignors or multiple Assignees.

1. Assignor**[s]**: _____

2. Assignee**[s]**: _____

_____

_____

[Assignee is an[Affiliate][Related Fund] of [identify Lender]]

3. Borrower: Mulberry Health Inc., a Delaware corporation.

5. Administrative Agent: HPS Investment Partners, LLC, including any successor thereto, as Administrative Agent under the Credit Agreement.

6. Credit Agreement: Credit Agreement, dated as of October 30, 2020 (as amended, restated, amended and restated, extended, supplemented or otherwise modified from time to time, the "***Credit Agreement***"), among the Borrower, HPS Investment Partners, LLC, as Administrative Agent for the Lenders, and the Lenders party thereto from time to time.

7. Assigned Interest[s]:

Assignor[s][4]	Assignee[s][5]	Aggregate Amount of Commitment/Loans for all Lenders[6]	Amount of Commitment/ Loans Assigned[8]	Percentage Assigned of Commitment/ Loans[7]
		$	$	%
		$	$	%
		$	$	%

[8.Trade Date:][8]

4 List each Assignor, as appropriate.
5 List each Assignee, as appropriate.
6 Amount to be adjusted by the counterparties to take into account any payments or prepayments made between the Trade Date and the Effective Date.
7 Set forth, to at least 9 decimals, as a percentage of the Commitment/Loans of all Lenders thereunder.
8 To be completed if the Assignor(s) and the Assignee(s) intend that the minimum assignment amount is to be determined as of the Trade Date.

Effective Date: , 20 [TO BE INSERTED BY ADMINISTRATIVE AGENT AND WHICH SHALL BE THE EFFECTIVE DATE OF RECORDATION OF TRANSFER IN THE REGISTER THEREFOR.]

The terms set forth in this Assignment and Assumption are hereby agreed to:

ASSIGNOR[S][9]
[NAME OF ASSIGNOR]

By: _____
Name:
Title:

[NAME OF ASSIGNOR]

By: _____
Name:
Title:

ASSIGNEE[S] [10]
[NAME OF ASSIGNEE]

By: _____
Name:
Title:

[NAME OF ASSIGNEE]

By: _____
Name:
Title:

[9] Add additional signature blocks as needed. Include both Fund/Pension Plan and manager making the trade (if applicable).
[10] Add additional signature blocks as needed. Include both Fund/Pension Plan and manager making the trade (if applicable).

Accepted:

HPS INVESTMENT PARTNERS, LLC, as Administrative Agent

By: _____
Name:
Title:

[MULBERRY HEALTH INC., as Borrower][11]

By: _____
Name:
Title:

[11] To be completed to the extent consents are required under Section 9.04(b) of the Credit Agreement.

STANDARD TERMS AND CONDITIONS FOR
ASSIGNMENT AND ASSUMPTION

1. Representations and Warranties.

1.1 Assignor[s]. [The][Each] Assignor (a) represents and warrants that (i) it is the legal and beneficial owner of [the][the relevant] Assigned Interest, (ii) [the][such] Assigned Interest is free and clear of any lien, encumbrance or other adverse claim, (iii) it has full power and authority, and has taken all action necessary, to execute and deliver this Assignment and Assumption and to consummate the transactions contemplated hereby and (iv) it is not a Defaulting Lender; and (b) assumes no responsibility with respect to (i) any statements, warranties or representations made in or in connection with the Credit Agreement or any other Loan Document, (ii) the execution, legality, validity, enforceability, genuineness, sufficiency or value of the Loan Documents or any Collateral thereunder, (iii) the financial condition of the Borrower, any of its Subsidiaries or Affiliates or any other Person obligated in respect of any Loan Document, or (iv) the performance or observance by the Borrower, any of its Subsidiaries or Affiliates or any other Person of any of their respective obligations under any Loan Document.

1.2 Assignee[s]. [The][Each] Assignee (a) represents and warrants that (i) it has full power and authority, and has taken all action necessary, to execute and deliver this Assignment and Assumption and to consummate the transactions contemplated hereby and to become a Lender under the Credit Agreement, (ii) it meets all the requirements to be an assignee under the definition of "Eligible Assignee" and under Section 9.04 of the Credit Agreement (subject to such consents, if any, as may be required thereunder), (iii) from and after the Effective Date, it shall be bound by the provisions of the Credit Agreement as a Lender thereunder and, to the extent of [the][the relevant] Assigned Interest, shall have the obligations of a Lender thereunder, (iv) it is sophisticated with respect to decisions to acquire assets of the type represented by the Assigned Interest and either it, or the Person exercising discretion in making its decision to acquire the Assigned Interest, is experienced in acquiring assets of such type, (v) it has received a copy of the Credit Agreement, and has received or has been accorded the opportunity to receive copies of the most recent financial statements delivered pursuant to Section 5.04 thereof, as applicable, and such other documents and information as it deems appropriate to make its own credit analysis and decision to enter into this Assignment and Assumption and to purchase [the][such] Assigned Interest, (vi) it has, independently and without reliance upon the Administrative Agent or any other Lender and based on such documents and information as it has deemed appropriate, made its own credit analysis and decision to enter into this Assignment and Assumption and to purchase [the][such] Assigned Interest, and (vii) if it is a Foreign Lender attached to the Assignment and Assumption is any documentation required to be delivered by it pursuant to the terms of the Credit Agreement, duly completed and executed by [the][such] Assignee; and (b) agrees that (i) it will, independently and without reliance on the Administrative Agent, [the][any] Assignor or any other Lender, and based on such documents and information as it shall deem appropriate at the time, continue to make its own credit decisions in taking or not taking action under the Loan Documents, and (ii) it will perform in accordance with their terms all of the obligations which by the terms of the Loan Documents are required to be performed by it as a Lender.

2. Payments. From and after the Effective Date, the Administrative Agent shall make all payments in respect of [the][each] Assigned Interest (including payments of principal, interest, fees and other amounts) to [the][the relevant] Assignor for amounts which have accrued to but excluding the Effective Date and to [the][the relevant] Assignee for amounts that have accrued from and after the Effective Date.

3. General Provisions. This Assignment and Assumption shall be binding upon, and inure to the benefit of, the parties hereto and their respective successors and assigns. This Assignment and Assumption may be executed in any number of counterparts, which together shall constitute one instrument. Delivery of an executed counterpart of a signature page of this Assignment and Assumption by telecopy shall be effective as delivery of a manually executed counterpart of this Assignment and Assumption. This Assignment and Assumption shall be construed in accordance with and governed by the laws of the State of New York.

EXHIBIT C

FORM OF BORROWING REQUEST

Date: , 20

To: HPS Investment Partners, LLC, as Administrative Agent
40 West 57th Street
New York, NY 10019
Attention of Jake Blair, Aman Malik and Alexey Pazukha
E-mail: jake.blair@hpspartners.com; aman.malik@hpspartners.com;
alexey.pazukha@hpspartners.com

Ladies and Gentlemen:

Reference is made to the Credit Agreement, dated as of October 30, 2020 (as amended, restated, amended and restated, extended, supplemented or otherwise modified from time to time, the "***Credit Agreement***"), among Mulberry Health Inc., a Delaware corporation (the "***Borrower***"), the lenders from time to time party thereto (the "***Lenders***") and HPS Investment Partners, LLC, as administrative agent for the Lenders (the "***Administrative Agent***"). Capitalized terms used but not otherwise defined herein have the meanings assigned to them in the Credit Agreement.

The Borrower hereby requests a Borrowing to be made on the terms set forth below:

(A) Date of Borrowing, which is a Business Day (such date, the "***Proposed Borrowing Date***")

(B) Principal amount of Borrowing $

(C) Type of Loans[1] comprising Borrowing

(D) Interest Period and the last day thereof[2]

(E) Wire instructions for the Borrower's account:

Bank:
ABA Routing Transit Number:
Account Number:
Account Name:
FFC:
Reference:

1 Specify Eurodollar Rate or ABR.

2 Applicable for Eurodollar Loans only (select from one (1), three (3) or six (6) month Interest Periods).

The Borrower represents and warrants that the representations and warranties set forth in Article III of the Credit Agreement and in each other Loan Document are true and correct in all material respects on and as of the Proposed Borrowing Date with the same effect as though made on and as of such date, except to the extent such representations and warranties expressly relate to an earlier date.

At the time of and immediately after the Proposed Borrowing Date, no Default or Event of Default has occurred and is continuing.

Immediately after giving effect to such Borrowing, the aggregate amount of all Loans made under the Credit Agreement (whether or not outstanding), including the Loans made as part of such Borrowing, does not exceed the aggregate used and unused Commitments of the Lenders.

[The remainder of this page is intentionally left blank.]

MULBERRY HEALTH INC., as the Borrower

By: _____

Name:
Title:

[Signature Page to Borrowing Notice]

GUARANTEE AND COLLATERAL AGREEMENT

dated as of

October 30, 2020

among

MULBERRY HEALTH, INC., as Borrower

the Subsidiaries of the Borrower

from time to time party hereto

and

HPS INVESTMENT PARTNERS, LLC,

as Administrative Agent

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Exhibits

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GUARANTEE AND COLLATERAL AGREEMENT dated as of October 30, 2020 (this "***Agreement***"), among MULBERRY HEALTH, INC., a Delaware corporation (the "***Borrower***"), the Subsidiaries of the Borrower from time to time party hereto and HPS INVESTMENT PARTNERS, LLC, as administrative agent (in such capacity, together with its successors and assigns, the "***Administrative Agent***").

PRELIMINARY STATEMENT

Reference is made to the Credit Agreement dated as of October 30, 2020 (as amended, restated, supplemented or otherwise modified from time to time, the "***Credit Agreement***"), among the Borrower, the lenders from time to time party thereto (the "***Lenders***") and the Administrative Agent.

The Lenders have agreed to extend credit to the Borrower pursuant to, and upon the terms and conditions specified in, the Credit Agreement. The obligations of the Lenders to extend credit to the Borrower are conditioned upon, among other things, the execution and delivery of this Agreement by the Borrower and each Guarantor (such term and each other capitalized term used but not defined in this preliminary statement having the meaning given or ascribed to it in Article I). Each Guarantor is an affiliate of the Borrower, will derive substantial benefits from the extension of credit to the Borrower pursuant to the Credit Agreement and is willing to execute and deliver this Agreement in order to induce the Lenders to extend such credit. Accordingly, the parties hereto agree as follows:

ARTICLE I

Definitions

SECTION 1.01 ***Defined Terms in Credit Agreement and UCC; Construction.***

(a) Capitalized terms used in this Agreement and not otherwise defined herein have the meanings set forth in the Credit Agreement. All capitalized terms defined in the New York UCC (as such term is defined herein) and not defined in this Agreement have the meanings specified therein. All references to the Uniform Commercial Code shall mean the New York UCC or, when the context implies or is required, the Uniform Commercial Code as in effect from time to time in any other applicable jurisdiction.

(b) The rules of construction specified in Section 1.02 of the Credit Agreement also apply to this Agreement.

SECTION 1.02 ***Other Defined Terms***. As used in this Agreement, the following terms have the meanings specified below:

"***Administrative Agent***" shall have the meaning assigned to such term in the preamble.

"***Agreement***" shall have the meaning assigned to such term in the preamble.

"***Article 9 Collateral***" shall have the meaning assigned to such term in Section 4.01.

"***Borrower***" shall have the meaning assigned to such term in the preamble.

"***Claiming Guarantor***" shall have the meaning assigned to such term in Section 6.02.

"***Collateral***" shall mean the Article 9 Collateral and the Pledged Collateral.

"***Contributing Guarantor***" shall have the meaning assigned to such term in Section 6.02.

"***Copyright License***" shall mean any written agreement, now or hereafter in effect, granting any right to any third Person under any Copyright now or hereafter owned by any Grantor or that such Grantor otherwise has the right to license, or granting any right to any Grantor under any Copyright now or hereafter owned by any third Person, and all rights of such Grantor under any such agreement.

"***Copyrights***" shall mean all of the following now owned, licensed or hereafter acquired by any Grantor and all of such Grantor's rights in: (a) all copyright rights in any work registered under the copyright laws of the United States, whether as author, assignee, transferee, licensee or otherwise, and (b) all registrations and applications for registration of any such copyright in the United States, including registrations, recordings, supplemental registrations and pending applications for registration in the United States Copyright Office (or any successor office), including those listed on Schedule III.

"***Credit Agreement***" shall have the meaning assigned to such term in the preliminary statement.

"*Excluded Account*" shall mean any tax accounts, payroll accounts, employee benefit accounts, trust accounts or other tax or fiduciary accounts.

"*Excluded Asset*" shall mean (a) any Excluded Contract; (b) any United States federal "intent to use" trademark application to the extent that, and solely during the period that, the grant of a security interest therein would impair the validity or enforceability or render void or result in the cancellation of, any registration issued as a result of such "intent to use" trademark application under any Requirement of Law; provided that upon the submission to and acceptance by the United States Patent and Trademark Office of an amendment to allege or a verified statement of use pursuant to 15 U.S.C. Section 1060, such "intent to use" trademark application shall no longer constitute an Excluded Asset; (c) any property of a Grantor to the extent that the grant of a security interest by such Grantor therein is prohibited by any Requirement of Law or a Governmental Authority or requires a consent not obtained of any Governmental Authority pursuant to such Requirement of Law (but only to the extent that such prohibition would not be rendered ineffective pursuant to Section 9-406, 9-407, 9-408 or 9-409 of the Uniform Commercial Code), (d) any asset to the extent that the grant of a security interest in such asset could reasonably be expected to result in material and adverse Tax consequences as determined by the Borrower in good faith, and (e) any Excluded Account; provided that Excluded Assets will not include any Proceeds, substitutions or replacements of any Excluded Assets referred to in clauses (a) through (e) (unless such Proceeds, substitutions or replacements would constitute Excluded Assets referred to in clauses (a) through (e)).

"***Excluded Contract***" shall mean, at any date, any rights or interest of any Grantor under any agreement, contract, license, lease, instrument, document or other general intangible (referred to solely for purposes of this definition as a "***Contract***") to the extent that such Contract by the terms of a restriction in favor of a Person who is not a Grantor or a Subsidiary of a Grantor (a) prohibits, requires any consent or establishes any other condition for, (b) could or would be terminated, abandoned, invalidated, or rendered unenforceable by or (c) would be breached or rendered in default as the result of the grant of the Security Interest therein by such Grantor (but only to the extent that any such term would not be rendered ineffective pursuant to Section 9-406, 9-407, 9-408 or 9-409 of the Uniform Commercial Code (or any successor provision or provisions) or any other Requirement of Law or any principles of equity); provided that: (i) rights to payment under any such Contract otherwise constituting an Excluded Contract by virtue of this definition shall be included in the Collateral to the extent permitted thereby by Section 9-406 or Section 9-408 of the Uniform Commercial Code and (ii) all Proceeds paid or payable to any Grantor from any sale, transfer or assignment of such contract and all rights to receive such Proceeds shall be included in the Collateral.

"***Federal Securities Laws***" shall have the meaning assigned to such term in Section 5.04.

"***Grantors***" shall mean the Borrower and the Guarantors.

"***Guarantors***" shall mean (a) the Subsidiaries identified on Schedule I hereto as Guarantors and (b) each other Subsidiary that is required, pursuant to the Credit Agreement, or to which the Borrower elects to become a party to this Agreement as a Guarantor after the Closing Date.

"***Intellectual Property***" shall mean all intellectual and similar property of any Grantor of every kind and nature now owned or hereafter acquired by any Grantor, including inventions, designs, Patents, Copyrights, Licenses, Trademarks, trade secrets, domain names, confidential or proprietary technical and business information, know-how, show-how or other data or information, software and databases and all embodiments or fixations thereof and related documentation, registrations and franchises, and all additions, improvements and accessions to, and books and records describing or used in connection with, any of the foregoing.

"***License***" shall mean any Patent License, Trademark License, Copyright License or other license or sublicense agreement relating to Intellectual Property to which any Grantor is a party, including those listed on Schedule III.

"***New York UCC***" shall mean the Uniform Commercial Code as from time to time in effect in the State of New York.

"***Obligee Guarantor***" shall have the meaning assigned to such term in Section 2.07.

"***Patent License***" shall mean any written agreement, now or hereafter in effect, granting to any third Person any right to make, use or sell any invention on which a Patent, now or hereafter owned by any Grantor or that any Grantor otherwise has the right to license, is in existence, or granting to any Grantor any right to make, use or sell any invention on which a Patent, now or hereafter owned by any third Person, is in existence, and all rights of any Grantor under any such agreement.

"***Patents***" shall mean all of the following now owned, licensed or hereafter acquired by any Grantor and all of such Grantor's rights in: (a) all letters patent of the United States, all registrations and recordings thereof, and all applications for letters patent of the United States, including registrations, recordings and pending applications in the United States Patent and Trademark Office (or any successor office), including those listed on Schedule III, and (b) all reissues, continuations, divisions, continuations-in-part, renewals or extensions thereof, and the inventions disclosed or claimed therein, including the right to make, use and/or sell the inventions disclosed or claimed therein.

"***Pledged Collateral***" shall have the meaning assigned to such term in Section 3.01.

"***Pledged Debt Securities***" shall have the meaning assigned to such term in Section 3.01.

"***Pledged Equity Interests***" shall have the meaning assigned to such term in Section 3.01.

"***Security Interest***" shall have the meaning assigned to such term in Section 4.01.

"***Trademark License***" shall mean any written agreement, now or hereafter in effect, granting to any third Person any right to use any Trademark now or hereafter owned by any Grantor or that any Grantor otherwise has the right to license, or granting to any Grantor any right to use any Trademark now or hereafter owned by any third Person, and all rights of any Grantor under any such agreement.

"***Trademarks***" shall mean all of the following now owned, licensed or hereafter acquired by any Grantor and all of such Grantor's rights in: (a) all registered trademarks, service marks, trade names, corporate names, company names, business names, fictitious business names, trade styles, trade dress, logos, other source or business identifiers, designs and general intangibles of like nature, now existing or hereafter adopted or acquired, all registrations and recordings thereof, and all registrations, recordings and pending applications filed in connection therewith, including registrations and registration applications in the United States Patent and Trademark Office (or any successor office), and all extensions or renewals thereof, including those listed on Schedule III, (b) all goodwill associated therewith or symbolized thereby and (c) all other assets, rights and interests that uniquely reflect or embody such goodwill.

ARTICLE II

Guarantee

SECTION 2.01 ***Guarantee.*** Each Guarantor unconditionally guarantees, jointly with the other Guarantors and severally, as a primary obligor and not merely as a surety, the due and punctual payment and performance of the Obligations. Each Guarantor further agrees that the Obligations may be extended or renewed, in whole or in part, without notice to or further assent from it, and that it will remain bound upon its guarantee notwithstanding any extension or renewal

of any Obligation. Each Guarantor waives presentment to, demand of payment from and protest to the Borrower or any other Loan Party of any Obligation, and also waives notice of acceptance of its guarantee and notice of protest for nonpayment.

SECTION 2.02 ***Guarantee of Payment.*** Each Guarantor further agrees that its guarantee hereunder constitutes a guarantee of payment when due (whether at maturity, by acceleration upon one or more dates set for prepayment or otherwise) and not of collection, and waives any right to require that any resort be had by the Administrative Agent or any other Secured Party to any security held for the payment of the Obligations or to any balance of any Deposit Account or credit on the books of the Administrative Agent or any other Secured Party in favor of the Borrower or any other Person.

SECTION 2.03 ***No Limitations, Etc.***

(a) Except for termination or release of a Guarantor's obligations hereunder as expressly provided in Section 7.15, the obligations of each Guarantor hereunder shall not be subject to any reduction, limitation, impairment or termination for any reason, including any claim of waiver, release, surrender, alteration or compromise, and shall not be subject to any defense or setoff, counterclaim, recoupment or termination whatsoever by reason of the invalidity, illegality or unenforceability of the Obligations or otherwise. Without limiting the generality of the foregoing, the obligations of each Guarantor hereunder shall not be discharged or impaired or otherwise affected by, and each Guarantor hereby waives any defense to the enforcement hereof by reason of: (i) the failure of the Administrative Agent or any other Secured Party to assert any claim or demand or to exercise or enforce any right, power or remedy under the provisions of any Loan Document or otherwise, (ii) any rescission, waiver, amendment or modification of, increase in the Obligations with respect to, or any release from any of the terms or provisions of, any Loan Document or any other agreement, including with respect to any other Guarantor under this Agreement, (iii) the release of, or any impairment of or failure to perfect any Lien on or security interest in, any security held by the Administrative Agent or any other Secured Party for the Obligations or any of them, (iv) any default, failure or delay, willful or otherwise, in the performance of the Obligations, (v) any other act or omission that may or might in any manner or to any extent vary the risk of any Guarantor or otherwise operate as a discharge of any Guarantor as a matter of law or equity (other than the indefeasible payment in full in cash of all the Obligations), (vi) any illegality, lack of validity or enforceability of any Obligation, (vii) any change in the corporate existence, structure or ownership of any Loan Party or any Subsidiary, or any insolvency, bankruptcy, reorganization or other similar proceeding affecting any Loan Party, any Subsidiary or their respective assets or any resulting release or discharge of any Obligation, (viii) the existence of any claim, set-off or other rights that the Guarantors may have at any time against the Borrower, the Administrative Agent, any other Secured Party or any other Person, whether in connection herewith or any unrelated transactions, (ix) any action permitted or authorized hereunder, or (x) any other circumstance (including without limitation, any statute of limitations) or any existence of or reliance on any representation by the Administrative Agent or any other Secured Party that might otherwise constitute a defense to, or a legal or equitable discharge of, the Borrower or any Guarantor or any other guarantor or surety. Each Guarantor expressly authorizes the Administrative Agent to take and hold security for the payment and performance of the Obligations, to exchange, waive or release any or all such security (with or without consideration), to enforce or apply such security and direct the order and manner of any

sale thereof in its sole discretion or to release or substitute any one or more other guarantors or obligors upon or in respect of the Obligations, all without affecting the obligations of any Guarantor hereunder.

(b) To the fullest extent permitted by applicable law, each Guarantor waives any defense based on or arising out of any defense of the Borrower or any other Loan Party or the unenforceability of the Obligations or any part thereof from any cause, or the cessation from any cause of the liability of the Borrower or any other Loan Party, other than the indefeasible payment in full in cash of all the Obligations. The Administrative Agent and the other Secured Parties may, at their election, foreclose on any security held by one or more of them by one or more judicial or nonjudicial sales, accept an assignment of any such security in lieu of foreclosure, compromise or adjust any part of the Obligations, make any other accommodation with the Borrower or any other Loan Party or exercise any other right or remedy available to them against the Borrower or any other Loan Party, without affecting or impairing in any way the liability of any Guarantor hereunder except to the extent the Obligations have been fully and indefeasibly paid in full in cash. To the fullest extent permitted by applicable law, each Guarantor waives any defense arising out of any such election even though such election operates, pursuant to applicable law, to impair or to extinguish any right of reimbursement or subrogation or other right or remedy of such Guarantor against the Borrower or any other Loan Party, as the case may be, or any security.

SECTION 2.04 ***Reinstatement.*** Each Guarantor agrees that its guarantee hereunder shall continue to be effective or be reinstated, as the case may be, if at any time payment, or any part thereof, of any Obligation is rescinded or must otherwise be restored by the Administrative Agent or any other Secured Party upon the bankruptcy or reorganization of the Borrower, any other Loan Party, any Subsidiary or otherwise.

SECTION 2.05 ***Agreement To Pay; Subrogation.*** In furtherance of the foregoing and not in limitation of any other right that the Administrative Agent or any other Secured Party has at law or in equity against any Guarantor by virtue hereof, upon the failure of the Borrower or any other Loan Party to pay any Obligation when and as the same shall become due, whether at maturity, by acceleration, after notice of prepayment or otherwise, each Guarantor hereby promises to and will forthwith pay, or cause to be paid, to the Administrative Agent for distribution to the applicable Secured Parties in cash the amount of such unpaid Obligation. Upon payment by any Guarantor of any sums to the Administrative Agent as provided above, all rights of such Guarantor against the Borrower or any other Guarantor arising as a result thereof by way of right of subrogation, contribution, reimbursement, indemnity or otherwise shall in all respects be subject to Article VI.

SECTION 2.06 ***Information.*** Each Guarantor assumes all responsibility for being and keeping itself informed of the Borrower's and each other Loan Party's financial condition and assets and of all other circumstances bearing upon the risk of nonpayment of the Obligations and the nature, scope and extent of the risks that such Guarantor assumes and incurs hereunder, and agrees that neither the Administrative Agent nor any other Secured Party will have any duty to advise such Guarantor of information known to it or any of them regarding such circumstances or risks.

SECTION 2.07 ***Subordination of Other Obligations.*** Any Indebtedness of the Borrower or any other Guarantor now or hereafter held by any other Guarantor (the "***Obligee Guarantor***") whether as original creditor, assignee, or by way of subrogation, restitution or otherwise, is hereby subordinated in right of payment to the guaranteed Obligations, and if the Administrative Agent so requests while a Default or an Event of Default has occurred and is continuing (any such request, a "***Turnover Request***") (provided that no request shall be required in the case of any proceeding described in clause (g) or (h) of Article VII of the Credit Agreement commenced by or against any Grantor), any such Indebtedness collected or received by the Obligee Guarantor shall be held in trust for the Administrative Agent on behalf of the Secured Parties and shall forthwith be paid over to the Administrative Agent on behalf of the Secured Parties to be credited and applied against the Obligations but without affecting, impairing or limiting in any manner the liability of the Obligee Guarantor under any other provision hereof.

SECTION 2.08 ***Payment Free and Clear of Taxes***. Any and all payments by or on account of any obligation of any Guarantor hereunder or under any other Loan Document shall be made free and clear of, and without deduction for, any Indemnified Taxes or Other Taxes on the same terms and to the same extent that payments by any Loan Party are required to be made pursuant to the terms of Section 2.20 of the Credit Agreement. The provisions of Section 2.20 of the Credit Agreement shall apply to each Guarantor *mutatis mutandis*.

SECTION 2.09 ***Maximum Liability***. Anything herein or in any other Loan Document to the contrary notwithstanding, the maximum liability of each Guarantor hereunder and under the other Loan Documents shall in no event exceed the maximum amount that can be guaranteed by such Guarantor under (including the maximum amount that can be guaranteed by such Guarantor without rendering such Guarantor "insolvent" within the meaning of, leaving such Guarantor with unreasonably small capital or assets, within the meaning of, or leaving such Guarantor unable to pay its debts as they become due within the meaning of) applicable federal and state laws relating to the insolvency of debtors (after giving effect to the rights of subrogation and contribution established in Section 6.02 or otherwise available to such Guarantor under applicable law).

ARTICLE III

Pledge of Securities

SECTION 3.01 ***Pledge.*** As security for the payment or performance, as the case may be, in full of the Obligations, each Grantor hereby assigns and pledges to the Administrative Agent, for the benefit of the Secured Parties, and hereby grants to the Administrative Agent, for the benefit of the Secured Parties, a security interest in, all of such Grantor's right, title and interest in, to and under (a)(i) the Equity Interests owned or held by such Grantor on the date hereof (including all such Equity Interests listed on Schedule II), (ii) any other Equity Interests obtained in the future by such Grantor and (iii) the certificates representing all such Equity Interests (all the foregoing collectively referred to herein as the "***Pledged Equity Interests***"), (b)(i) the debt securities owned or held by such Grantor on the date hereof (including all such debt securities listed opposite the name of such Grantor on Schedule II), (ii) any debt securities in the future issued to such Grantor and (iii) the promissory notes and any other instruments evidencing such debt securities (all the foregoing collectively referred to herein as the "***Pledged Debt Securities***"), (c) all

other property that may be delivered to and held by the Administrative Agent pursuant to the terms of this Section 3.01, (d) subject to Section 3.06, all payments of principal or interest, dividends, cash, instruments and other property from time to time received, receivable or otherwise distributed in respect of, in exchange for or upon the conversion of, and all other Proceeds received in respect of, the securities referred to in clauses (a) and (b) above, (e) subject to Section 3.06, all rights and privileges of such Grantor with respect to the securities and other property referred to in clauses (a), (b), (c) and (d) above, including all governance rights, including all rights to vote, consent to action and otherwise participate in the management of the issuer of any Pledged Equity Interests, and (f) all Proceeds of any of the foregoing (the items referred to in clauses (a) through (f) above being collectively referred to as the "***Pledged Collateral***"); provided that notwithstanding anything else in this Agreement, neither "Pledged Collateral," "Pledged Equity Interests," "Pledged Debt Securities," nor any component thereof, nor any defined term used in the items constituting Pledged Collateral shall include any Excluded Asset, and no security interest in any Excluded Asset will be granted pursuant to this Agreement.

TO HAVE AND TO HOLD the Pledged Collateral, together with all right, title, interest, powers, privileges and preferences pertaining or incidental thereto, unto the Administrative Agent, for the benefit of the Secured Parties, forever; *subject*, *however*, to the terms, covenants and conditions hereinafter set forth.

SECTION 3.02 ***Delivery of the Pledged Collateral.***

(a) Each Grantor agrees to promptly deliver or cause to be delivered on the Closing Date (or, in the case of any item acquired or received after the Closing Date, within ten days thereafter (or such longer period as may be agreed by the Administrative Agent in its reasonable discretion)) to the Administrative Agent any and all certificates, instruments or other documents representing or evidencing Pledged Collateral.

(b) Each Grantor agrees to promptly deliver or cause to be delivered on the Closing Date (or, in the case of any item acquired or received after the Closing Date, within ten days thereafter (or such longer period as may be agreed by the Administrative Agent in its reasonable discretion)) to the Administrative Agent any and all Pledged Debt Securities.

(c) Upon delivery to the Administrative Agent, (i) any certificate, instrument or document representing or evidencing Pledged Collateral shall be accompanied by undated stock powers duly executed in blank or other undated instruments of transfer reasonably satisfactory to the Administrative Agent and duly executed in blank and by such other instruments and documents as the Administrative Agent may reasonably request and (ii) all other property comprising part of the Pledged Collateral shall be accompanied by instruments of assignment duly executed by the applicable Grantor and such other instruments or documents as the Administrative Agent may reasonably request. Each delivery of Pledged Collateral shall be accompanied by a schedule describing the applicable securities, which schedule shall be attached hereto as Schedule II and made a part hereof; *provided* that failure to attach any such schedule hereto shall not affect the validity of the pledge of such Pledged Collateral. Each schedule so delivered shall supplement any prior schedules so delivered.

SECTION 3.03 ***Representations, Warranties and Covenants.*** The Grantors jointly and severally represent, warrant and covenant to and with the Administrative Agent, for the benefit of the Secured Parties, that:

(a) Schedule II correctly sets forth the percentage of the issued and outstanding shares of each class of the Equity Interests of the issuer thereof represented by such Pledged Equity Interests and includes all Equity Interests, debt securities and promissory notes required to be pledged hereunder;

(b) the Pledged Equity Interests and Pledged Debt Securities have been duly and validly authorized and issued by the issuers thereof and (i) in the case of Pledged Equity Interests, are fully paid and nonassessable and (ii) in the case of Pledged Debt Securities, are legal, valid and binding obligations of the issuers thereof;

(c) except for the security interests granted hereunder (or otherwise expressly permitted under Section 6.02 of the Credit Agreement), each Grantor (i) is and, subject to any transfers made in compliance with the Credit Agreement, will continue to be the direct owner, beneficially and of record, of the Pledged Debt Securities indicated on Schedule II as owned by such Grantor, (ii) holds the same free and clear of all Liens (other than any Lien created or expressly permitted by the Loan Documents), (iii) will make no assignment, pledge, hypothecation or transfer of, or create or permit to exist any security interest in or other Lien on, the Pledged Collateral, other than as expressly permitted under the Credit Agreement, and (iv) subject to Section 3.06, will cause any and all Pledged Collateral, whether for value paid by such Grantor or otherwise, to be forthwith deposited with the Administrative Agent and pledged or assigned hereunder;

(d) except for restrictions and limitations imposed by the Loan Documents or securities laws generally, the Pledged Collateral is and will continue to be freely transferable and assignable, and none of the Pledged Collateral is or will be subject to any option, right of first refusal, shareholders agreement, charter or by-law provisions or contractual restriction of any nature that might prohibit, impair, delay or otherwise affect the pledge of such Pledged Collateral hereunder, the sale or disposition thereof pursuant hereto or the exercise by the Administrative Agent of rights and remedies hereunder;

(e) each Grantor (i) has the power and authority to pledge the Pledged Collateral pledged by it hereunder in the manner hereby done or contemplated and (ii) will defend its title or interest thereto or therein against any and all Liens (other than any Lien created or expressly permitted by the Loan Documents), however arising, of all Persons whomsoever;

(f) no consent or approval of any Governmental Authority, any securities exchange or any other Person was or is necessary to the validity of the pledge effected hereby (other than such as have been obtained and are in full force and effect);

(g) by virtue of the execution and delivery by each Grantor of this Agreement, when any Pledged Collateral is delivered to the Administrative Agent in accordance with this Agreement, the Administrative Agent will obtain a legal, valid and perfected first priority lien upon and security interest in such Pledged Collateral as security for the payment and performance of the Obligations; and

(h) the pledge effected hereby is effective to vest in the Administrative Agent, for the ratable benefit of the Secured Parties, the rights of the Administrative Agent in the Pledged Collateral as set forth herein and all action by any Grantor necessary to protect and perfect the Lien on the Pledged Collateral has been duly taken.

SECTION 3.04 ***Certification of Limited Liability Company Interests and Limited Partnership Interests.*** No interest in any limited liability company or limited partnership which is a Subsidiary and pledged hereunder shall be represented by a certificate, nor shall be a "security" within the meaning of Article 8 of the New York UCC unless such certificate has been pledged hereunder and delivered to the Administrative Agent pursuant to Section 3.02. The Grantors shall not amend, or permit to be amended, the limited liability company agreement or partnership agreement of any Grantor whose Equity Interests are not, or are required by this Section 3.04 not to be, "securities" within the meaning of Article 8 of the Uniform Commercial Code in a manner to cause such Equity Interests to constitute "securities" within the meaning of Article 8 of the Uniform Commercial Code.

SECTION 3.05 ***Registration in Nominee Name; Denominations.*** The Administrative Agent, on behalf of the Secured Parties, shall have the right (in its reasonable discretion) to hold the Pledged Collateral in its own name as pledgee, the name of its nominee (as pledgee or as sub-agent) or the name of the applicable Grantor, endorsed or assigned in blank or in favor of the Administrative Agent. Each Grantor will promptly give to the Administrative Agent copies of any notices or other communications received by it with respect to Pledged Collateral in its capacity as the registered owner thereof. The Administrative Agent shall at all times have the right to exchange the certificates representing Pledged Collateral for certificates of smaller or larger denominations for any reasonable purpose consistent with this Agreement.

SECTION 3.06 ***Voting Rights; Dividends and Interest, Etc.***

(a) Unless and until an Event of Default shall have occurred and be continuing and the Administrative Agent shall have given the Grantors prior written notice of its intent to exercise its rights under this Agreement (which notice shall be deemed to have been given immediately upon the occurrence of an Event of Default under clause (g) or (h) of Article VII of the Credit Agreement):

(i) Each Grantor shall be entitled to exercise any and all voting and/or other consensual rights and powers inuring to an owner of Pledged Collateral or any part thereof for any purpose consistent with the terms of this Agreement, the Credit Agreement and the other Loan Documents; provided that such rights and powers shall not be exercised in any manner that could materially and adversely affect the rights inuring to a holder of any Pledged Collateral or the rights and remedies of any of the Administrative Agent or the other Secured Parties under this Agreement or the Credit Agreement or any other Loan Document or the ability of the Secured Parties to exercise the same.

(ii) The Administrative Agent shall execute and deliver to each Grantor, or cause to be executed and delivered to each Grantor, all such proxies, powers of attorney and other instruments as such Grantor may reasonably request (at the sole expense of the Borrower) for the purpose of enabling such Grantor to exercise the voting and/or consensual rights and powers it is entitled to exercise pursuant to clause (i) above.

(iii) Each Grantor shall be entitled to receive and retain any and all dividends, interest, principal and other distributions paid on or distributed in respect of the Pledged Collateral to the extent and only to the extent that such dividends, interest, principal and other distributions are expressly permitted by, and otherwise paid or distributed in accordance with, the terms and conditions of the Credit Agreement, the other Loan Documents and applicable law; provided that any noncash dividends, interest, principal or other distributions that would constitute Pledged Equity Interests or Pledged Debt Securities, whether resulting from a subdivision, combination or reclassification of the outstanding Equity Interests of the issuer of any Pledged Collateral or received in exchange for Pledged Collateral or any part thereof, or in redemption thereof, or as a result of any merger, consolidation, acquisition or other exchange of assets to which such issuer may be a party or otherwise, shall be and become part of the Pledged Collateral, and, if received by any Grantor, shall not be commingled by such Grantor with any of its other funds or property but shall be held separate and apart therefrom, shall be held in trust for the benefit of the Secured Parties and shall be forthwith delivered to the Administrative Agent in the same form as so received (with any necessary endorsement or instrument of assignment). This clause (iii) shall not apply to dividends between or among the Borrower and the Guarantors only of property subject to a perfected security interest under this Agreement.

(b) Upon the occurrence and during the continuance of an Event of Default, after the Administrative Agent shall have notified (or shall be deemed to have notified pursuant to Section 3.06(a)) the Grantors of the suspension of their rights under clause (a)(iii) of this Section 3.06, then all rights of any Grantor to dividends, interest, principal or other distributions that such Grantor is authorized to receive pursuant to clause (a)(iii) of this Section 3.06 shall cease, and all such rights shall thereupon become vested in the Administrative Agent, which shall have the sole and exclusive right and authority to receive and retain such dividends, interest, principal or other distributions. All dividends, interest, principal or other distributions received by any Grantor contrary to the provisions of this Section 3.06 shall be held in trust for the benefit of the Administrative Agent, shall be segregated from other property or funds of such Grantor and shall be forthwith delivered to the Administrative Agent upon demand in the same form as so received (with any necessary endorsement or instrument of assignment). Any and all money and other property paid over to or received by the Administrative Agent pursuant to the provisions of this clause (b) shall be retained by the Administrative Agent in an account to be established by the Administrative Agent upon receipt of such money or other property and shall be applied in accordance with the provisions of Section 5.02. After all Events of Default have been cured or waived and each applicable Grantor has delivered to the Administrative Agent certificates to that effect, the Administrative Agent shall, promptly after all such Events of Default have been cured or waived, repay to each applicable Grantor (without interest) all dividends, interest, principal or other distributions that such Grantor would otherwise be permitted to retain pursuant to the terms of clause (a)(iii) of this Section 3.06 and that remain in such account.

(c) Upon the occurrence and during the continuance of an Event of Default, after the Administrative Agent shall have notified (or shall be deemed to have notified pursuant to Section 3.06(a)) the Grantors of the suspension of their rights under clause (a)(i) of this Section 3.06, then all rights of any Grantor to exercise the voting and consensual rights and powers it is entitled to exercise pursuant to clause (a)(i) of this Section 3.06, and the obligations of the Administrative Agent under clause (a)(ii) of this Section 3.06, shall cease, and all such rights shall thereupon become vested in the Administrative Agent, which shall have the sole and exclusive right and authority to exercise such voting and consensual rights and powers; provided that, unless otherwise directed by the Required Lenders, the Administrative Agent shall have the right from time to time following and during the continuance of an Event of Default to permit the Grantors to exercise such rights.

(d) Any notice given by the Administrative Agent to the Grantors exercising its rights under clause (a) of this Section 3.06 (i) may be given by telephone if promptly confirmed in writing, (ii) may be given to one or more of the Grantors at the same or different times and (iii) may suspend the rights of the Grantors under clause (a)(i) or clause (a)(iii) in part without suspending all such rights (as specified by the Administrative Agent in its sole and absolute discretion) and without waiving or otherwise affecting the Administrative Agent's rights to give additional notices from time to time suspending other rights so long as an Event of Default has occurred and is continuing.

SECTION 3.07 ***Admission of Substitute Partner or Member*.** Each Grantor consents to the grant by each other Grantor to the Administrative Agent of a security interest in all Pledged Collateral and, without limiting the foregoing and notwithstanding anything in the contrary in any partnership agreement or limited liability company agreement governing any Pledged Equity Interests, consents to the transfer of any Pledged Collateral to the Administrative Agent or its nominee following an Event of Default and prior written notice and to the substitution of the Administrative Agent or its nominee as a partner in any partnership or as a member in any limited liability company with all the rights and powers related thereto.

ARTICLE IV

Security Interests in Personal Property

SECTION 4.01 ***Security Interest.***

(a) As security for the payment or performance, as the case may be, in full of the Obligations, each Grantor hereby assigns and pledges to the Administrative Agent, for the benefit of the Secured Parties, and hereby grants to the Administrative Agent, for the benefit of the Secured Parties, a security interest (the "***Security Interest***"), in all right, title or interest in or to any and all of the following assets and properties now owned or at any time hereafter acquired by such Grantor or in which such Grantor now has or at any time in the future may acquire any right, title or interest (collectively, the "***Article 9 Collateral***"):

(i) all Accounts;

(ii) all Chattel Paper, including all Electronic Chattel Paper;

(iii) all Commercial Tort Claims (including all Commercial Tort Claims listed on Schedule IV);

(iv) all cash, Deposit Accounts and all other bank accounts;

(v) all Documents;

(vi) all General Intangibles, including Intellectual Property;

(vii) all Goods;

(viii) all Inventory;

(ix) all Equipment;

(x) all Fixtures;

(xi) all Instruments;

(xii) all Investment Property;

(xiii) all Letter-of-Credit Rights;

(xiv) all monies, whether or not in the possession or under the control of any Secured Party, or a bailee or Affiliate or branch of any Secured Party, including any cash;

(xv) all books and records pertaining to the Article 9 Collateral; and

(xvi) to the extent not otherwise included, all Proceeds and products of, and all Supporting Obligations for, any and all of the foregoing and all collateral security and guarantees given by any Person with respect to any of the foregoing.

(b) Notwithstanding the above or anything else in this Agreement, the Collateral shall not include any Excluded Assets.

(c) Each Grantor hereby irrevocably authorizes the Administrative Agent for the benefit of the Secured Parties at any time and from time to time to file in any relevant jurisdiction any initial financing statements or continuation statements (including fixture filings) with respect to the Article 9 Collateral or any part thereof and amendments thereto that (i) indicate the Article 9 Collateral as "all assets" of such Grantor or words of similar effect, and (ii) contain the information required by Article 9 of the Uniform Commercial Code of each applicable jurisdiction for the filing of any financing statement or amendment, including (A) whether such Grantor is an organization, the type of organization and any organizational identification number issued to such Grantor and (B) in the case of a financing statement filed as a fixture filing, a sufficient description of the real property to which such Article 9 Collateral relates. Each Grantor agrees to provide such information to the Administrative Agent promptly upon request.

Each Grantor also ratifies its authorization for the Administrative Agent to file in any relevant jurisdiction any initial financing statements or amendments thereto if filed prior to the date hereof.

The Administrative Agent is further authorized to file with the United States Patent and Trademark Office or United States Copyright Office (or any successor office) such documents as may be necessary or advisable for the purpose of perfecting, confirming, continuing, enforcing or protecting the Security Interest granted by each Grantor, without the signature of any Grantor, and naming any Grantor or the Grantors as debtors and the Administrative Agent as secured party.

(d) The Security Interest is granted as security only and shall not subject the Administrative Agent or any other Secured Party to, or in any way alter or modify, any obligation or liability of any Grantor with respect to or arising out of the Article 9 Collateral.

(e) Notwithstanding anything to the contrary herein, in no event shall the Grantors be required to (A) enter into landlord, mortgagee and bailee waivers, (B) send notice to account debtors or other contractual third parties prior to an Event of Default, or (C) enter into mortgages with respect to any interest in real property that is not Material Real Property.

SECTION 4.02 ***Representations and Warranties.*** The Grantors jointly and severally represent and warrant to the Administrative Agent and the Secured Parties that as of the Closing Date:

(a) Each Grantor has good and valid rights in and title to the Article 9 Collateral with respect to which it has purported to grant a Security Interest hereunder and has full power and authority to grant to the Administrative Agent, for the benefit of the Secured Parties, the Security Interest in such Article 9 Collateral pursuant hereto and to execute, deliver and perform its obligations in accordance with the terms of this Agreement, without the consent or approval of any other Person other than any consent or approval that has been obtained and is in full force and effect.

(b) The Perfection Certificate has been duly prepared, completed and executed and the information set forth therein (including (x) the exact legal name of each Grantor and (y) the jurisdiction of organization of each Grantor) is correct and complete as of the Closing Date. Uniform Commercial Code financing statements (including fixture filings, as applicable) or other appropriate filings, recordings or registrations containing a description of the Article 9 Collateral have been prepared by counsel to the Administrative Agent based upon the information provided to the Administrative Agent and the Secured Parties in the Perfection Certificate for filing in each governmental, municipal or other office specified in Section 2 of the Perfection Certificate (or specified by notice from the Borrower to the Administrative Agent after the Closing Date in the case of filings, recordings or registrations required by Sections 5.06 or 5.12 of the Credit Agreement), which are all the filings, recordings and registrations (other than filings required to be made in the United States Patent and Trademark Office and the United States Copyright Office in order to perfect the Security Interest in the Article 9 Collateral consisting of United States Patents, Trademarks and Copyrights) that are necessary to publish notice of and protect the validity of and to establish a legal, valid and perfected security interest in favor of the Administrative Agent (for the benefit of the Secured Parties) in respect of all Article 9

Collateral in which the Security Interest may be perfected by filing, recording or registration in the United States (or any political subdivision thereof) and its territories and possessions, and no further or subsequent filing, refiling, recording, rerecording, registration or reregistration is necessary in any such jurisdiction, except as provided under applicable law with respect to the filing of continuation statements. Each Grantor represents and warrants that a fully executed agreement in the form hereof (or a fully executed short form agreement in form and substance reasonably satisfactory to the Administrative Agent), and containing a description of all Article 9 Collateral consisting of Intellectual Property with respect to United States Patents and United States registered Trademarks (and Trademarks for which United States registration applications are pending), United States registered Copyrights has been delivered to the Administrative Agent for recording by the United States Patent and Trademark Office and the United States Copyright Office pursuant to 35 U.S.C. §261, 15 U.S.C. §1060 or 17 U.S.C. §205 and the regulations thereunder, as applicable, to protect the validity of and to establish a legal, valid and perfected security interest in favor of the Administrative Agent (for the ratable benefit of the Secured Parties) in respect of all Article 9 Collateral consisting of Patents, Trademarks and Copyrights in which a security interest may be perfected by filing, recording or registration in the United States (or any political subdivision thereof) and its territories and possessions, and no further or subsequent filing, refiling, recording, rerecording, registration or reregistration is necessary (other than such actions as are necessary to perfect the Security Interest with respect to any Article 9 Collateral consisting of Patents, Trademarks and Copyrights (or registration or application for registration thereof) acquired or developed after the date hereof).

(c) The Security Interest constitutes (i) a legal and valid security interest in all Article 9 Collateral securing the payment and performance of the Obligations, (ii) subject to the filings described in Section 4.02(b), a perfected security interest in all Article 9 Collateral in which a security interest may be perfected by filing, recording or registering a financing statement or analogous document in the United States (or any political subdivision thereof) and its territories and possessions pursuant to the Uniform Commercial Code and (iii) a security interest that shall be perfected in all Article 9 Collateral in which a security interest may be perfected upon the receipt and recording of this Agreement (or a fully executed short form agreement in form and substance reasonably satisfactory to the Administrative Agent) with the United States Patent and Trademark Office and the United States Copyright Office, as applicable. The Security Interest is and shall be prior to any other Lien on any of the Article 9 Collateral, other than Liens expressly permitted pursuant to Section 6.02 of the Credit Agreement that have priority as a matter of law or are permitted to have priority pursuant to the terms thereof.

(d) The Article 9 Collateral is owned by the Grantors free and clear of any Lien, except for Liens expressly permitted pursuant to Section 6.02 of the Credit Agreement. No Grantor has filed or consented to the filing of (i) any financing statement or analogous document under the Uniform Commercial Code or any other applicable laws covering any Article 9 Collateral, (ii) any assignment in which any Grantor assigns any Collateral or any security agreement or similar instrument covering any Article 9 Collateral with the United States Patent and Trademark Office or the United States Copyright Office, (iii) any notice under the Assignment of Claims Act, or (iv) any assignment in which any Grantor assigns any Article 9 Collateral or any security agreement or similar instrument covering any Article 9 Collateral with any foreign governmental, municipal or other office, which financing statement or analogous document, assignment, security agreement or similar instrument is still in

effect, except, in each case, for Liens expressly permitted pursuant to Section 6.02 of the Credit Agreement. No Grantor holds any Commercial Tort Claims except as indicated on Schedule IV.

SECTION 4.03 ***Covenants.***

(a) Each Grantor agrees to furnish to the Administrative Agent at least 20 Business Days' (or such other period as the Administrative Agent may agree in its reasonable discretion) prior written notice of any change in (i) its legal name, (ii) its identity or type of organization or corporate structure, (iii) its Federal Taxpayer Identification Number or organizational identification number or (iv) its jurisdiction of organization. Each Grantor agrees promptly to provide the Administrative Agent with certified organizational documents reflecting any of the changes described in the first sentence of this clause (a). Each Grantor agrees not to effect or permit any change referred to in the preceding sentence unless all filings will be made under the Uniform Commercial Code or otherwise that are required in order for the Administrative Agent to continue at all times following such change to have a valid, legal and perfected first priority security interest in all the Article 9 Collateral within 5 Business Days of such change (or such longer period as the Administrative Agent may agree in its reasonable discretion). Each Grantor agrees promptly to notify the Administrative Agent in writing if any material portion of the Article 9 Collateral owned or held by such Grantor is damaged or destroyed.

(b) Each Grantor agrees to maintain, at its own cost and expense, such complete and accurate records with respect to the Article 9 Collateral owned by it as is consistent with its current practices and in accordance with such prudent and standard practices used in industries that are the same as or similar to those in which such Grantor is engaged, but in any event to include complete accounting records indicating all payments and proceeds received with respect to any part of the Article 9 Collateral, and, at such time or times as the Administrative Agent may reasonably request, promptly to prepare and deliver to the Administrative Agent a duly certified schedule or schedules in form and detail reasonably satisfactory to the Administrative Agent showing the identity, amount and location of any and all Article 9 Collateral.

(c) Each year, at the time of delivery of annual financial statements with respect to the preceding fiscal year pursuant to Section 5.04(a) of the Credit Agreement, the Borrower shall deliver to the Administrative Agent a supplement to Schedule III identifying all Intellectual Property of any Grantor in existence on the date thereof and not then listed on such Schedule or previously so identified to the Administrative Agent.

(d) Each Grantor shall, at its own expense, take any and all actions necessary to defend title to the Article 9 Collateral against all Persons and to defend the Security Interest of the Administrative Agent in the Article 9 Collateral and the priority thereof against any Lien not expressly permitted pursuant to Section 6.02 of the Credit Agreement.

(e) Each Grantor agrees, at its own expense, promptly to execute, acknowledge, deliver and cause to be duly filed all such further instruments and documents and take all such actions as the Administrative Agent may from time to time reasonably request to better assure, obtain, preserve, protect and perfect the Security Interest and the rights and remedies created hereby, including the payment of any fees and Taxes required in connection with the execution

and delivery of this Agreement, the granting of the Security Interest and the filing of any financing or continuation statements (including fixture filings, as applicable) or other documents in connection herewith or therewith. If any amount payable to any Grantor under or in connection with any of the Article 9 Collateral shall be or become evidenced by any promissory note or other instrument with a value, either individually or in the aggregate, exceeding $250,000, such note or instrument shall be promptly pledged and delivered to the Administrative Agent, duly endorsed in a manner reasonably satisfactory to the Administrative Agent.

Without limiting the generality of the foregoing, each Grantor hereby authorizes the Administrative Agent, with prompt written notice thereof to the Grantors, to supplement this Agreement by supplementing Schedule III to identify specifically any asset or item of a Grantor that may, in the Administrative Agent's reasonable judgment, constitute Copyrights, Licenses, Patents or Trademarks; provided that any Grantor shall have the right, exercisable within twenty days (or such longer period as the Administrative Agent may agree in its reasonable discretion) after it has been notified by the Administrative Agent of the specific identification of such Collateral, to advise the Administrative Agent in writing of any inaccuracy of the representations and warranties made by such Grantor hereunder with respect to such Collateral. Each Grantor agrees that it will use its reasonable best efforts to take such action as shall be necessary in order that all representations and warranties hereunder shall be true and correct with respect to such Collateral within thirty days (or such longer period as the Administrative Agent may agree in its reasonable discretion) after the date it has been notified by the Administrative Agent of the specific identification of such Collateral.

(f) [Reserved].

(g) At its option, the Administrative Agent may (but shall have no obligation to) discharge past due Taxes, assessments, charges, fees, Liens, security interests or other encumbrances at any time levied or placed on the Article 9 Collateral and not expressly permitted pursuant to Section 5.03 or Section 6.02 of the Credit Agreement, and may pay for the maintenance and preservation of the Article 9 Collateral to the extent any Grantor fails to do so as required by the Credit Agreement or this Agreement, and each Grantor jointly and severally agrees to reimburse the Administrative Agent on demand for any payment made or any expense incurred by the Administrative Agent pursuant to the foregoing authorization; provided that nothing in this clause (g) shall be interpreted as excusing any Grantor from the performance of, or imposing any obligation on the Administrative Agent or any Secured Party to cure or perform, any covenants or other promises of any Grantor with respect to Taxes, assessments, charges, fees, Liens, security interests or other encumbrances and maintenance as set forth herein or in the other Loan Documents. All sums disbursed by the Administrative Agent in connection with this clause (g), including attorneys' fees, court costs, expenses and other charges relating thereto, shall be additional Obligations secured hereby.

(h) If at any time any Grantor shall take a security interest in any property of an Account Debtor or any other Person to secure payment and performance of an Account, such Grantor shall promptly assign such security interest to the Administrative Agent for the ratable benefit of the Secured Parties. Such assignment need not be filed of public record unless necessary to continue the perfected status of the security interest against creditors of and transferees from the Account Debtor or other Person granting the security interest.

(i) Each Grantor shall remain liable to observe and perform all the conditions and obligations to be observed and performed by it under each contract, agreement or instrument relating to the Article 9 Collateral, all in accordance with the terms and conditions thereof, and each Grantor jointly and severally agrees to indemnify and hold harmless the Administrative Agent and the Secured Parties from and against any and all liability for such performance.

(j) No Grantor shall make or permit to be made an assignment, pledge or hypothecation of the Article 9 Collateral or shall grant any other Lien in respect of the Article 9 Collateral or permit any notice to be filed under the Assignment of Claims Act, except, in each case, as expressly permitted by Section 6.02 of the Credit Agreement. No Grantor shall make or permit to be made any transfer of the Article 9 Collateral and each Grantor shall remain at all times in possession or otherwise in control of the Article 9 Collateral owned by it, except as expressly permitted by the Credit Agreement.

(k) No Grantor will, without the Administrative Agent's prior written consent, grant any extension of the time of payment of any Accounts with a value, either individually or in the aggregate, exceeding $250,000, and included in the Article 9 Collateral, compromise, compound or settle the same for less than the full amount thereof, release, wholly or partly, any Person liable for the payment thereof or allow any credit or discount whatsoever thereon, other than extensions, credits, discounts, compromises, compoundings or settlements granted or made in the ordinary course of business and consistent with its current practices and in accordance with such prudent and standard practice used in industries that are the same as or similar to those in which such Grantor is engaged.

(l) Each Grantor, at its own expense, shall maintain or cause to be maintained insurance covering physical loss or damage to the Inventory and Equipment in accordance with the requirements set forth in Section 5.02 of the Credit Agreement. Each Grantor irrevocably makes, constitutes and appoints the Administrative Agent (and all officers, employees or agents designated by the Administrative Agent) as such Grantor's true and lawful agent (and attorney-in-fact) for the purpose, upon the occurrence and during the continuance of an Event of Default, of making, settling and adjusting claims in respect of Article 9 Collateral under policies of insurance, endorsing the name of such Grantor on any check, draft, instrument or other item of payment for the proceeds of such policies of insurance and for making all determinations and decisions with respect thereto. In the event that any Grantor at any time or times shall fail to obtain or maintain any of the policies of insurance required hereby or under the Credit Agreement or to pay any premium in whole or part relating thereto, the Administrative Agent may, without waiving or releasing any obligation or liability of any Grantor hereunder or any Default or Event of Default, in its reasonable discretion, obtain and maintain such policies of insurance and pay such premium and take any other actions with respect thereto as the Administrative Agent deems advisable. All sums disbursed by the Administrative Agent in connection with this clause (l), including attorneys' fees, court costs, expenses and other charges relating thereto, shall be payable, upon demand, by the Grantors to the Administrative Agent and shall be additional Obligations secured hereby.

(m) Each Grantor shall maintain, in form and manner reasonably satisfactory to the Administrative Agent, records of its Chattel Paper and its books, records and documents evidencing or pertaining thereto.

SECTION 4.04 ***Other Actions.*** In order to further ensure the attachment, perfection and priority of, and the ability of the Administrative Agent to enforce, the Security Interest in the Article 9 Collateral, each Grantor agrees, in each case at such Grantor's own expense, to take the following actions with respect to the following Article 9 Collateral:

(a) ***Instruments.*** If any Grantor shall at any time hold or acquire any Instruments with a value, either individually or in the aggregate, exceeding $250,000, such Grantor shall forthwith endorse, assign and deliver the same to the Administrative Agent within 20 Business Days (or such longer period as the Administrative Agent may agree in its reasonable discretion), accompanied by such undated instruments of endorsement, transfer or assignment duly executed in blank as the Administrative Agent may from time to time specify in its reasonable discretion.

(b) ***Deposit Accounts.*** Each Grantor shall promptly (or in any event, within 20 Business Days (or such longer period as the Administrative Agent may agree in its reasonable discretion)) notify the Administrative Agent in writing if such Grantor opens or maintains any Deposit Account, and for each such Deposit Account that any Grantor at any time opens or at any time maintains (including Deposit Accounts maintained as of the Closing Date), such Grantor shall cause the depositary bank to agree to comply at any time with instructions from the Administrative Agent to such depositary bank directing the disposition of funds from time to time credited to such Deposit Account, without further consent of such Grantor or any other Person, pursuant to an agreement in form and substance reasonably satisfactory to the Administrative Agent. The Administrative Agent agrees with each Grantor that the Administrative Agent shall not give any such instructions or withhold any withdrawal rights from any Grantor, unless an Event of Default has occurred and is continuing, or, after giving effect to any withdrawal, would occur. The provisions of this clause (b) shall not apply to any Deposit Account for which any Grantor, the depositary bank and the Administrative Agent have entered into a cash collateral agreement specially negotiated among such Grantor, the depositary bank and the Administrative Agent for the specific purpose set forth therein.

(c) ***Investment Property.*** Except to the extent otherwise provided in Article III, if any Grantor shall at any time hold or acquire any certificated securities with a value, either individually or in the aggregate, exceeding $250,000, such Grantor shall forthwith endorse, assign and deliver the same to the Administrative Agent within 20 Business Days (or such longer period as the Administrative Agent may agree in its reasonable discretion), accompanied by such undated instruments of transfer or assignment duly executed in blank as the Administrative Agent may from time to time specify in its reasonable discretion. If any securities now or hereafter acquired by any Grantor are uncertificated and are issued to such Grantor or its nominee directly by the issuer thereof, such Grantor shall promptly notify the Administrative Agent thereof in writing and, at the Administrative Agent's reasonable request and option, pursuant to an agreement in form and substance reasonably satisfactory to the Administrative Agent, either (i) cause the issuer (or, with respect to an issuer that is not a Subsidiary of a Grantor, to use commercially reasonable efforts to cause the issuer) to agree to comply with instructions originated by the Administrative Agent as to such securities, without further consent of any Grantor or such nominee, or (ii) arrange for the Administrative Agent to become the registered owner of the securities. Each Grantor that is an issuer of any securities included in the Collateral agrees to comply with instructions originated by the Administrative Agent as to such securities, without further consent of the registered owner of such securities. If any securities, whether certificated or uncertificated, or other Investment

Property now or hereafter acquired by any Grantor are held by such Grantor or its nominee through a Securities Intermediary or Commodity Intermediary, such Grantor shall promptly notify the Administrative Agent thereof in writing and, at the Administrative Agent's reasonable request and option, pursuant to an agreement in form and substance reasonably satisfactory to the Administrative Agent, either (i) cause such Securities Intermediary or Commodity Intermediary, as the case may be, (x) to agree to comply with Entitlement Orders from the Administrative Agent to such Securities Intermediary as to such securities or other Investment Property, or (as the case may be) (y) to apply any value distributed on account of any commodity contract as directed by the Administrative Agent to such Commodity Intermediary, in each case without further consent of any Grantor or such nominee, or (ii) in the case of Financial Assets (as governed by Article 8 of the Uniform Commercial Code) or other Investment Property held through a Securities Intermediary, arrange for the Administrative Agent to become the Entitlement Holder with respect to such Investment Property, with the Grantor being permitted, only with the consent of the Administrative Agent, to exercise rights to withdraw or otherwise deal with such Investment Property. The Administrative Agent agrees with each Grantor that the Administrative Agent shall not give any such Entitlement Orders or instructions or directions to any such issuer, Securities Intermediary or Commodity Intermediary, and shall not withhold its consent to the exercise of any withdrawal or dealing rights by any Grantor, unless an Event of Default has occurred and is continuing, or, after giving effect to any such investment and withdrawal rights would occur. The provisions of this clause (c) shall not apply to any Financial Assets credited to a Securities Account for which the Administrative Agent is the Securities Intermediary.

(d) ***Electronic Chattel Paper and Transferable Records.*** If any Grantor at any time holds or acquires an interest in any Electronic Chattel Paper or any "*transferable record*" with a value, either individually or in the aggregate, exceeding $250,000, as that term is defined in Section 201 of the Federal Electronic Signatures in Global and National Commerce Act, or in Section 16 of the Uniform Electronic Transactions Act as in effect in any relevant jurisdiction, such Grantor shall promptly (or in any event, within 20 Business Days (or such longer time as the Administrative Agent may agree in its reasonable discretion)) notify the Administrative Agent thereof in writing and, at the request of the Administrative Agent, shall take such action as the Administrative Agent may reasonably request to vest in the Administrative Agent control of such Electronic Chattel Paper under Section 9-105 of the Uniform Commercial Code or Section 201 of the Federal Electronic Signatures in Global and National Commerce Act or, as the case may be, Section 16 of the Uniform Electronic Transactions Act, as so in effect in such jurisdiction, of such transferable record. The Administrative Agent agrees with such Grantor that the Administrative Agent will arrange, pursuant to procedures reasonably satisfactory to the Administrative Agent and so long as such procedures will not result in the Administrative Agent's loss of control, for the Grantor to make alterations to the Electronic Chattel Paper or transferable record permitted under Section 9-105 of the Uniform Commercial Code or, as the case may be, Section 201 of the Federal Electronic Signatures in Global and National Commerce Act or Section 16 of the Uniform Electronic Transactions Act for a party in control to allow without loss of control, unless an Event of Default has occurred and is continuing or would occur after taking into account any action by such Grantor with respect to such Electronic Chattel Paper or transferable record.

(e) ***Letter-of-Credit Rights.*** If any Grantor is at any time a beneficiary under a letter of credit with a value, either individually or in the aggregate, exceeding $250,000, now or hereafter issued in favor of such Grantor, such Grantor shall promptly (or in any event within 20

Business Days (or such longer period as may be agreed by the Administrative Agent in its reasonable discretion)) notify the Administrative Agent thereof in writing and, at the reasonable request and option of the Administrative Agent, such Grantor shall, pursuant to an agreement in form and substance reasonably satisfactory to the Administrative Agent, either (i) use commercially reasonable efforts to arrange for the issuer and any confirmer of such letter of credit to consent to an assignment to the Administrative Agent of the proceeds of any drawing under the letter of credit or (ii) arrange for the Administrative Agent to become the transferee beneficiary of the letter of credit, with the Administrative Agent agreeing, in each case, that the proceeds of any drawing under the letter of credit are to be paid to the applicable Grantor unless an Event of Default has occurred or is continuing.

(f) ***Commercial Tort Claims.*** If any Grantor shall at any time hold or acquire a Commercial Tort Claim in an amount reasonably estimated to exceed $1,000,000 the Grantor shall promptly (or in any event, within 20 Business Days (or such longer period as may be agreed by the Administrative Agent in its reasonable discretion)) notify the Administrative Agent thereof in a writing signed by such Grantor, including a summary description of such claim, and grant to the Administrative Agent, for the ratable benefit of the Secured Parties, in such writing a security interest therein and in the proceeds thereof, all upon the terms of this Agreement, with such writing to be in form and substance reasonably satisfactory to the Administrative Agent.

SECTION 4.05 ***Covenants Regarding Patent, Trademark and Copyright Collateral.***

(a) Each Grantor agrees that it will not, and will not permit any of its licensees or sublicensees to, do any act, or omit to do any act, whereby any Patent that is material to the conduct of such Grantor's business may become invalidated or dedicated to the public, and agrees that it shall continue to mark any products covered by a Patent with the relevant patent number as necessary and sufficient to establish and preserve its maximum rights under applicable patent laws.

(b) Each Grantor (either itself or through its licensees or its sublicensees) will, for each Trademark material to the conduct of such Grantor's business, (i) maintain such Trademark in full force free from any claim of abandonment or invalidity for non-use, (ii) maintain the quality of products and services offered under such Trademark, (iii) display such Trademark with notice of Federal or foreign registration to the extent necessary and sufficient to establish and preserve its maximum rights under applicable law and (iv) not knowingly use or knowingly permit the use of such Trademark in violation of any third party rights.

(c) Each Grantor (either itself or through its licensees or sublicensees) will, for each work covered by a material Copyright, continue to publish, reproduce, display, adopt and distribute the work with appropriate copyright notice as necessary and sufficient to establish and preserve its maximum rights under applicable copyright laws.

(d) Each Grantor shall notify the Administrative Agent promptly (or in any event, within 20 Business Days (or such longer period as the Administrative Agent may agree in its reasonable discretion)) in writing if it knows or has reason to know that any Patent, Trademark or Copyright material to the conduct of its business may become abandoned, lost or dedicated to the public, or of any adverse determination or development (including the institution of, or any such

determination or development in, any proceeding in the United States Patent and Trademark Office or the United States Copyright Office) regarding such Grantor's ownership of any Patent, Trademark or Copyright, its right to register the same, or its right to keep and maintain the same.

(e) In no event shall any Grantor, either itself or through any agent, employee, licensee or designee, file an application for any Patent, Trademark or Copyright (or for the registration of any Trademark or Copyright) with the United States Patent and Trademark Office, United States Copyright Office or any office or agency in any political subdivision of the United States, unless it promptly (or in any event, within 20 Business Days (or such longer period as the Administrative Agent may agree in its reasonable discretion)) notifies the Administrative Agent in writing, and, upon the reasonable request of the Administrative Agent, executes and delivers any and all agreements, instruments, documents and papers as the Administrative Agent may reasonably request to evidence the Security Interest in such Patent, Trademark or Copyright, and each Grantor hereby appoints the Administrative Agent as its attorney-in-fact to execute and file such writings for the foregoing purposes, all acts of such attorney being hereby ratified and confirmed; such power, being coupled with an interest, is irrevocable.

(f) Each Grantor will take all necessary steps that are consistent with the practice in any proceeding before the United States Patent and Trademark Office, United States Copyright Office or any office or agency in any political subdivision of the United States, to maintain and pursue each material application relating to the Patents, Trademarks and/or Copyrights (and to obtain the relevant grant or registration) and to maintain each issued Patent and each registration of the Trademarks and Copyrights that is material to the conduct of any Grantor's business, including timely filings of applications for renewal, affidavits of use, affidavits of incontestability and payment of maintenance fees, and, if consistent with good business judgment, to initiate opposition, interference and cancellation proceedings against third parties.

(g) In the event that any Grantor knows that any Article 9 Collateral consisting of a Patent, Trademark or Copyright material to the conduct of any Grantor's business has been or is about to be infringed, misappropriated or diluted by a third Person, such Grantor promptly shall promptly (or in any event, within 20 Business Days (or such longer period as the Administrative Agent may agree in its reasonable discretion)) notify the Administrative Agent in writing and shall, if consistent with good business judgment, promptly sue for infringement, misappropriation or dilution and to recover any and all damages for such infringement, misappropriation or dilution, and take such other actions as are appropriate under the circumstances to protect such Article 9 Collateral.

(h) Upon the occurrence and during the continuance of an Event of Default, each Grantor shall use its reasonable best efforts to obtain all requisite consents or approvals by the licensor of each Copyright License, Patent License or Trademark License, and each other material License, to effect the assignment of all such Grantor's right, title and interest thereunder to the Administrative Agent, for the ratable benefit of the Secured Parties, or its designee.

ARTICLE V

Remedies

SECTION 5.01 ***Remedies Upon Default.*** Upon the occurrence and during the continuance of an Event of Default, each Grantor agrees to deliver each item of Collateral to the Administrative Agent on demand, and it is agreed that the Administrative Agent shall have the right to take any of or all the following actions at the same or different times: (a) with respect to any Article 9 Collateral consisting of Intellectual Property, on demand, to cause the Security Interest to become an assignment, transfer and conveyance of any of or all such Article 9 Collateral by the applicable Grantor to the Administrative Agent, or to license or sublicense, whether general, special or otherwise, and whether on an exclusive or nonexclusive basis, any such Article 9 Collateral on such terms and conditions and in such manner as the Administrative Agent shall determine (other than in violation of any then-existing licensing arrangements to the extent that waivers cannot be obtained), and (b) with or without legal process and with or without prior notice or demand for performance, to take possession of the Article 9 Collateral and without liability for trespass to enter any premises where the Article 9 Collateral may be located for the purpose of taking possession of or removing the Article 9 Collateral and, generally, to exercise any and all rights afforded to a secured party under the Uniform Commercial Code or other applicable law.

Without limiting the generality of the foregoing, each Grantor agrees (a) at the Administrative Agent's request, to assemble the Collateral and make it available to the Administrative Agent at places which the Administrative Agent shall reasonably select, whether at such Grantor's premises or elsewhere, and (b) that the Administrative Agent shall have the right, subject to the mandatory requirements of applicable law, to sell or otherwise dispose of all or any part of the Collateral at a public or private sale or at any broker's board or on any securities exchange, for cash, upon credit or for future delivery as the Administrative Agent shall deem appropriate. The Administrative Agent shall be authorized at any such sale (if it deems it advisable to do so) to restrict the prospective bidders or purchasers to Persons who will represent and agree that they are purchasing the Collateral for their own account for investment and not with a view to the distribution or sale thereof, and upon consummation of any such sale the Administrative Agent shall have the right to assign, transfer and deliver to the purchaser or purchasers thereof the Collateral so sold. Each such purchaser at any such sale shall hold the property sold absolutely, free from any claim or right on the part of any Grantor, and each Grantor hereby waives (to the extent permitted by law) all rights of redemption, stay and appraisal which such Grantor now has or may at any time in the future have under any rule of law or statute now existing or hereafter enacted.

The Administrative Agent shall give each applicable Grantor ten days' written notice (which each Grantor agrees is reasonable notice within the meaning of Section 9-611 and Section 9-612 of the Uniform Commercial Code) of the Administrative Agent's intention to make any sale of Collateral. Such notice, in the case of a public sale, shall state the time and place for such sale and, in the case of a sale at a broker's board or on a securities exchange, shall state the board or exchange at which such sale is to be made and the day on which the Collateral, or portion thereof, will first be offered for sale at such board or exchange. Any such public sale shall be held at such time or times within ordinary business hours and at such place or places as the Administrative Agent may fix and state in the notice (if any) of such sale. At any such sale, the Collateral, or portion thereof, to be sold may be sold in one lot as an entirety or in separate parcels, as the Administrative Agent may (in its sole and absolute discretion) determine. The Administrative Agent shall not be obligated to make any sale of any Collateral if it shall determine

not to do so, regardless of the fact that notice of sale of such Collateral shall have been given. The Administrative Agent may, without notice or publication, adjourn any public or private sale or cause the same to be adjourned from time to time by announcement at the time and place fixed for sale, and such sale may, without further notice, be made at the time and place to which the same was so adjourned. In case any sale of all or any part of the Collateral is made on credit or for future delivery, the Collateral so sold may be retained by the Administrative Agent until the sale price is paid by the purchaser or purchasers thereof, but the Administrative Agent shall not incur any liability in case any such purchaser or purchasers shall fail to take up and pay for the Collateral so sold and, in case of any such failure, such Collateral may be sold again upon like notice. The Administrative Agent, on behalf of itself and the Secured Parties, shall have the right to credit bid and purchase for the benefit of the Administrative Agent and the Secured Parties all or any portion of Collateral at any sale thereof conducted by the Administrative Agent under the provisions of the Uniform Commercial Code, including pursuant to Sections 9-610 or 9-620 of the Uniform Commercial Code, at any sale thereof conducted under the provisions of the United States Bankruptcy Code, including Section 363 thereof, or at any other sale or foreclosure conducted by the Administrative Agent (whether by judicial action or otherwise) in accordance with applicable law. Such credit bid or purchase may be completed through one or more acquisition vehicles formed by the Administrative Agent to make such credit bid or purchase and, in connection therewith, the Administrative Agent is authorized, on behalf of itself and the other Secured Parties, to adopt documents providing for the governance of the acquisition vehicle or vehicles, and assign the applicable Obligations to any such acquisition vehicle in exchange for Equity Interests and/or debt issued by the applicable acquisition vehicle (which shall be deemed to be held for the ratable account of the applicable Secured Parties on the basis of the Obligations so assigned by each Secured Party); *provided* that any actions by the Administrative Agent with respect to such acquisition vehicle or vehicles, including any disposition of the assets or Equity Interests thereof, shall be governed, directly or indirectly, by the vote of the Required Lenders, irrespective of the termination of the Credit Agreement or any other Loan Documents and without giving effect to the limitations on actions by the Required Lenders contained in Section 9.08 of the Credit Agreement. Each Lender, by its acceptance of the benefits of this Agreement, hereby agrees, on behalf of itself and each of its Affiliates that is a Secured Party, that, except as otherwise provided in any Loan Document or with the written consent of the Administrative Agent and the Required Lenders, it will not take any enforcement action, accelerate obligations under any of the Loan Documents, or exercise any right that it might otherwise have under applicable law to credit bid at foreclosure sales, Uniform Commercial Code sales or other similar dispositions of Collateral.

For purposes of this Section 5.01, a written agreement to purchase the Collateral or any portion thereof shall be treated as a sale thereof; the Administrative Agent shall be free to carry out such sale pursuant to such agreement and no Grantor shall be entitled to the return of the Collateral or any portion thereof subject thereto, notwithstanding the fact that after the Administrative Agent shall have entered into such an agreement all Events of Default shall have been remedied and the Obligations paid in full. As an alternative to exercising the power of sale herein conferred upon it, the Administrative Agent may proceed by a suit or suits at law or in equity to foreclose this Agreement and to sell the Collateral or any portion thereof pursuant to a judgment or decree of a court or courts having competent jurisdiction or pursuant to a proceeding by a court-appointed receiver. Any sale pursuant to the provisions of this Section 5.01 shall be deemed to conform to the commercially reasonable standards as provided in Section 9-610(b) of the Uniform Commercial Code.

SECTION 5.02 ***Application of Proceeds.*** The Administrative Agent shall apply the proceeds of any collection, sale, foreclosure or other realization upon any Collateral, including any Collateral consisting of cash, as follows:

FIRST, to the payment of all costs and expenses incurred by the Administrative Agent (in its capacity as such hereunder or under any other Loan Document) in connection with such collection, sale, foreclosure or realization or otherwise in connection with this Agreement, any other Loan Document or any of the Obligations, including all court costs and the fees and expenses of its agents and legal counsel, the repayment of all advances made by the Administrative Agent hereunder or under any other Loan Document on behalf of any Grantor and any other costs or expenses incurred in connection with the exercise of any right or remedy hereunder or under any other Loan Document and all other fees, indemnities and other amounts owing or reimbursable to the Administrative Agent under any Loan Document in its capacity as such;

SECOND, to the payment of that portion of the Obligations constituting fees (other than the Early Payment Fee), indemnities and other amounts (other than principal and interest) payable to the Lenders under the Loan Documents, including attorney fees, ratably among the Lenders in proportion to the respective amounts described in this clause SECOND payable to them;

THIRD, to the payment of that portion of the Obligations constituting any Early Payment Fee payable to the Lenders and interest on the Loans, ratably among the Lenders in proportion to the respective amounts described in this clause THIRD payable to them;

FOURTH, to the payment of that portion of the Obligations constituting unpaid principal of the Loans, ratably among the Lenders in proportion to the respective amounts described in this clause FOURTH payable to them; and

LAST, the balance, if any, after all of the Obligations have been indefeasibly paid in full in cash, to the Grantors or as otherwise required by applicable law.

The Administrative Agent shall have absolute discretion as to the time of application of any such proceeds, moneys or balances in accordance with this Agreement. Upon any sale of Collateral by the Administrative Agent (including pursuant to a power of sale granted by statute or under a judicial proceeding), the receipt of the Administrative Agent or of the officer making the sale shall be a sufficient discharge to the purchaser or purchasers of the Collateral so sold and such purchaser or purchasers shall not be obligated to see to the application of any part of the purchase money paid over to the Administrative Agent or such officer or be answerable in any way for the misapplication thereof.

SECTION 5.03 ***Grant of License to Use Intellectual Property.*** For the purpose of enabling the Administrative Agent to exercise rights and remedies under this Agreement at such time as the Administrative Agent shall be lawfully entitled to exercise such rights and remedies, each Grantor hereby grants to the Administrative Agent an irrevocable, nonexclusive, worldwide license (exercisable without payment of royalty or other compensation to the Grantors), to use, license or sublicense any of the Article 9 Collateral consisting of Intellectual Property now owned

or hereafter acquired by such Grantor, and wherever the same may be located, and including in such license access to all media in which any of the licensed items may be recorded or stored and to all computer software and programs used for the compilation or printout thereof. The use of such license by the Administrative Agent may be exercised, at the option of the Administrative Agent, only upon the occurrence and during the continuation of an Event of Default; provided that any license, sublicense or other transaction entered into by the Administrative Agent in accordance herewith shall be binding upon each Grantor notwithstanding any subsequent cure of an Event of Default.

SECTION 5.04 ***Securities Act, Etc.*** In view of the position of the Grantors in relation to the Pledged Collateral, or because of other current or future circumstances, a question may arise under the U.S. Securities Act of 1933, as now or hereafter in effect, or any similar statute hereafter enacted analogous in purpose or effect (such Act and any such similar statute as from time to time in effect being called the "***Federal Securities Laws***") with respect to any disposition of the Pledged Collateral permitted hereunder. Each Grantor understands that compliance with the Federal Securities Laws might strictly limit the course of conduct of the Administrative Agent if the Administrative Agent were to attempt to dispose of all or any part of the Pledged Collateral and might also limit the extent to which or the manner in which any subsequent transferee of any Pledged Collateral could dispose of the same. Similarly, there may be other legal restrictions or limitations affecting the Administrative Agent in any attempt to dispose of all or part of the Pledged Collateral under applicable "blue sky" or other state securities laws or similar laws analogous in purpose or effect. Each Grantor recognizes that in light of such restrictions and limitations the Administrative Agent may, with respect to any sale of the Pledged Collateral, limit the purchasers to those who will agree, among other things, to acquire such Pledged Collateral for their own account, for investment, and not with a view to the distribution or resale thereof. Each Grantor acknowledges and agrees that in light of such restrictions and limitations, the Administrative Agent, in its sole and absolute discretion, may (a) proceed to make such a sale whether or not a registration statement for the purpose of registering such Pledged Collateral or part thereof shall have been filed under the Federal Securities Laws or, to the extent applicable, "blue sky" or other state securities laws and (b) approach and negotiate with a limited number of potential purchasers (including a single potential purchaser) to effect such sale. Each Grantor acknowledges and agrees that any such sale might result in prices and other terms less favorable to the seller than if such sale were a public sale without such restrictions. In the event of any such sale, the Administrative Agent shall incur no responsibility or liability for selling all or any part of the Pledged Collateral at a price that the Administrative Agent, in its sole and absolute discretion, may in good faith deem reasonable under the circumstances, notwithstanding the possibility that a substantially higher price might have been realized if the sale were deferred until after registration as aforesaid or if more than a limited number of purchasers (or a single purchaser) were approached. The provisions of this Section 5.04 will apply notwithstanding the existence of a public or private market upon which the quotations or sales prices may exceed substantially the price at which the Administrative Agent sells.

ARTICLE VI

Indemnity, Subrogation and Subordination

SECTION 6.01 ***Indemnity and Subrogation.*** In addition to all such rights of indemnity and subrogation as the Guarantors may have under applicable law (but subject to Section 6.03), the Borrower agrees that (a) in the event a payment shall be made by any Guarantor under this Agreement, the Borrower shall indemnify such Guarantor for the full amount of such payment and such Guarantor shall be subrogated to the rights of the Person to whom such payment shall have been made to the extent of such payment and (b) in the event any assets of any Guarantor shall be sold pursuant to this Agreement or any other Security Document to satisfy in whole or in part a claim of any Secured Party, the Borrower shall indemnify such Guarantor in an amount equal to the greater of the book value or the fair market value of the assets so sold.

SECTION 6.02 ***Contribution and Subrogation.*** Each Guarantor (a "***Contributing Guarantor***") agrees (subject to Section 6.03) that, in the event a payment shall be made by any other Guarantor hereunder in respect of any Obligation, or assets of any other Guarantor shall be sold pursuant to any Security Document to satisfy any Obligation, and such other Guarantor (the "***Claiming Guarantor***") shall not have been fully indemnified by the Borrower as provided in Section 6.01, the Contributing Guarantor shall indemnify the Claiming Guarantor in an amount equal to (i) the amount of such payment or (ii) the greater of the book value or the fair market value of such assets, as the case may be, in each case multiplied by a fraction of which the numerator shall be the net worth of the Contributing Guarantor on the date hereof and the denominator shall be the aggregate net worth of all the Guarantors on the date hereof (or, in the case of any Guarantor becoming a party hereto pursuant to Section 7.16, the date of the supplement hereto executed and delivered by such Guarantor). Any Contributing Guarantor making any payment to a Claiming Guarantor pursuant to this Section 6.02 shall be subrogated to the rights of such Claiming Guarantor under Section 6.01 to the extent of such payment.

SECTION 6.03 ***Subordination.*** Notwithstanding any provision of this Agreement to the contrary, (a) all rights of the Guarantors under Sections 6.01 and 6.02 and all other rights of indemnity, contribution or subrogation under applicable law or otherwise shall be fully subordinated to, and may be exercised by such Guarantor solely after, the indefeasible payment in full in cash of the Obligations and (b) no Guarantor shall exercise any rights of subrogation, contribution, indemnity, reimbursement or other similar rights against (i) the Borrower or any other Grantor (including after payment in full of the Obligations), and each Guarantor shall be deemed to have waived all such rights and remedies, if all or any portion of the Obligations have been satisfied in connection with an exercise of remedies in respect of the Equity Interests of the Borrower or such other Guarantor whether pursuant to the Loan Documents or otherwise or (ii) the Secured Parties or any of their assignees or transferees of the Collateral.. No failure on the part of the Borrower or any Guarantor to make the payments required by Sections 6.01 and 6.02 (or any other payments required under applicable law or otherwise) shall in any respect limit the obligations and liabilities of any Guarantor with respect to its obligations hereunder, and each Guarantor shall remain liable for the full amount of its obligations hereunder. The Borrower and each Guarantor hereby agree that all Indebtedness and other monetary obligations owed by it to the Borrower or any Subsidiary shall be fully subordinated and junior to the indefeasible payment in full in cash of the Obligations.

ARTICLE VII

Miscellaneous

SECTION 7.01 ***Notices.*** All communications and notices hereunder shall (except as otherwise expressly permitted herein) be in writing and given as provided in Section 9.01 of the Credit Agreement. All communications and notices hereunder to any Guarantor shall be given to it in care of the Borrower as provided in Section 9.01 of the Credit Agreement.

SECTION 7.02 ***Security Interest Absolute.*** All rights of the Administrative Agent hereunder, the Security Interest, the grant of a security interest in the Pledged Collateral and all obligations of each Grantor hereunder shall be absolute and unconditional irrespective of (a) any lack of validity or enforceability of the Credit Agreement, any other Loan Document, any agreement with respect to any of the Obligations or any other agreement or instrument relating to any of the foregoing, (b) any change in the time, manner or place of payment of, or in any other term of, all or any of the Obligations, or any other amendment or waiver of or any consent to any departure from the Credit Agreement, any other Loan Document or any other agreement or instrument relating to the foregoing, (c) any exchange, release or non-perfection of any Lien on other collateral, or any release or amendment or waiver of or consent under or departure from any guarantee, securing or guaranteeing all or any of the Obligations, or (d) any other circumstance that might otherwise constitute a defense available to, or a discharge of, any Grantor in respect of the Obligations or this Agreement.

SECTION 7.03 ***Survival of Agreement.*** All covenants, agreements, representations and warranties made by the Loan Parties in the Loan Documents and in the certificates or other instruments prepared or delivered in connection with or pursuant to this Agreement or any other Loan Document shall be considered to have been relied upon by the Secured Parties and shall survive the execution and delivery of the Loan Documents and the making of any Loans, regardless of any investigation made by, or on behalf of, any Secured Party and notwithstanding that the Administrative Agent or any Secured Party may have had notice or knowledge of any Default, Event of Default or incorrect representation or warranty at the time any credit is extended under the Credit Agreement, and shall continue in full force and effect as long as the principal of or any accrued interest on any Loan or any fee or any other amount payable under any Loan Document is outstanding and unpaid and so long as the Commitments have not expired or terminated.

SECTION 7.04 ***Binding Effect; Several Agreement.*** This Agreement shall become effective as to any Loan Party when a counterpart hereof, including by supplement, executed on behalf of such Loan Party shall have been delivered to the Administrative Agent and a counterpart hereof shall have been executed on behalf of the Administrative Agent, and thereafter shall be binding upon such Loan Party and the Administrative Agent and their respective permitted successors and assigns, and shall inure to the benefit of such Loan Party, the Administrative Agent and the other Secured Parties and their respective successors and assigns, except that no Loan Party shall have the right to assign or transfer its rights or obligations hereunder or any interest herein or in the Collateral (and any such assignment or transfer shall be void) except as expressly contemplated or permitted by this Agreement or the Credit Agreement. This Agreement shall be construed as a separate agreement with respect to each Loan Party and may be amended, modified, supplemented, waived or released with respect to any Loan Party without the approval of any other Loan Party and without affecting the obligations of any other Loan Party hereunder.

SECTION 7.05 ***Successors and Assigns.*** Whenever in this Agreement any of the parties hereto is referred to, such reference shall be deemed to include the permitted successors and assigns of such party, and all covenants, promises and agreements by or on behalf of any Grantor or the Administrative Agent that are contained in this Agreement shall bind and inure to the benefit of their respective successors and assigns.

SECTION 7.06 ***Administrative Agent's Fees and Expenses; Indemnification.***

(a) The parties hereto agree that the Administrative Agent shall be entitled to the expense reimbursement and indemnification provisions as provided in Section 9.05 of the Credit Agreement.

(b) Each Grantor, jointly and severally, agrees to pay all reasonable and documented out-of-pocket expenses incurred by the Administrative Agent and the Lenders to the same extent that the Borrower would be required to do so pursuant to Section 9.05 of the Credit Agreement.

(c) Each Grantor, jointly and severally, agrees to indemnify each Indemnitee to the same extent that the Borrower would be required to do so pursuant to Section 9.05 of the Credit Agreement.

(d) Any such amounts payable as provided hereunder shall be additional Obligations secured hereby and by the other Security Documents. The provisions of this Section 7.06 shall remain operative and in full force and effect regardless of the termination of this Agreement or any other Loan Document, the consummation of the transactions contemplated hereby, the repayment of any of the Obligations, the expiration of the Commitments, the invalidity or unenforceability of any term or provision of this Agreement or any other Loan Document, or any investigation made by or on behalf of the Administrative Agent or any other Secured Party. All amounts due under this Section 7.06 shall be payable on written demand therefor and shall bear interest, on and from the date of demand, at the rate specified in Section 2.06(a) of the Credit Agreement.

SECTION 7.07 ***Administrative Agent Appointed Attorney-in-Fact.*** Each Grantor hereby appoints the Administrative Agent as the attorney-in-fact of such Grantor, exercisable by the Administrative Agent whether or not an Event of Default exists, with full power of substitution, for the purpose of carrying out the provisions of this Agreement and taking any action and executing any instrument that the Administrative Agent may deem necessary or advisable to accomplish the purposes hereof, which appointment is irrevocable and coupled with an interest. Without limiting the generality of the foregoing, the Administrative Agent shall have the right, upon the occurrence and during the continuance of an Event of Default, with full power of substitution either in the Administrative Agent's name or in the name of such Grantor to (a) receive, endorse, assign and/or deliver any and all notes, acceptances, checks, drafts, money orders or other evidences of payment relating to the Collateral or any part thereof, (b) request, demand, sue for, collect, receive payment of, give receipt for and give discharges and releases of all or any of the Collateral, including any monies due or to become due under or by virtue of any of the Collateral, (c) sign the name of any Grantor on any invoice or bill of lading relating to any of the Collateral, (d) send verifications of Accounts to any Account Debtor, (e) commence and prosecute

any and all suits, actions or proceedings at law or in equity in any court of competent jurisdiction to collect or otherwise realize on all or any of the Collateral or to enforce any rights in respect of any Collateral, (f) settle, compromise, compound, adjust or defend any actions, suits or proceedings relating to all or any of the Collateral, (g) notify, or to require any Grantor to notify, Account Debtors to make payment directly to the Administrative Agent, and (h) use, sell, assign, transfer, pledge, make any agreement with respect to or otherwise deal with all or any of the Collateral, and to do all other acts and things necessary to carry out the purposes of this Agreement in accordance with its terms, as fully and completely as though the Administrative Agent were the absolute owner of the Collateral for all purposes; provided that nothing herein contained shall be construed as requiring or obligating the Administrative Agent to make any commitment or to make any inquiry as to the nature or sufficiency of any payment received by the Administrative Agent, or to present or file any claim or notice, or to take any action with respect to the Collateral or any part thereof or the moneys due or to become due in respect thereof or any property covered thereby. The Administrative Agent and the other Secured Parties shall be accountable only for amounts actually received as a result of the exercise of the powers granted to them herein, and neither they nor their officers, directors, employees or agents shall be responsible to any Grantor for any act or failure to act hereunder, except for their own gross negligence or willful misconduct, in each case, as determined in a final and nonappealable judgment by a court of competent jurisdiction..

SECTION 7.08 ***Applicable Law***. THIS AGREEMENT SHALL BE CONSTRUED IN ACCORDANCE WITH AND GOVERNED BY THE LAWS OF THE STATE OF NEW YORK.

SECTION 7.09 ***Waivers; Amendment.***

(a) No failure or delay by the Administrative Agent or any Lender in exercising any right, power or remedy hereunder or under any other Loan Document shall operate as a waiver hereof or thereof, nor shall any single or partial exercise of any such right, power or remedy, or any abandonment or discontinuance of steps to enforce such a right, power or remedy, preclude any other or further exercise thereof or the exercise of any other right, power or remedy. The rights, powers and remedies of the Administrative Agent and the Lenders hereunder and under the other Loan Documents are cumulative and are not exclusive of any rights, powers or remedies that they would otherwise have. No waiver of any provision of any Loan Document or consent to any departure by any Loan Party therefrom shall in any event be effective unless the same shall be permitted by clause (b) of this Section 7.09, and then such waiver or consent shall be effective only in the specific instance and for the purpose for which given. Without limiting the generality of the foregoing, the making of a Loan shall not be construed as a waiver of any Default or Event of Default, regardless of whether the Administrative Agent or any Lender may have had notice or knowledge of such Default or Event of Default at the time. No notice or demand on any Loan Party in any case shall entitle any Loan Party to any other or further notice or demand in similar or other circumstances.

(b) Neither this Agreement nor any provision hereof may be waived, amended or modified except pursuant to an agreement or agreements in writing entered into by the Administrative Agent and the Loan Party or Loan Parties with respect to which such waiver, amendment or modification is to apply, subject to any consent or direction required in accordance with Section 9.08 of the Credit Agreement.

SECTION 7.10 ***WAIVER OF JURY TRIAL.*** EACH PARTY HERETO HEREBY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY LITIGATION DIRECTLY OR INDIRECTLY ARISING OUT OF, UNDER OR IN CONNECTION WITH THIS AGREEMENT OR ANY OF THE OTHER LOAN DOCUMENTS. EACH PARTY HERETO (A) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (B) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HERETO HAVE BEEN INDUCED TO ENTER INTO THIS AGREEMENT AND THE OTHER LOAN DOCUMENTS, AS APPLICABLE, BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION 7.10.

SECTION 7.11 ***Severability.*** In the event any one or more of the provisions contained in this Agreement or in any other Loan Document should be held invalid, illegal or unenforceable in any respect, the validity, legality and enforceability of the remaining provisions contained herein and therein shall not in any way be affected or impaired thereby (it being understood that the invalidity of a particular provision in a particular jurisdiction shall not in and of itself affect the validity of such provision in any other jurisdiction). The parties shall endeavor in good-faith negotiations to replace the invalid, illegal or unenforceable provisions with valid provisions the economic effect of which comes as close as possible to that of the invalid, illegal or unenforceable provisions.

SECTION 7.12 ***Counterparts.*** This Agreement may be executed in counterparts (and by different parties hereto on different counterparts), each of which shall constitute an original but all of which when taken together shall constitute a single contract, and shall become effective as provided in Section 7.04. Delivery of an executed signature page to this Agreement by email or other electronic transmission shall be as effective as delivery of a manually signed counterpart of this Agreement.

SECTION 7.13 ***Headings.*** Article and Section headings and the Table of Contents used herein are for convenience of reference only, are not part of this Agreement and are not to affect the construction of, or to be taken into consideration in interpreting, this Agreement.

SECTION 7.14 ***Jurisdiction; Consent to Service of Process.***

(a) Each of the Grantors hereby irrevocably and unconditionally submits, for itself and its property, to the exclusive jurisdiction of any New York State court or Federal court of the United States of America, sitting in the Borough of Manhattan in New York City, and any appellate court from any thereof, in any action or proceeding arising out of or relating to this Agreement or any other Loan Document, or for recognition or enforcement of any judgment, and each of the Loan Parties hereby irrevocably and unconditionally agrees that all claims in respect of any such action or proceeding may be heard and determined in such New York State court or, to the extent permitted by law, in such Federal court. Each of the Loan Parties agrees that a final judgment in any such action or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law. Nothing in this Agreement or any other Loan Document shall affect any right that the Administrative Agent or any Lender may otherwise have to bring any action or proceeding relating to this Agreement or any other Loan Document against any Grantor or its properties in the courts of any jurisdiction.

(b) Each of the Loan Parties hereby irrevocably and unconditionally waives, to the fullest extent it may legally and effectively do so, any objection which it may now or hereafter have to the laying of venue of any suit, action or proceeding arising out of or relating to this Agreement or any other Loan Document in any court referred to in clause (a) of this Section 7.14. Each of the Loan Parties hereby irrevocably waives, to the fullest extent permitted by law, the defense of an inconvenient forum to the maintenance of such action or proceeding in any such court.

(c) Each of the Loan Parties hereby irrevocably consents to service of process in the manner provided for notices in Section 7.01. Nothing in this Agreement or any other Loan Document will affect the right of the Administrative Agent to serve process in any other manner permitted by law.

SECTION 7.15 ***Termination or Release.***

(a) This Agreement, the guarantees made herein, the Security Interest, the pledge of the Pledged Collateral and all other security interests granted hereby shall automatically terminate when all the Obligations (other than unmatured or inchoate indemnity obligations) have been indefeasibly paid in full in cash and the Lenders have no further commitment to lend under the Credit Agreement.

(b) A Guarantor shall automatically be released from its obligations hereunder and the Security Interests created hereunder in the Collateral of such Guarantor shall be automatically released upon the consummation of any transaction permitted by the Credit Agreement as a result of which such Guarantor ceases to be a Subsidiary or becomes an Excluded Subsidiary in a transaction permitted by the Credit Agreement.

(c) Upon any sale or other transfer by any Grantor of any Collateral that is permitted under the Credit Agreement to any Person that is not the Borrower or a Guarantor, or, upon the effectiveness of any written consent of the Lenders to the release of the Security Interest granted hereby in any Collateral pursuant to Section 9.08 of the Credit Agreement, the Security Interest in such Collateral shall be automatically released.

(d) In connection with any termination or release pursuant to clause (a), (b) or (c) above, the Administrative Agent shall promptly execute and deliver to any Grantor, solely at such Grantor's expense, all Uniform Commercial Code termination statements and similar documents that such Grantor shall reasonably request to evidence such termination or release. Any execution and delivery of documents pursuant to this Section 7.15 shall be without recourse to or representation or warranty by the Administrative Agent or any Secured Party; provided that the Borrower shall have delivered a certificate executed by a Responsible Officer of the Borrower at least five Business Days prior to any such release pursuant to clause (a), (b) or (c) above, certifying that the applicable transaction is permitted under the Credit Agreement (and the Secured Parties, by accepting the benefits hereof, hereby direct and authorize the Administrative Agent to rely upon such certificate in performing its obligations under this Section 7.15(d)). Without limiting the

provisions of Section 7.06, the Borrower shall reimburse the Administrative Agent upon demand for all reasonable and documented costs and out of pocket expenses, including the reasonable and documented fees, charges and out of pocket expenses of counsel, incurred by it in connection with any action contemplated by this Section 7.15.

SECTION 7.16 ***Additional Subsidiaries.*** Any Subsidiary that is required to become a party hereto pursuant to the Credit Agreement (including Section 5.12 of the Credit Agreement) shall enter into this Agreement as a Guarantor and a Grantor upon becoming such a Subsidiary. Upon execution and delivery by the Administrative Agent and such Subsidiary of a supplement in the form of Exhibit A hereto (which supplement shall be delivered by such Subsidiary within the time period specified in the Credit Agreement (or such longer period as the Administrative Agent may agree in its reasonable discretion)), such Subsidiary shall become a Guarantor and a Grantor hereunder with the same force and effect as if originally named as a Guarantor and a Grantor herein. The execution and delivery of any such instrument shall not require the consent of any other Loan Party hereunder. The rights and obligations of each Loan Party hereunder shall remain in full force and effect notwithstanding the addition of any new Loan Party as a party to this Agreement.

SECTION 7.17 ***Right of Setoff.*** If an Event of Default shall have occurred and is continuing, each Secured Party is hereby authorized at any time and from time to time, to the fullest extent permitted by law, to set off and apply any and all Collateral (including any deposits (general or special, time or demand, provisional or final)) at any time held and other obligations at any time owing by such Secured Party to or for the credit or the account of any Grantor against any and all of the obligations of such Grantor now or hereafter existing under this Agreement and the other Loan Documents held by such Secured Party, irrespective of whether or not such Secured Party shall have made any demand under this Agreement or any other Loan Document and although such obligations may be unmatured; provided that any right of setoff exercised by a Defaulting Lender shall be subject to Section 9.06 of the Credit Agreement.. The rights of each Secured Party under this Section 7.17 are in addition to other rights and remedies (including other rights of setoff) which such Secured Party may have but shall not apply to any Excluded Assets.

[Remainder of page intentionally left blank]

IN WITNESS WHEREOF, the parties hereto have duly executed this Agreement as of the day and year first above written.

MULBERRY HEALTH, INC., as Borrower

by _____
Name:

MULBERRY MANAGEMENT CORPORATION, as Guarantor

by _____
Name:
Title:

HPS INVESTMENT PARTNERS, LLC, as
Administrative Agent,

by _____
Name:
Title:

GUARANTORS

Guarantor	Type of Organization	Jurisdiction of Organization/ Formation	Chief Executive Office	Organizational Identification Number
Mulberry Health Inc.	Corporation	Delaware	75 Varick Street, New York, NY 10013	5230394
Mulberry Management Corporation	Corporation	Delaware	75 Varick Street, New York, NY 10013	5584228

EQUITY INTERESTS; PLEDGED DEBT SECURITIES

Grantor	Subsidiary	Certificate No.	No. Shares/Percentage Interest
Mulberry Health Inc.	Mulberry Insurance Agency, Inc.	1	1,000/100%
Mulberry Health Inc.	Mulberry Management Corporation (f/k/a Oscar Management Corporation)	001	1,000/100%
Mulberry Health Inc.	Oscar Health Plan, Inc.	1	1/100%
Mulberry Health Inc.	Oscar Buckeye State Insurance Corporation	1	10,000/100%
Mulberry Health Inc.	Oscar Health Plan of California	1	1,000/100%
Mulberry Health Inc.	Oscar Health Plan of Georgia	1	1,000/100%
Mulberry Health Inc.	Oscar Golden State Managed Care	1	1,000/100%
Mulberry Health Inc.	Oscar Health Plan of New York, Inc.	1	100/100%
Mulberry Health Inc.	Oscar Insurance Corporation	1	20,000,000/100%
Mulberry Health Inc.	Oscar Insurance Corporation of Ohio	1	10,000/100%
Mulberry Health Inc.	Oscar Health Plan of Pennsylvania Inc	1	1,000/100%
Mulberry Health Inc.	Oscar Insurance Company of Texas	3	289,889/100%
Mulberry Health Inc.	Oscar Health Plan of North Carolina, Inc.	1	100,000/100%

INTELLECTUAL PROPERTY

Trademarks:

Grantor	Mark	Reg. Number	Filing Date	Registration Date
Mulberry Management Corporation	OSCAR HEALTH	6065287	02/27/2019	05/26/2020
Mulberry Management Corporation	OSCAR	4615253	12/20/2013	09/30/2014

COMMERCIAL TORT CLAIMS

None.

SUPPLEMENT NO. [●] (this "***Supplement***") dated as of [●] to the Guarantee and Collateral Agreement dated as of October 30, 2020 (the "***Guarantee and Collateral Agreement***"), among MULBERRY HEALTH, INC., a Delaware corporation (the "***Borrower***"), each Guarantor from time to time party thereto (each such Guarantor individually a "***Guarantor***" and collectively, the "***Guarantors***"; the Guarantors and the Borrower are referred to collectively herein as the "***Grantors***") and HPS INVESTMENT PARTNERS, LLC, as administrative agent (in such capacity, the "***Administrative Agent***") for the Secured Parties (as defined therein).

A. Reference is made to the Credit Agreement dated as of October 30, 2020 (as amended, supplemented or otherwise modified from time to time, the "***Credit Agreement***"), among the Borrower, the lenders from time to time party thereto (the "***Lenders***") and the Administrative Agent.

B. Capitalized terms used herein and not otherwise defined herein shall have the meanings assigned to such terms in the Credit Agreement or the Guarantee and Collateral Agreement referred to therein, as applicable.

C. The Grantors have entered into the Guarantee and Collateral Agreement in order to induce the Lenders to make Loans. Section 7.16 of the Guarantee and Collateral Agreement provides that additional Subsidiaries of the Borrower may become Guarantors and Grantors under the Guarantee and Collateral Agreement by execution and delivery of an instrument in the form of this Supplement. The undersigned Subsidiary (the "***New Subsidiary***") is executing this Supplement in accordance with the requirements of the Credit Agreement to become a Guarantor and a Grantor under the Guarantee and Collateral Agreement as consideration for Loans previously made.

Accordingly, the Administrative Agent and the New Subsidiary agree as follows:

SECTION 1. In accordance with Section 7.16 of the Guarantee and Collateral Agreement, the New Subsidiary by its signature below becomes a Grantor and Guarantor under the Guarantee and Collateral Agreement with the same force and effect as if originally named therein as a Grantor and Guarantor and the New Subsidiary hereby (a) agrees to all the terms and provisions of the Guarantee and Collateral Agreement applicable to it as a Grantor and Guarantor thereunder and (b) represents and warrants that the representations and warranties made by it as a Grantor and Guarantor thereunder are true and correct on and as of the date hereof. In furtherance of the foregoing, the New Subsidiary, as security for the payment and performance in full of the Obligations, does hereby create and grant to the Administrative Agent for the benefit of the Secured Parties, a security interest in and lien on all of the New Subsidiary's right, title and interest in and to the Collateral (as defined in the Guarantee and Collateral Agreement) of the New Subsidiary. Each reference to a "Grantor" or a "Guarantor" in the Guarantee and Collateral Agreement shall be deemed to include the New Subsidiary. The Guarantee and Collateral Agreement is hereby incorporated herein by reference.

SECTION 2. The New Subsidiary represents and warrants to the Administrative Agent and the other Secured Parties that this Supplement has been duly authorized, executed and delivered by it and constitutes its legal, valid and binding obligation, enforceable against it in accordance with its terms.

SECTION 3. This Supplement may be executed in counterparts (and by different parties hereto on different counterparts), each of which shall constitute an original, but all of which when taken together shall constitute a single contract. This Supplement shall become effective when the Administrative Agent shall have received counterparts of this Supplement that, when taken together, bear the signatures of the New Subsidiary and the Administrative Agent. Delivery of an executed signature page to this Supplement by electronic transmission shall be as effective as delivery of a manually signed counterpart of this Supplement.

SECTION 4. The New Subsidiary hereby represents and warrants that set forth on Schedule I attached hereto is (a) a true and correct schedule of (i) any and all Equity Interests and Pledged Debt Securities now owned by the New Subsidiary, (ii) any and all Intellectual Property now owned by the New Subsidiary, and (iii) any and all Commercial Tort Claims held by the New Subsidiary and (b) the true and correct legal name of the New Subsidiary and its jurisdiction of organization.

SECTION 5. Except as expressly supplemented hereby, the Guarantee and Collateral Agreement shall remain in full force and effect.

SECTION 6. **THIS SUPPLEMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK.**

SECTION 7. In case any one or more of the provisions contained in this Supplement should be held invalid, illegal or unenforceable in any respect, the validity, legality and enforceability of the remaining provisions contained herein and in the Guarantee and Collateral Agreement shall not in any way be affected or impaired thereby (it being understood that the invalidity of a particular provision in a particular jurisdiction shall not in and of itself affect the validity of such provision in any other jurisdiction). The parties hereto shall endeavor in good-faith negotiations to replace the invalid, illegal or unenforceable provisions with valid provisions the economic effect of which comes as close as possible to that of the invalid, illegal or unenforceable provisions.

SECTION 8. All communications and notices hereunder shall (except as otherwise expressly permitted by the Guarantee and Collateral Agreement) be in writing and given as provided in Section 9.01 of the Credit Agreement. All communications and notices hereunder to the New Subsidiary shall be given to it in care of the Borrower as provided in Section 9.01 of the Credit Agreement.

SECTION 9. The New Subsidiary agrees to reimburse the Administrative Agent for its reasonable and documented out-of-pocket expenses in connection with this Supplement, including the fees, other charges and disbursements of counsel for the Administrative Agent.

IN WITNESS WHEREOF, the New Subsidiary and the Administrative Agent have duly executed this Supplement to the Guarantee and Collateral Agreement as of the day and year first above written.

[NAME OF NEW SUBSIDIARY],

by _____
Name:
Title:

HPS INVESTMENT PARTNERS, LLC, as
Administrative Agent,

by _____
Name:
Title:

Collateral of the New Subsidiary

EQUITY INTERESTS

Issuer	Number of Certificate	Registered Owner	Number and Class of Equity Interest	Percentage of Equity Interests

PLEDGED DEBT SECURITIES

Issuer	Principal Amount	Date of Note	Maturity Date

INTELLECTUAL PROPERTY

[Follow format of Schedule III to the Guarantee and Collateral Agreement.]

COMMERCIAL TORT CLAIMS

[Follow format of Schedule IV to the Guarantee and Collateral Agreement.]

NAME AND JURISDICTION OF ORGANIZATION OF NEW SUBSIDIARY

Name: _____

Jurisdiction of Organization: _____

FORM OF PERFECTION CERTIFICATE

[To be attached.]

EXHIBIT E

FORM OF COMPLIANCE CERTIFICATE

[Date]

Reference is made to the Credit Agreement, dated as of October 30, 2020 (as amended, restated, amended and restated, extended, supplemented or otherwise modified from time to time, the "Credit Agreement"), by and among Mulberry Health Inc., a Delaware corporation (the "***Borrower***"), the lenders from time to time party thereto (the "***Lenders***") and HPS Investment Partners, LLC, as administrative agent for the Lenders (the "***Administrative Agent***"). Capitalized terms used but not otherwise defined herein have the meanings assigned to them in the Credit Agreement.

Pursuant to Section 5.04(d) of the Credit Agreement, the undersigned, solely in his or her capacity as the Chief Financial Officer of the Borrower, certifies as follows:

1. [Attached hereto as Exhibit A are the consolidated balance sheet and related statements of income, stockholders' equity and cash flows showing the financial condition of the Borrower and its consolidated Subsidiaries as of the close of the fiscal year ended December 31, 20[●] and the results of its operations and the operations of such Subsidiaries during such year, together with comparative figures for the immediately preceding fiscal year, all audited by [●], and accompanied by an opinion of such accountants (which opinion shall not include (i) an explanatory paragraph expressing substantial doubt about the ability of the Borrower and its consolidated Subsidiaries to continue as a going concern or (ii) any qualification or exception as to the scope of such audit other than solely as a result of the upcoming maturity of any Obligations or any prospective inability to satisfy the covenants set forth in Section 6.10 on a future date or for a future period) to the effect that such consolidated financial statements fairly present the financial condition and results of operations of the Borrower and its consolidated Subsidiaries on a consolidated basis in accordance with GAAP consistently applied[, together with a customary "management discussion and analysis" provision][1].][2]

2. [Attached hereto as Exhibit A are the consolidated balance sheet and related statements of income, stockholders' equity and cash flows showing the financial condition of the Borrower and its consolidated Subsidiaries as of the close of the fiscal quarter ended [●], 20[●] and the results of its operations and the operations of such Subsidiaries during such fiscal quarter and the then elapsed portion of the fiscal year, and comparative figures for the same periods in the immediately preceding fiscal year, all certified by one of its

[1] To be included from and after the fiscal quarter ending March 31, 2021.

[2] To be included if accompanying annual financial statements

Financial Officers as fairly presenting the financial condition and results of operations of the Borrower and its consolidated Subsidiaries on a consolidated basis in accordance with GAAP consistently applied, subject to normal year-end audit adjustments[, together with a customary "management discussion and analysis" provision][3].[4]

3. [No Event of Default or Default has occurred and is continuing.] [If unable to provide the foregoing certification, attach an Annex A specifying the nature and extent of the Event of Default or Default that has occurred and is continuing and any corrective action taken or proposed to be taken with respect thereto.]

4. [The aggregate amount of Gross Premiums written by the Borrower and the Subsidiaries for the four fiscal quarter period ending on the last day of the fiscal quarter ending [●], 20[●] is $[●]][5].

5. [Attached hereto as Schedule 1 is a calculation of the Combined Ratio as of the last day of the fiscal quarter ending [●], 20[●], which calculation is true and correct.][6]

6. Liquidity of the Loan Parties as of the date hereof is equal to $[●].

[*The remainder of this page is intentionally left blank.***]**

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3 To be included from and after the fiscal quarter ending March 31, 2021.
4 To be included if accompanying quarterly financial statements
5 To be included through the two-year anniversary of the Closing Date
6 To be included from and after the two-year anniversary of the Closing Date

IN WITNESS WHEREOF, the undersigned, solely in his or her capacity as Chief Financial Officer of the Borrower, has executed and delivered this certificate as of the date first set forth above.

MULBERRY HEALTH INC., as Borrower

By: _____
Name:
Title: Chief Financial Officer

Exhibit A

Financial Reports

SCHEDULE I

Combined Ratio Calculation

EXHIBIT F

FORM OF AFFILIATE SUBORDINATION AGREEMENT

This Affiliate Subordination Agreement (this "***Agreement***"), dated as of [●], is entered into by and among each of the undersigned Loan Parties (each an "***Obligor***" and collectively, the "***Obligors***"), the parties identified as "Subordinated Creditors" on the signature pages hereto (the "***Subordinated Creditors***") and HPS Investment Partners, LLC, in its capacity as Administrative Agent (in such capacity, including any successor thereto, the "***Administrative Agent***") for the "Lenders" and the "Secured Parties", as such terms are defined in the Credit Agreement defined below (such Secured Parties being referred to herein as the "***Senior Creditors***") to set forth the respective rights, remedies and interests of the Subordinated Creditors, on the one hand, and the Administrative Agent and the other Senior Creditors, on the other hand. Capitalized terms used and not otherwise defined herein have the meanings assigned to them in the Credit Agreement.

RECITALS

A. The Subordinated Creditors may from time to time make unsecured loans to the Obligors.

B. Mulberry Health Inc., a Delaware corporation (the "***Borrower***"), the Administrative Agent and the Lenders are parties to that certain Credit Agreement, dated as of October 30, 2020 (as amended, restated, supplemented or otherwise modified from time to time, the "***Credit Agreement***"), whereby the Lenders have, among other things, made loans to the Borrower and appointed the Administrative Agent as such.

C. In order to induce the Lenders to extend financial accommodations to the Borrower under the Credit Agreement, the Subordinated Creditors have agreed to enter into this Agreement.

AGREEMENT

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

1. Subordination. Any and all Indebtedness of an Obligor to the Subordinated Creditors, including any principal and interest payments thereon, whether such Indebtedness is direct or indirect, absolute or contingent, joint or several, secured or unsecured, due or to become due, now existing or later arising and whatever the amount and however evidenced (collectively, the "***Subordinated Indebtedness***"), is hereby subordinated in right of payment to the prior Payment in Full (as defined below) of all Obligations now or hereafter existing under the Credit Agreement and the other Loan Documents (collectively, the "***Senior Indebtedness***").

2. No Payment on or Enforcement of Subordinated Indebtedness.

With respect to any Subordinated Indebtedness owed by any Obligor to any Subordinated Creditor that is not a Loan Party, until the Senior Indebtedness has been Paid in Full, such Subordinated Creditors will not ask for, schedule, accept, demand, sue for, take or receive (by way of voluntary payment, acceleration, set-off or counterclaim, foreclosure or other realization on

security, dividends in bankruptcy or otherwise) any payment of or on account of, or offer to make any discharge or release of, or cause any Obligor to honor any redemption, put or mandatory payment obligation with respect to, any of such Subordinated Indebtedness other than Permitted Payments (as defined below), nor shall such Subordinated Creditors exercise any rights of subrogation, reimbursement, contribution or other similar rights with respect to such Senior Indebtedness (other than with respect to Permitted Payments).

With respect to any Subordinated Indebtedness owed by any Obligor to any Subordinated Creditor that is a Loan Party, if any Event of Default has occurred and is continuing under the Credit Agreement and notice is given by the Administrative Agent to each such Subordinated Creditor, then such Subordinated Creditors will not ask for, schedule, accept, demand, sue for, take or receive (by way of voluntary payment, acceleration, set-off or counterclaim, foreclosure or other realization on security, dividends in bankruptcy or otherwise) any payment of or on account of, or offer to make any discharge or release of, or cause any Obligor to honor any redemption, put or mandatory payment obligation with respect to, any of such Subordinated Indebtedness, nor shall such Subordinated Creditors exercise any rights of subrogation, reimbursement, contribution or other similar rights with respect to such Senior Indebtedness, until (x) the Senior Indebtedness has been Paid in Full or (y) such Event of Default has been cured or waived in accordance with, and to the extent permitted by, the Credit Agreement).

As used in this Agreement:

"***Paid in Full***" and "***Payment in Full***" shall mean the payment and satisfaction in full in cash or cash equivalents of all of the Senior Indebtedness (other than contingent indemnification obligations for which no claim has been made) and the termination of all Commitments under the Credit Agreement.

"***Permitted Payments***" shall mean payments in cash of accrued interest on, and repayments in cash of the principal amount of, Subordinated Indebtedness, in each case so long as at the time of, and after giving effect to such payments, no Event of Default shall have occurred and be continuing.

3. Subordinated Indebtedness to be Unsecured. The Subordinated Indebtedness shall at all times be unsecured. The Subordinated Creditors shall not seek to obtain, and shall not take, accept, obtain or have, any lien or security interest in or on any asset of any Obligor as security for all or any part of the Subordinated Indebtedness. In the event that a Subordinated Creditor obtains any Liens or security interests in or on any asset of any Obligor, such Subordinated Creditor shall (or shall cause its agent to) promptly execute and deliver to the Administrative Agent such documents, agreements and instruments, and take such other actions, as the Administrative Agent may request to release and extinguish such Liens and security interests.

4. Instrument Legends. The faces of any instruments and documents evidencing Subordinated Indebtedness acquired after the date hereof will be forthwith inscribed with a legend conspicuously indicating that payment thereon is subordinated to the claims of the Administrative Agent and the Senior Creditors pursuant to the terms of this Agreement.

5. Authorization of Administrative Agent. The Subordinated Creditors authorize and empower the Administrative Agent on behalf of the Senior Creditors, at any time that an Event of Default has occurred and is continuing to demand, to enforce payment by legal proceedings, and to receive and give acquittances for the Subordinated Indebtedness; provided that neither the Administrative Agent nor any Senior Creditor has any obligation to the Subordinated Creditors to demand, to enforce payment by legal proceedings, and to receive and give acquittances for the Subordinated Indebtedness; provided, further, that by accepting the benefit of this Agreement, the Senior Creditors expressly acknowledge and agree that this Agreement may be enforced only by the action of the Administrative Agent and no Senior Creditor shall have the right individually to seek to enforce or to enforce this Agreement or to realize upon the rights granted hereunder. The Obligors and the Subordinated Creditors hereby acknowledge and agree that this Agreement shall be a Loan Document.

6. Turnover. Should any payment or distribution be received by any Subordinated Creditor upon or with respect to Subordinated Indebtedness in violation of Section 2, such Subordinated Creditor shall immediately deliver the same to the Administrative Agent for the account of the Senior Creditors in the form received (except for endorsement or assignment by the Subordinated Creditor where required by the Administrative Agent), to be held as Collateral or distributed by the Administrative Agent as payment or prepayment of the Senior Indebtedness in accordance with the Credit Agreement and the other Loan Documents and, until so delivered, the same shall be held in trust by the Subordinated Creditor as the property of the Administrative Agent and the Senior Creditors.

7. Covenants of the Subordinated Creditors. Each Subordinated Creditor covenants and agrees with the Administrative Agent and the Senior Creditors that so long as this Agreement is in effect it shall not make or permit, any assignment, transfer, pledge or disposition, for collateral purposes or otherwise, of all or any part of the Subordinated Indebtedness; provided that such Subordinated Creditor (or, following the death of such Subordinated Creditor or its beneficiary, as applicable, the executor of such Person's estate) may transfer all or any part of the Subordinated Indebtedness if (a) the Administrative Agent consents or (b) the transferee is a Subsidiary and acknowledges in writing that it is bound by the terms of this Agreement as if it were originally named as a Subordinated Creditor herein. Any purported assignment, transfer, pledge or disposition, for collateral purposes or otherwise, of all or any part of the Subordinated Indebtedness that does not comply with this Section 7 shall be null and void.

8. Continuing Agreement. The terms of this Agreement, the subordination effected hereby, and the rights and the obligations of the Subordinated Creditors, the Obligors, the Administrative Agent and the Senior Creditors shall not be affected, modified or impaired in any manner or to any extent by (a) the validity or enforceability (or any lack thereof) of any of the Credit Agreement, the other Loan Documents, or any documents evidencing the Subordinated Indebtedness, or (b) any exercise or non-exercise of any right, power or remedy under or in respect of the Senior Indebtedness, the Credit Agreement, the other Loan Documents, the Subordinated Indebtedness or any documents evidencing the Subordinated Indebtedness. Each Subordinated Creditor hereby acknowledges that the provisions of this Agreement are intended to be enforceable at all times, whether before the commencement of, after the commencement of, in connection with or premised on the occurrence of any Reorganization (as defined below).

9. Non-Reliance by Subordinated Creditors. Each Subordinated Creditor delivers this Agreement based solely on such Subordinated Creditor's independent investigation of (or decision not to investigate) the financial condition of the Obligors and is not relying on any information furnished by the Administrative Agent or any Senior Creditor. Each Subordinated Creditor assumes full responsibility for obtaining any further information concerning the Obligors' financial condition, the status of the Senior Indebtedness or any other matter which such Subordinated Creditor may deem necessary or appropriate now or later. Each Subordinated Creditor waives any duty on the part of the Administrative Agent or any Senior Creditor and agrees that the Subordinated Creditor is not relying upon nor expecting the Administrative Agent or any Senior Creditor to disclose to such Subordinated Creditor any fact now or later known by the Administrative Agent or any Senior Creditor, whether relating to the operations or condition of any Obligor, the existence, liabilities or financial condition of any guarantor of the Senior Indebtedness, the occurrence of any default with respect to the Senior Indebtedness, or otherwise, notwithstanding any effect such fact may have upon such Subordinated Creditor's risk or such Subordinated Creditor's rights against any Obligor. Each Subordinated Creditor knowingly accepts the full range of risk encompassed in this Agreement, which risk includes, without limitation, the possibility that the Obligors may incur Senior Indebtedness to the Senior Creditors after the financial condition of the Obligors or their ability to pay their debts as they mature, has deteriorated. Each Subordinated Creditor acknowledges and agrees that the Administrative Agent's and the Senior Creditors' rights under this Agreement are not conditioned upon pursuit by the Administrative Agent or the Senior Creditors of any remedy the Administrative Agent or the Senior Creditors may have against the Obligors or any other person.

10. Modification of Senior Indebtedness. The Administrative Agent and the Senior Creditors shall have the right, without notice to or consent of any Subordinated Creditor and without impairing the terms of subordination set forth herein, to amend, restate, refinance, supplement, extend, increase or modify the Senior Indebtedness, in any manner whatsoever. Without limiting the generality of the foregoing, the Administrative Agent (acting at the written direction of the Required Lenders) and the Senior Creditors may (but shall be under no obligation to) from time to time and without notice to any Subordinated Creditor, take any or all of the following actions:

(a) retain or obtain a security interest in any assets of the Obligors, any of the Obligors' subsidiaries or any third party to secure any of the Senior Indebtedness;

(b) retain or obtain the primary or secondary obligation of any Obligor or Obligors with respect to any of the Senior Indebtedness;

(c) extend or renew for one or more periods (whether or not longer than the original period), alter or exchange any of the Senior Indebtedness;

(d) waive, ignore or forbear from taking action or otherwise exercising any of its default rights or remedies with respect to any default by a Loan Party or any Subsidiaries under any documents evidencing the Senior Indebtedness;

(e) release, waive or compromise any obligation of the Obligors or any of their subsidiaries or any obligation of any nature of any other obligor primarily or secondarily obligated with respect to any of the Senior Indebtedness;

(f) release any security interest in, or surrender, release or permit any substitution or exchange for, all or any part of the Collateral now or hereafter securing all or a portion of the Senior Indebtedness, or extend or renew for one or more periods (whether or not longer than the original period) or release, waive, compromise, alter or exchange any obligations of any nature of any obligor with respect to any such property; and

(g) demand payment or performance of any of the Senior Indebtedness from the Obligors or any of the other Loan Parties when permitted to do so under the Credit Agreement or the other Loan Documents at any time or from time to time, whether or not the Administrative Agent or the Senior Creditors shall have exercised any of their rights or remedies with respect to any property securing any of the Senior Indebtedness or proceeded against any other obligor primarily or secondarily liable for payment or performance of any of the Senior Indebtedness.

11. Reinstatement of Agreement; Termination.

(a) Notwithstanding any prior revocation, termination, surrender or discharge of this Agreement in whole or in part, the effectiveness of this Agreement shall automatically continue or be reinstated in the event that any payment received or credit given by the Administrative Agent or any Senior Creditor in respect of the Senior Indebtedness is returned, disgorged or rescinded under any applicable state, foreign or federal law, including, without limitation, laws pertaining to bankruptcy or insolvency, in which case this Agreement shall be enforceable against the Subordinated Creditor as if the returned, disgorged or rescinded payment or credit had not been received or given by the Administrative Agent or any Senior Creditor, and whether or not the Administrative Agent or any Senior Creditor relied upon this payment or credit or changed its position as a consequence of it. In the event of continuation or reinstatement of this Agreement, each Subordinated Creditor agrees upon demand by the Administrative Agent to execute and deliver to the Administrative Agent those documents which the Administrative Agent determines are appropriate to further evidence (in the public records or otherwise) this continuation or reinstatement, although the failure of such Subordinated Creditor to do so shall not affect in any way the reinstatement or continuation.

(b) Subject to the foregoing provision of this Section 11, this Agreement shall automatically terminate in its entirety upon the date the Senior Indebtedness is Paid in Full. A Subordinated Creditor shall automatically be released from its obligations hereunder upon the consummation of any transaction permitted by the Credit Agreement, as a result of which such Subordinated Creditor ceases to be a Subsidiary. An Obligor shall automatically be released to the extent it ceases to be a Subsidiary in a transaction permitted under Section 6.05 of the Credit Agreement. In connection with any termination or release pursuant to this paragraph (b), the Administrative Agent shall promptly execute and deliver to any Obligor at such Obligor's expense, all documents that such obligor shall reasonably request to evidence such termination or release and take all other actions reasonably requested by such Obligor, at such Obligor's expense, in connection with such release (and the Administrative Agent is hereby directed by the Senior Creditors to enter into any such documents and take any such actions in connection with any termination or release pursuant to this paragraph (b)).

12. Bankruptcy.

(a) In the event of any Reorganization (as defined below), all of the Senior Indebtedness shall be Paid in Full before any payment or distribution is made with respect to the Subordinated Indebtedness, and in any such proceedings any payment or distribution of any kind or character, whether in cash or property or securities (other than (i) Qualified Capital Stock or (ii) any securities that are subordinated to the Senior Indebtedness at least to the same extent as the Subordinated Indebtedness), which may be payable or deliverable in respect of the Subordinated Indebtedness shall be paid or delivered directly to the Administrative Agent for the benefit of the Senior Creditors for application in payment of the Senior Indebtedness in accordance with the Credit Agreement, unless and until all such Senior Indebtedness shall have been Paid in Full. In the event that, notwithstanding the foregoing, upon any such Reorganization (as defined below) any payment or distribution on or in respect of Subordinated Indebtedness, whether in cash, property or securities (other than (i) Qualified Capital Stock or (ii) any securities that are subordinated to the Senior Indebtedness at least to the same extent as the Subordinated Indebtedness) shall be received by a holder of Subordinated Indebtedness before the date on which all Senior Indebtedness shall have been Paid in Full, such payment or distribution shall be promptly paid over to the Administrative Agent for the benefit of the Senior Creditors for application to the payment and satisfaction of all Senior Indebtedness remaining unpaid in accordance with the Credit Agreement until all such Senior Indebtedness shall have been Paid in Full. For purposes of this Agreement, "***Reorganization***" means any voluntary or involuntary dissolution, winding-up, total or partial liquidation or bankruptcy, insolvency, reorganization, receivership or other statutory or common law proceedings or arrangements involving the Loan Parties or any of their Subsidiaries or any of their assets or the readjustment of any of their liabilities or any assignment for the benefit of creditors or any marshaling of the assets or liabilities of any of them.

(b) Each Subordinated Creditor agrees, in connection with any such Reorganization, that while it shall retain any right to vote it would otherwise have in any such proceeding to accept or reject any plan of partial or complete liquidation, reorganization, arrangement, composition or extension, such Subordinated Creditor agrees it will: (i) not file any motion for relief from the automatic stay or for adequate protection or similar relief or protection without the Administrative Agent's prior written consent; (ii) not oppose any motion by the Administrative Agent or any Senior Creditor for relief from the automatic stay or for adequate protection or similar relief or protection; (iii) not oppose any request by the representative of the bankruptcy estate to use collateral or cash collateral if the Administrative Agent has consented to such use; and (iv) not object to or oppose a sale or other disposition of any assets securing the Senior Indebtedness (or any portion thereof) free and clear of its security interests, liens or other claims if the Senior Creditors have consented to such sale or disposition of such assets. In furtherance thereof, each Subordinated Creditor agrees not to oppose any post-petition motion filed or supported by the Administrative Agent for (w) adequate protection in respect of the Senior Indebtedness, (x) relief from the automatic stay to enforce any of its liens or in connection with the implementation of any such motion for adequate protection (including any substitution of collateral), (y) the application of cash collateral for use in the ordinary course of the business of the Obligors or (z) post-petition borrowing from some or all of the Senior Creditors regardless of

amount and whether or not secured by security interests upon all or any part of the assets of any Obligor or the bankruptcy estate of the Borrower or any other Loan Party, which liens and security interests may also secure payments of all Senior Indebtedness (whether such Senior Indebtedness arose prior to the filing of the Reorganization petition or thereafter). Each Subordinated Creditor waives any claim it may now or hereafter have against the Administrative Agent and/or Senior Creditors arising out of the election of the application of Section 1111(b)(2) of the Bankruptcy Code. This Agreement is a "subordination agreement" under section 510(a) of the Bankruptcy Code and shall be enforceable in any Reorganization.

13. Waivers of the Subordinated Creditor. Each Subordinated Creditor waives any right to require the Administrative Agent or any Senior Creditor to: (a) proceed against any person or property; (b) give notice of the terms, time and place of any public or private sale of personal property security held from any Obligor; (c) marshal any Collateral the Administrative Agent or any Senior Creditor may at any time have as security for the Senior Indebtedness and waives all right to require the Administrative Agent or any Senior Creditor to first proceed against any guarantor or other person before proceeding against such Collateral or (d) pursue any other remedy in the Administrative Agent's or the Senior Creditors' power. Each Subordinated Creditor waives notice of acceptance of this Agreement and presentment, demand, protest, notice of protest, dishonor, notice of dishonor, notice of default, notice of intent to accelerate or demand payment of any Senior Indebtedness, and diligence in collecting any Senior Indebtedness, and agrees that the Administrative Agent and the Senior Creditors may, once or any number of times, modify the terms of any Senior Indebtedness, compromise, extend, increase, refinance, accelerate, renew or forbear to enforce payment of any or all Senior Indebtedness, or permit the Obligors to incur additional Senior Indebtedness, all without notice to any Subordinated Creditor and without affecting in any manner the unconditional obligations of the Subordinated Creditors under this Agreement. Each Subordinated Creditor waives any defense against the enforceability of this Agreement based upon or arising by reason of the application by an Obligor of the proceeds of any indebtedness for purposes other than the purposes represented by the Obligor to the Administrative Agent or the Senior Creditors.

14. Acknowledgment of Senior Creditors' Rights to Sell, Assign etc. Senior Indebtedness. Each Subordinated Creditor acknowledges that the Senior Creditors have the right to sell, assign, transfer, negotiate or grant participations or any interest in, any or all of the Senior Indebtedness and any related obligations, including this Agreement, but subject to any restrictions set forth in the Credit Agreement or any of the other Loan Documents.

15. Subrogation. After and subject to the Payment in Full of the Senior Indebtedness, and prior to the irrevocable and indefeasible repayment in full in cash of the Subordinated Indebtedness, each Subordinated Creditor shall be subrogated to the rights of the Senior Creditors to the extent that payments and distributions otherwise payable to the Subordinated Creditors have been applied to the Senior Indebtedness in accordance with the provisions of this Agreement. For purposes of such subrogation, no payments or distributions to the Senior Creditors of any cash, property or securities to which the Subordinated Creditors would be entitled except for the provisions of this Agreement, and no payments pursuant to the provisions of this Agreement to the Senior Creditors by the Subordinated Creditors, shall, as among the Obligors, their creditors (other than the Senior Creditors) and the Subordinated Creditors be deemed to be a payment or distribution by such Obligor to or on account of the Senior Indebtedness; it being understood that

the provisions of this Agreement are and are intended solely for the purpose of defining the relative rights of the Subordinated Creditors, on the one hand, and the Administrative Agent and the Senior Creditors, on the other hand. The Administrative Agent and the Senior Creditors shall have no obligation or duty to protect the Subordinated Creditors' rights of subrogation arising pursuant to this Agreement or under any applicable law, nor shall the Administrative Agent or the Senior Creditors be liable for any loss to, or impairment of, any subrogation rights held by the Subordinated Creditor.

16. Waivers; Modification. No waiver or modification of any of its rights or obligations of any party under this Agreement shall be effective unless the waiver or modification shall be in writing and signed by the Administrative Agent on behalf of the Senior Creditors, the Obligors and the Subordinated Creditors. Each waiver or modification shall be a waiver or modification only with respect to the specific matter to which the waiver or modification relates and shall in no way impair the rights of any party hereto or the obligations of any party hereto in any other respect.

17. Successors and Assigns. This Agreement shall bind and be for the benefit of the Subordinated Creditors, the Administrative Agent and the Senior Creditors and their respective successors and assigns. If this Agreement is executed by two or more persons, it shall bind each of them individually as well as jointly. The term "Obligor", as used in this Agreement, includes any person, corporation, partnership or other entity which succeeds to the interests or business of any Obligor named above, the term "Senior Indebtedness", as used in this Agreement, includes indebtedness of any successor Obligor to any one or more of the Administrative Agent or any Senior Creditor, and the term "Subordinated Indebtedness", as used in this Agreement, includes indebtedness of any successor Obligor to the Subordinated Creditors.

18. Costs and Expenses of Administrative Agent and Senior Creditors. Each Subordinated Creditor jointly and severally agrees to reimburse the Administrative Agent and the Senior Creditors upon written demand for reasonable documented out-of-pocket costs and expenses (including court costs, legal fees and reasonable attorney fees, whether or not suit is instituted and, if instituted, whether at the trial or appellate level, in a bankruptcy, probate or administrative proceeding, or otherwise) incurred in enforcing any of the duties and obligations of the Subordinated Creditors under this Agreement following any breach by a Subordinated Creditor of its duties or obligations hereunder, but only if the Administrative Agent and the Senior Creditors are the prevailing parties in such enforcement action.

19. Notices. All communications and notices hereunder shall (except as otherwise expressly permitted herein) be in writing and given as provided in the Credit Agreement. All communications and notices hereunder to any Loan Party shall be given to it in care of the Borrower as provided in Section 9.01 of the Credit Agreement.

20. Counterparts. This Agreement may be executed in any number of identical counterparts, any set of which signed by all the parties hereto shall be deemed to constitute a complete, executed original for all purposes. Transmission by electronic mail in .pdf format of an executed counterpart of this Agreement shall be deemed to constitute due and sufficient delivery of such counterpart.

21. APPLICABLE LAW. THIS AGREEMENT SHALL BE CONSTRUED IN ACCORDANCE WITH AND GOVERNED BY THE LAWS OF THE STATE OF NEW YORK.

22. JURISDICTION; CONSENT TO SERVICE OF PROCESS. EACH OF THE PARTIES HERETO HEREBY IRREVOCABLY AND UNCONDITIONALLY SUBMITS, FOR ITSELF AND ITS PROPERTY, TO THE EXCLUSIVE JURISDICTION OF ANY NEW YORK STATE COURT OR FEDERAL COURT OF THE UNITED STATES OF AMERICA SITTING IN THE BOROUGH OF MANHATTAN IN NEW YORK CITY, AND ANY APPELLATE COURT FROM ANY THEREOF, IN ANY ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT OR THE OTHER LOAN DOCUMENTS, OR FOR RECOGNITION OR ENFORCEMENT OF ANY JUDGMENT, AND EACH OF THE PARTIES HERETO HEREBY IRREVOCABLY AND UNCONDITIONALLY AGREES THAT ALL CLAIMS IN RESPECT OF ANY SUCH ACTION OR PROCEEDING MAY BE HEARD AND DETERMINED IN SUCH NEW YORK STATE OR, TO THE EXTENT PERMITTED BY LAW, IN SUCH FEDERAL COURT. EACH OF THE PARTIES HERETO AGREES THAT A FINAL JUDGMENT IN ANY SUCH ACTION OR PROCEEDING SHALL BE CONCLUSIVE AND MAY BE ENFORCED IN OTHER JURISDICTIONS BY SUIT ON THE JUDGMENT OR IN ANY OTHER MANNER PROVIDED BY LAW. EACH OF THE PARTIES HERETO HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVES, TO THE FULLEST EXTENT IT MAY LEGALLY AND EFFECTIVELY DO SO, ANY OBJECTION WHICH IT MAY NOW OR HEREAFTER HAVE TO THE LAYING OF VENUE OF ANY SUIT, ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT OR THE OTHER LOAN DOCUMENTS IN ANY NEW YORK STATE OR FEDERAL COURT. EACH OF THE PARTIES HERETO HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY LAW, THE DEFENSE OF AN INCONVENIENT FORUM TO THE MAINTENANCE OF SUCH ACTION OR PROCEEDING IN ANY SUCH COURT. EACH OF THE PARTIES HERETO IRREVOCABLY CONSENTS TO SERVICE OF PROCESS IN THE MANNER PROVIDED FOR NOTICES IN SECTION 9.01 OF THE CREDIT AGREEMENT. NOTHING IN THIS AGREEMENT WILL AFFECT THE RIGHT OF ANY PARTY TO THIS AGREEMENT TO SERVE PROCESS IN ANY OTHER MANNER PERMITTED BY LAW.

23. WAIVER OF JURY TRIAL. EACH PARTY HERETO HEREBY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY LITIGATION DIRECTLY OR INDIRECTLY ARISING OUT OF, UNDER OR IN CONNECTION WITH THIS AGREEMENT OR ANY OF THE OTHER LOAN DOCUMENTS. EACH PARTY HERETO (A) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (B) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HERETO HAVE BEEN INDUCED TO ENTER INTO THIS AGREEMENT AND THE OTHER LOAN DOCUMENTS, AS APPLICABLE, BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION 23.

[Signature Pages Follow.]

IN WITNESS WHEREOF, the Subordinated Creditors and the Administrative Agent, on behalf of the Senior Creditors, have caused this Agreement to be executed as of the date first written above.

[●], as a Subordinated Creditor

By: _____
Name:
Title:

ADDRESS FOR NOTICES:

[●]

[●], as an Obligor

By: _____

Name:

Title:

ADDRESS FOR NOTICES:

[●]

HPS INVESTMENT PARTNERS, LLC, as Administrative Agent

By: _____
Name:
Title:

ADDRESS FOR NOTICES:

HPS INVESTMENT PARTNERS, LLC
40 West 57th Street, 33rd Floor
New York, NY 10019
Attn: Aman Malik, Jake Blair and Alexey Pazukha
Email: aman.malik@hpspartners.com;
jake.blair@hpspartners.com; and
alexey.pazukha@hpspartners.com
Telephone: (212) 287-6845

EXHIBIT G-1

FORM OF U.S. TAX COMPLIANCE CERTIFICATE

(For Foreign Lenders That Are Not Partnerships for U.S. Federal Income Tax Purposes)

Reference is made to the Credit Agreement, dated as of October 30, 2020 (as amended, restated, extended, supplemented or otherwise modified from time to time, the "***Credit Agreement***"), by and among Mulberry Health Inc., a Delaware corporation (the "***Borrower***"), the lenders from time to time party thereto (the "***Lenders***") and HPS Investment Partners, LLC, as administrative agent for the Lenders (the "***Administrative Agent***"). Capitalized terms used but not defined herein have the meanings provided in the Credit Agreement.

The undersigned hereby certifies that (i) it is the sole record and beneficial owner of the Loan(s) (as well as any Note(s) evidencing such Loan(s)) in respect of which it is providing this certificate, (ii) it is not a bank within the meaning of Section 881(c)(3)(A) of the Code, (iii) it is not a ten percent shareholder of the Borrower within the meaning of Section 871(h)(3)(B) of the Code, and (iv) it is not a controlled foreign corporation related to the Borrower as described in Section 881(c)(3)(C) of the Code.

The undersigned has furnished the Administrative Agent and the Borrower with a certificate of its non-U.S. Person status on IRS Form W-8BEN-E or IRS Form W-8BEN. By executing this certificate, the undersigned agrees that (1) if the information provided on this certificate changes, expires, or becomes obsolete or inaccurate in any respect, the undersigned shall promptly so inform the Borrower and the Administrative Agent and (2) the undersigned shall have at all times furnished the Borrower and the Administrative Agent with a properly completed and currently effective certificate in either the calendar year in which each payment is to be made to the undersigned, or in either of the two calendar years preceding such payments.

[NAME OF LENDER]

By: _____
Name:
Title:

Date: , 20

EXHIBIT G-2

FORM OF U.S. TAX COMPLIANCE CERTIFICATE

(For Foreign Participants That Are Not Partnerships for U.S. Federal Income Tax Purposes)

Reference is made to the Credit Agreement, dated as of October 30, 2020 (as amended, restated, extended, supplemented or otherwise modified from time to time, the "***Credit Agreement***"), by and among Mulberry Health Inc., a Delaware corporation (the "***Borrower***"), the lenders from time to time party thereto (the "***Lenders***") and HPS Investment Partners, LLC, as administrative agent for the Lenders (the "***Administrative Agent***"). Capitalized terms used but not defined herein have the meanings provided in the Credit Agreement.

The undersigned hereby certifies that (i) it is the sole record and beneficial owner of the participation in respect of which it is providing this certificate, (ii) it is not a bank within the meaning of Section 881(c)(3)(A) of the Code, (iii) it is not a ten percent shareholder of the Borrower within the meaning of Section 871(h)(3)(B) of the Code, and (iv) it is not a controlled foreign corporation related to the Borrower as described in Section 881(c)(3)(C) of the Code.

The undersigned has furnished its participating Lender with a certificate of its non-U.S. Person status on IRS Form W-8BEN-E or IRS Form W-8BEN. By executing this certificate, the undersigned agrees that (1) if the information provided on this certificate changes, expires, or becomes obsolete or inaccurate in any respect, the undersigned shall promptly so inform such Lender in writing and (2) the undersigned shall have at all times furnished such Lender with a properly completed and currently effective certificate in either the calendar year in which each payment is to be made to the undersigned, or in either of the two calendar years preceding such payments.

[NAME OF LENDER]

By: _____
Name:
Title:

Date: , 20

EXHIBIT G-3

FORM OF U.S. TAX COMPLIANCE CERTIFICATE

(For Foreign Participants That Are Partnerships for U.S. Federal Income Tax Purposes)

Reference is made to the Credit Agreement, dated as of October 30, 2020 (as amended, restated, extended, supplemented or otherwise modified from time to time, the "***Credit Agreement***"), by and among Mulberry Health Inc., a Delaware corporation (the "***Borrower***"), the lenders from time to time party thereto (the "***Lenders***") and HPS Investment Partners, LLC, as administrative agent for the Lenders (the "***Administrative Agent***"). Capitalized terms used but not defined herein have the meanings provided in the Credit Agreement.

The undersigned hereby certifies that (i) it is the sole record owner of the participation in respect of which it is providing this certificate, (ii) its direct or indirect partners/members are the sole beneficial owners of such participation, (iii) with respect such participation, neither the undersigned nor any of its direct or indirect partners/members is a bank extending credit pursuant to a loan agreement entered into in the ordinary course of its trade or business within the meaning of Section 881(c)(3)(A) of the Code, (iv) none of its direct or indirect partners/members is a ten percent shareholder of the Borrower within the meaning of Section 871(h)(3)(B) of the Code, and (v) none of its direct or indirect partners/members is a controlled foreign corporation related to the Borrower as described in Section 881(c)(3)(C) of the Code.

The undersigned has furnished its participating Lender with IRS Form W-8IMY accompanied by one of the following forms from each of its partners/members that is claiming the portfolio interest exemption: (i) an IRS Form W-8BEN-E or IRS Form W-8BEN or (ii) an IRS Form W-8IMY accompanied by an IRS Form W-8BEN-E or IRS Form W-8BEN from each of such partner's/member's beneficial owners that is claiming the portfolio interest exemption. By executing this certificate, the undersigned agrees that (1) if the information provided on this certificate changes, expires, or becomes obsolete or inaccurate in any respect, the undersigned shall promptly so inform such Lender and (2) the undersigned shall have at all times furnished such Lender with a properly completed and currently effective certificate in either the calendar year in which each payment is to be made to the undersigned, or in either of the two calendar years preceding such payments.

[NAME OF PARTICIPANT]

By: _____
Name:
Title:

Date: , 20

EXHIBIT G-4

FORM OF U.S. TAX COMPLIANCE CERTIFICATE

(For Foreign Lenders That Are Partnerships for U.S. Federal Income Tax Purposes)

Reference is made to the Credit Agreement, dated as of October 30, 2020 (as amended, restated, extended, supplemented or otherwise modified from time to time, the "***Credit Agreement***"), by and among Mulberry Health Inc., a Delaware corporation (the "***Borrower***"), the lenders from time to time party thereto (the "***Lenders***") and HPS Investment Partners, LLC, as administrative agent for the Lenders (the "***Administrative Agent***"). Capitalized terms used but not defined herein have the meanings provided in the Credit Agreement.

The undersigned hereby certifies that (i) it is the sole record owner of the Loan(s) (as well as any Note(s) evidencing such Loan(s)) in respect of which it is providing this certificate, (ii) its direct or indirect partners/members are the sole beneficial owners of such Loan(s) (as well as any Note(s) evidencing such Loan(s)), (iii) with respect to the extension of credit pursuant to this Credit Agreement or any other Loan Document, neither the undersigned nor any of its direct or indirect partners/members is a bank extending credit pursuant to a loan agreement entered into in the ordinary course of its trade or business within the meaning of Section 881(c)(3)(A) of the Code, (iv) none of its direct or indirect partners/members is a ten percent shareholder of the Borrower within the meaning of Section 871(h)(3)(B) of the Code, and (v) none of its direct or indirect partners/members is a controlled foreign corporation related to the Borrower as described in Section 881(c)(3)(C) of the Code.

The undersigned has furnished Administrative Agent and the Borrower with IRS Form W-8IMY accompanied by one of the following forms from each of its partners/members that is claiming the portfolio interest exemption: (i) an IRS Form W-8BEN-E or IRS Form W-8BEN or (ii) an IRS Form W-8IMY accompanied by an IRS Form W-8BEN-E or IRS Form W-8BEN from each of such partner's/member's beneficial owners that is claiming the portfolio interest exemption. By executing this certificate, the undersigned agrees that (1) if the information provided on this certificate changes, expires, or becomes obsolete or inaccurate in any respect, the undersigned shall promptly so inform the Borrower and the Administrative Agent, and (2) the undersigned shall have at all times furnished the Borrower and the Administrative Agent with a properly completed and currently effective certificate in either the calendar year in which each payment is to be made to the undersigned, or in either of the two calendar years preceding such payments.

[NAME OF LENDER]

By: _____
Name:
Title:

Date: , 20

EXHIBIT H

FORM OF NOTICE OF CONVERSION/CONTINUATION

Date: ,

To: HPS Investment Partners, LLC, as Administrative Agent
40 W. 57th Street – 33rd Floor
New York, NY 10019
Email: hpsagency@alterdomus.com

Ladies and Gentlemen:

Reference is made to the Credit Agreement, dated as of October 30, 2020 (as amended, restated, amended and restated, extended, supplemented or otherwise modified from time to time, the "***Credit Agreement***"), by and among Mulberry Health, Inc., a Delaware corporation (the "***Borrower***"), the lenders from time to time party thereto (the "***Lenders***") and HPS Investment Partners LLC, as administrative agent for the Lenders (the "***Administrative Agent***"). Capitalized terms used but not otherwise defined herein have the meanings assigned to them in the Credit Agreement.

Pursuant to Section 2.10 of the Credit Agreement, the Borrower hereby gives you irrevocable notice of the [conversion][continuation] of the Loans specified herein, that:

(A) Type of Loans[1] comprising [conversion][continuation]:

(B) Aggregate amount to be [converted][continued]: $

(C) Borrowing to be [converted into][continued as] [Eurodollar][ABR] Borrowing: $

(D) Date of conversion, which is a Business Day:

[Signature page follows.]

[1] Specify Eurodollar Borrowing or ABR Borrowing.

IN WITNESS WHEREOF, the undersigned has caused this notice to be duly executed and delivered by its proper and duly authorized officer as of the day and year first written above.

MULBERRY HEALTH, INC., as Borrower

By: _____
Name:
Title:

Exhibit 10.39

Execution Version

CREDIT AGREEMENT

dated as of

February 21, 2021

among

OSCAR HEALTH, INC.,
as Borrower,

WELLS FARGO BANK, NATIONAL ASSOCIATION,
as Administrative Agent and an L/C Issuer;

THE LENDERS AND OTHER L/C ISSUERS PARTY HERETO;
and
WELLS FARGO SECURITIES, LLC,
and
MORGAN STANLEY SENIOR FUNDING, INC.,
as Joint Lead Arrangers and Joint Bookrunners

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Exhibit G - Form of Tax Compliance Certificates
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Exhibit I - Form of Note

CREDIT AGREEMENT dated as of February 21, 2021 among OSCAR HEALTH, INC., a Delaware corporation (the "***Borrower***"), the Lenders (such term and each other capitalized term used but not defined in this introductory statement having the meaning given it in Article I), the L/C Issuers and WELLS FARGO BANK, NATIONAL ASSOCIATION, as administrative agent (in such capacity, including any successor thereto, the "***Administrative Agent***") for the Lenders.

The Borrower has requested that Lenders and L/C Issuers commit to extend credit in the form of Revolving Loans and Letters of Credit during the Availability Period, in an aggregate principal amount not in excess of $200,000,000. The proceeds of the Revolving Loans are to be used solely for general corporate purposes of the Borrower and the Subsidiaries.

The Lenders are willing to extend such credit to the Borrower on the terms and subject to the conditions set forth herein. Accordingly, the parties hereto agree as follows:

ARTICLE I

Definitions

Section 1.01. **Defined Terms**. As used in this Agreement, the following terms shall have the meanings specified below:

"***ABR***", when used in reference to any Loan or Borrowing, refers to whether such Loan, or the Loans comprising such Borrowing, are bearing interest at a rate determined by reference to the Alternate Base Rate.

"***Acquired Entity***" shall have the meaning assigned to such term in Section 6.04(g).

"***Adjusted LIBO Rate***" shall mean, a rate per annum determined by the Administrative Agent pursuant to the following formula:

$$\text{Adjusted LIBO Rate} = \frac{\text{LIBO Rate}}{\text{1.00-Eurodollar Reserve Percentage}}$$

"***Administrative Agent***" shall have the meaning assigned to such term in the introductory statement to this Agreement.

"***Administrative Agent Fee***" shall have the meaning assigned to such term in the Fee Letter.

"***Administrative Agent's Office***" shall mean the Administrative Agent's address and, as appropriate, account as set forth in Section 9.01(b) or such other address or account as the Administrative Agent may from time to time notify the Borrower and the Lenders.

"***Administrative Questionnaire***" shall mean an Administrative Questionnaire in the form of Exhibit A, or such other form as may be supplied from time to time by the Administrative Agent.

"***Affected Financial Institution***" shall mean (a) any EEA Financial Institution or (b) any UK Financial Institution.

"***Affiliate***" shall mean, when used with respect to a specified Person, another Person that directly, or indirectly through one or more intermediaries, Controls or is Controlled by or is under common Control with the Person specified.

"***Affiliate Subordination Agreement***" shall mean an Affiliate Subordination Agreement in the form of Exhibit F pursuant to which intercompany obligations and advances owed by any Loan Party to a non-Loan Party are subordinated to the Obligations.

"***Agreement***" shall have the meaning assigned to such term in the introductory statement hereto.

"***Agreement Value***" shall mean, for each Hedging Agreement, on any date of determination, the maximum aggregate amount (giving effect to any netting agreements) that the Borrower or any of its Subsidiaries would be required to pay if such Hedging Agreement were terminated on such date.

"***Alternate Base Rate***" shall mean, at any time, the highest of (a) the Prime Rate, (b) the Federal Funds Rate plus 0.50% and (c) the LIBO Rate for an Interest Period of one month plus 1%; each change in the Alternate Base Rate shall take effect simultaneously with the corresponding change or changes in the Prime Rate, the Federal Funds Rate or the LIBO Rate (provided that clause (c) shall not be applicable during any period in which the LIBO Rate is unavailable or unascertainable).

"***Applicable Insurance Code***" shall mean, as to any Regulated Insurance Company, the insurance code or other statute of any state where such Regulated Insurance Company or other Person is domiciled or doing insurance business and any successor statute of similar import, together with the regulations thereunder, as amended or otherwise modified and in effect from time to time.

"***Applicable Insurance Regulatory Authority***" shall mean, when used with respect to any Regulated Insurance Company, the insurance department or similar administrative authority or agency located in (a) each state or other jurisdiction in which such Regulated Insurance Company is domiciled or (b) to the extent asserting regulatory jurisdiction over such Regulated Insurance Company, the insurance department, authority or agency in each state or other jurisdiction in which such Regulated Insurance Company is licensed, and shall include any Federal or national insurance regulatory department, authority or agency that may be created that asserts regulatory jurisdiction over such Regulated Insurance Company.

"***Applicable Law***" means all applicable provisions of constitutions, laws, statutes, ordinances, rules, treaties, regulations, permits, licenses, approvals, interpretations and orders of Governmental Authorities and all orders and decrees of all courts and arbitrators.

"***Applicable Margin***" shall mean, for any day (a) with respect to any Eurodollar Rate Loan, 4.50% *per annum*, and (b) with respect to any ABR Loan, 3.50% *per annum.*

"***Applicable Percentage***" shall mean, with respect to any Lender at any time, the percentage (carried out to the ninth decimal place) of the aggregate Revolving Commitments represented by such Lender's Revolving Commitment at such time; *provided, that*, if the commitment of each Lender to make Revolving Loans and the obligation of each L/C Issuer to make L/C Credit Extensions have been terminated pursuant to Article VII or if the aggregate Revolving Commitments have expired, then the Applicable Percentage with respect to each Lender's Revolving Commitment shall be determined based on the Applicable Percentage of such Lender's Revolving Commitment most recently in effect, giving effect to any subsequent assignments. The initial Applicable Percentages of each Lender are set forth opposite the name of such Lender on Schedule 2.01 or in the Assignment and Acceptance pursuant to which such Lender becomes a party hereto or in any documentation executed by such Lender pursuant to this Agreement. The Applicable Percentages shall be subject to adjustment as provided in Section 2.15.

"***Arranger***" shall mean each of Wells Fargo Securities and MSSF, in each case in their respective capacities as a joint lead arranger and a joint bookrunner.

"***Asset Sale***" shall mean the sale, division, transfer or other disposition (by way of merger, casualty, condemnation or otherwise) by the Borrower or any of its Subsidiaries to any Person other than the Borrower or any Guarantor of (a) any Equity Interests of any of the Subsidiaries (other than directors' qualifying shares) or (b) any other assets of the Borrower or any of the Subsidiaries (other than (i) inventory, damaged, obsolete or worn out assets, assets no longer used or useful in the business of the Borrower and its Subsidiaries, scrap, cash and Permitted Investments, in each case disposed of in the ordinary course of business, (ii) dispositions between or among Excluded Subsidiaries, (iii) trade-ins and exchanges of assets with third parties conducted in the ordinary course of business to the extent substantially comparable (or better) assets useful in the operation of the business of the Borrower and its Subsidiaries are obtained in exchange therefor, (iv) the discount, write-off or disposition, in each case, on a non-recourse basis and in the ordinary course of business consistent with past practice, of accounts receivable in connection with the collection or compromise thereof (and not as part of an accounts receivable financing transaction), (v) the termination of leases, surrender or sublease of real or personal property in the ordinary course of business that do not interfere in any material respect with the business of the Borrower or its Subsidiaries, (vi) dispositions in connection with Casualty Events, (vii) the incurrence of Liens expressly permitted pursuant to Section 6.02, (viii) Investments expressly permitted pursuant to Section 6.04, (ix) the unwinding of any Hedging Agreement expressly permitted hereunder pursuant to its terms, (x) leases, subleases, licenses or sublicenses of real or personal property in the ordinary course of business not interfering in any material respect with the business of the Borrower or any of its Subsidiaries, (xi) the issuance, sale, transfer or other disposition of Equity Interests (or any contractual rights equivalent thereto) in, or any assets of, any Subsidiary in connection with a Joint Venture; *provided* that, after giving effect thereto and any Investments made pursuant to Section 6.04(h), no more than the greater of $50,000,000 and 15% (or, unless such Investments are made in the form of cash or Permitted Investments and Liquidity is less than $200,000,000 (calculated after to giving effect to the proposed disposition), 25%) of Consolidated Total Assets are owned (whether directly or thought a percentage interest profit sharing or similar arrangement) by any Person that is not the Borrower or a Subsidiary; *provided, further* that no disposition may be made under this clause (xi) with respect to any Joint Venture that is not a Subsidiary of the Borrower (such transaction contemplated by this clause (xi), a "***Joint Venture Disposition***"), and (xii) any sale, transfer or other disposition or series of related sales, transfers or other dispositions having a value not in excess of $1,000,000 per annum).

"***Assignment and Acceptance***" shall mean an assignment and acceptance entered into by a Lender and an Eligible Assignee, and accepted by the Administrative Agent, in the form of Exhibit B or such other form as shall be approved by the Administrative Agent.

"***Auto-Extension Letter of Credit***" has the meaning specified in Section 2.03(b)(iii).

"***Auto-Reinstatement Letter of Credit***" has the meaning specified in Section 2.03(b)(iv).

"***Availability Period***" shall mean the period from and including the Closing Date to the earliest of (a) the Maturity Date with respect to the Revolving Loans, (b) the date of termination of the Revolving Commitments pursuant to Section 2.06, (c) the date of termination of the commitment of each Lender to make Revolving Loans and of the obligations of each L/C Issuer to make L/C Credit Extensions pursuant to Article VII and (d) the 90th day following the Effective Date if the Closing Date has not occurred.

"***Available Tenor***" shall mean, as of any date of determination and with respect to the then-current Benchmark, as applicable, (x) if the then-current Benchmark is a term rate, any tenor for such Benchmark or (y) otherwise, any payment period for interest calculated with reference to such Benchmark, as applicable, that is or may be used for determining the length of an Interest Period pursuant to this Agreement as of such date and not including, for the avoidance of doubt, any tenor for such Benchmark that is then-removed from the definition of "Interest Period" pursuant to Section 2.19(c)(iv).

"***Bail-In Action***" shall mean the exercise of any Write-Down and Conversion Powers by the applicable Resolution Authority in respect of any liability of an Affected Financial Institution.

"***Bail-In Legislation***" shall mean, (a) with respect to any EEA Member Country implementing Article 55 of Directive 2014/59/EU of the European Parliament and of the Council of the European Union, the implementing law, regulation, rule or requirement for such EEA Member Country from time to time which is described in the EU Bail-In Legislation Schedule and (b) with respect to the United Kingdom, Part I of the United Kingdom Banking Act 2009 (as amended from time to time) and any other law, regulation or rule applicable to the United Kingdom relating to the resolution of unsound or failing banks, investment firms or other financial institutions or their affiliates (other than through liquidation, administration or other insolvency proceedings).

"***Benchmark***" means, initially, the LIBO Rate; provided that if a Benchmark Transition Event, a Term SOFR Transition Event, or an Early Opt-in Election, as applicable, and its related Benchmark Replacement Date have occurred with respect to the LIBO Rate or the then-current Benchmark, then "Benchmark" means the applicable Benchmark Replacement to the extent that such Benchmark Replacement has replaced such prior benchmark rate pursuant to Section 2.19(c)(i).

"***Benchmark Replacement***" means, for any Available Tenor,

(a) with respect to any Benchmark Transition Event or Early Opt-in Election, the first alternative set forth in the order below that can be determined by the Administrative Agent for the applicable Benchmark Replacement Date:

(1) the sum of: (A) Term SOFR and (B) the related Benchmark Replacement Adjustment; provided, that, if the Borrower has provided a notification to the Administrative Agent in writing on or prior to such Benchmark Replacement Date that the Borrower has a Hedging Agreement in place with respect to any of the Loans as of the date of such notice (which such notification the Administrative Agent shall be entitled to rely upon and shall have no duty or obligation to ascertain the correctness or completeness of), then the Administrative Agent, in its sole discretion, may decide not to determine the Benchmark Replacement pursuant to this clause (a)(1) for such Benchmark Transition Event or Early Opt-in Election, as applicable;

(2) the sum of: (A) Daily Simple SOFR and (B) the related Benchmark Replacement Adjustment;

(3) the sum of: (A) the alternate benchmark rate that has been selected by the Administrative Agent and the Borrower as the replacement for the then-current Benchmark for the applicable Corresponding Tenor giving due consideration to (i) any selection or recommendation of a replacement benchmark rate or the mechanism for determining such a rate by the Relevant Governmental Body or (ii) any evolving or then-prevailing market convention for determining a benchmark rate as a replacement for the then-current Benchmark for Dollar-denominated syndicated credit facilities at such time and (B) the related Benchmark Replacement Adjustment; or

(b) with respect to any Term SOFR Transition Event, the sum of (i) Term SOFR and (ii) the related Benchmark Replacement Adjustment;

provided that, (i) in the case of clause (a)(1), if the Administrative Agent decides that Term SOFR is not administratively feasible for the Administrative Agent, then Term SOFR will be deemed unable to be determined for purposes of this definition and (ii) in the case of clause (a)(1) or clause (b) of this definition, the applicable Unadjusted Benchmark Replacement is displayed on a screen or other information service that publishes such rate from time to time as selected by the Administrative Agent in its reasonable discretion. If the Benchmark Replacement as determined pursuant to clause (a)(1), (a)(2) or (a)(3) or clause (b) of this definition would be less than the Floor, the Benchmark Replacement will be deemed to be the Floor for the purposes of this Agreement and the other Loan Documents.

"***Benchmark Replacement Adjustment***" means, with respect to any replacement of the then-current Benchmark with an Unadjusted Benchmark Replacement for any applicable Interest Period and Available Tenor for any setting of such Unadjusted Benchmark Replacement:

(1) for purposes of clauses (a)(1) and (a)(2) of the definition of "Benchmark Replacement," the first alternative set forth in the order below that can be determined by the Administrative Agent:

(a) the spread adjustment, or method for calculating or determining such spread adjustment, (which may be a positive or negative value or zero) as of the Reference Time such Benchmark Replacement is first set for such Interest Period that has been selected or recommended by the Relevant Governmental Body for the replacement of such Available Tenor of such Benchmark with the applicable Unadjusted Benchmark Replacement;

(b) the spread adjustment (which may be a positive or negative value or zero) as of the Reference Time such Benchmark Replacement is first set for such Interest Period that would apply to the fallback rate for a derivative transaction referencing the ISDA Definitions to be effective upon an index cessation event with respect to such Available Tenor of such Benchmark;

(2) for purposes of clause (a)(3) of the definition of "Benchmark Replacement," the spread adjustment, or method for calculating or determining such spread adjustment, (which may be a positive or negative value or zero) that has been selected by the Administrative Agent and the Borrower giving due consideration to (i) any selection or recommendation of a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of such Available Tenor of such Benchmark with the applicable Unadjusted Benchmark Replacement by the Relevant Governmental Body on the applicable Benchmark Replacement Date or (ii) any evolving or then-prevailing market convention for determining a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of such Available Tenor of such Benchmark with the applicable Unadjusted Benchmark Replacement for Dollar-denominated syndicated credit facilities; and

(3) for purposes of clause (b) of the definition of "Benchmark Replacement," the spread adjustment, or method for calculating or determining such spread adjustment, (which may be a positive or negative value or zero) as of the Reference Time such Benchmark Replacement is first set for such Interest Period that has been selected or recommended by the Relevant Governmental Body for the replacement of such Available Tenor of the LIBO Rate with a SOFR-based rate;

provided that, (x) in the case of clause (1) above, such adjustment is displayed on a screen or other information service that publishes such Benchmark Replacement Adjustment from time to time as selected by the Administrative Agent in its reasonable discretion and (y) if the then-current Benchmark is a term rate, more than one tenor of such Benchmark is available as of the applicable Benchmark Replacement Date and the applicable Unadjusted Benchmark Replacement that will replace such Benchmark in accordance with Section 2.19(c)(i) will not be a term rate, the Available Tenor of such Benchmark for purposes of this definition of "Benchmark Replacement Adjustment" shall be deemed to be, with respect to each Unadjusted Benchmark Replacement having a payment period for interest calculated with reference thereto, the Available Tenor that has approximately the same length (disregarding business day adjustments) as such payment period.

"***Benchmark Replacement Conforming Changes***" means, with respect to any Benchmark Replacement, any technical, administrative or operational changes (including changes to the definition of "Alternate Base Rate," the definition of "Business Day," the definition of "Interest Period," timing and frequency of determining rates and making payments of interest, timing of borrowing requests or prepayment, conversion or continuation notices, length of lookback periods, the applicability of breakage provisions, and other technical, administrative or operational matters) that the Administrative Agent decides may be appropriate to reflect the adoption and implementation of such Benchmark Replacement and to permit the administration thereof by the Administrative Agent in a manner substantially consistent with market practice (or, if the Administrative Agent decides that adoption of any portion of such market practice is not administratively feasible or if the Administrative Agent determines that no market practice for the administration of such Benchmark Replacement exists, in such other manner of administration as the Administrative Agent decides is reasonably necessary in connection with the administration of this Agreement and the other Loan Documents).

"***Benchmark Replacement Date***" means the earliest to occur of the following events with respect to the then-current Benchmark:

(1) in the case of clause (1) or (2) of the definition of "Benchmark Transition Event," the later of (a) the date of the public statement or publication of information referenced therein and (b) the date on which the administrator of such Benchmark (or the published component used in the calculation thereof) permanently or indefinitely ceases to provide all Available Tenors of such Benchmark (or such component thereof);

(2) in the case of clause (3) of the definition of "Benchmark Transition Event," the date of the public statement or publication of information referenced therein;

(3) in the case of a Term SOFR Transition Event, the date that is thirty (30) days after the Administrative Agent has provided the Term SOFR Notice to the Lenders and the Borrower pursuant to Section 2.19(c)(i)(B); or

(4) in the case of an Early Opt-in Election, the sixth (6th) Business Day after the date notice of such Early Opt-in Election is provided to the Lenders, so long as the Administrative Agent has not received, by 5:00 p.m. (New York City time) on the fifth (5th) Business Day after the date notice of such Early Opt-in Election is provided to the Lenders, written notice of objection to such Early Opt-in Election from Lenders comprising the Required Lenders.

For the avoidance of doubt, (i) if the event giving rise to the Benchmark Replacement Date occurs on the same day as, but earlier than, the Reference Time in respect of any determination, the Benchmark Replacement Date will be deemed to have occurred prior to the Reference Time for such determination and (ii) the "Benchmark Replacement Date" will be deemed to have occurred in the case of clause (1) or (2) with respect to any Benchmark upon the occurrence of the applicable event or events set forth therein with respect to all then-current Available Tenors of such Benchmark (or the published component used in the calculation thereof).

"***Benchmark Transition Event***" means the occurrence of one or more of the following events with respect to the then-current Benchmark:

(1) a public statement or publication of information by or on behalf of the administrator of such Benchmark (or the published component used in the calculation thereof) announcing that such administrator has ceased or will cease to provide all Available Tenors of such Benchmark (or such component thereof), permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide any Available Tenor of such Benchmark (or such component thereof);

(2) a public statement or publication of information by the regulatory supervisor for the administrator of such Benchmark (or the published component used in the calculation thereof), the Board, the Federal Reserve Bank of New York, an insolvency official with jurisdiction over the administrator for such Benchmark (or such component), a resolution authority with jurisdiction over the administrator for such Benchmark (or such component) or a court or an entity with similar insolvency or resolution authority over the administrator for such Benchmark (or such component), which states that the administrator of such Benchmark (or such component) has ceased or will cease to provide all Available Tenors of such Benchmark (or such component thereof) permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide any Available Tenor of such Benchmark (or such component thereof); or

(3) a public statement or publication of information by the regulatory supervisor for the administrator of such Benchmark (or the published component used in the calculation thereof) announcing that all Available Tenors of such Benchmark (or such component thereof) are no longer representative.

For the avoidance of doubt, a "Benchmark Transition Event" will be deemed to have occurred with respect to any Benchmark if a public statement or publication of information set forth above has occurred with respect to each then-current Available Tenor of such Benchmark (or the published component used in the calculation thereof).

"***Benchmark Unavailability Period***" means the period (if any) (x) beginning at the time that a Benchmark Replacement Date pursuant to clauses (1) or (2) of that definition has occurred if, at such time, no Benchmark Replacement has replaced the then-current Benchmark for all purposes hereunder and under any Loan Document in accordance with Section 2.19(c) and (y) ending at the time that a Benchmark Replacement has replaced the then-current Benchmark for all purposes hereunder and under any Loan Document in accordance with Section 2.19(c).

"***Beneficial Ownership Certification***" shall mean a certification regarding beneficial ownership required by the Beneficial Ownership Regulation.

"***Beneficial Ownership Regulation***" shall mean 31 C.F.R. § 1010.230.

"***Benefit Plan***" shall mean any of (a) an "employee benefit plan" (as defined in ERISA) that is subject to Title I of ERISA, (b) a "plan" as defined in and subject to Section 4975 of the Code or (c) any Person whose assets include (for purposes of ERISA Section 3(42) or otherwise for purposes of Title I of ERISA or Section 4975 of the Code) the assets of any such "employee benefit plan" or "plan".

"***Board***" shall mean the Board of Governors of the Federal Reserve System of the United States of America and any successor thereto.

"***Borrower***" shall have the meaning assigned to such term in the introductory statement to this Agreement.

"***Borrower Materials***" shall have the meaning assigned to such term in Section 9.01.

"***Borrowing***" shall mean Loans of the same Type made, converted or continued on the same date and, in the case of Eurodollar Rate Loans, as to which a single Interest Period is in effect.

"***Borrowing Request***" shall mean a written request by the Borrower in accordance with the terms of Section 2.02 and substantially in the form of Exhibit C, or such other form as shall be approved by the Administrative Agent.

"***Business Day***" shall mean any day other than a Saturday, Sunday or day on which banks in New York City are authorized or required by law to close; *provided* that when used in connection with a Eurodollar Rate Loan or an ABR Loan based on the Adjusted LIBO Rate, the term "Business Day" shall also exclude any day on which banks are not open for dealings in Dollar deposits in the London interbank market; *provided*, *further* that banks shall not be deemed to be authorized or required to be closed for this purpose due to a "shelter in place," "non-essential employee" or similar closure of physical branch locations.

"***Capital Lease Obligations***" of any Person shall mean the obligations of such Person to pay rent or other amounts under any lease of (or other arrangement conveying the right to use) real or personal property, or a combination thereof, which obligations are required to be classified and accounted for as capital leases on a balance sheet of such Person under GAAP in effect as of December 15, 2018, and the amount of such obligations shall be the capitalized amount thereof determined in accordance with GAAP as of such date. To the extent that any change in GAAP after December 15, 2018 results in leases which are, or would have been, classified as operating leases under GAAP as in effect on December 15, 2018 (whether or not such operating lease was in effect on such date) being classified as capital leases under GAAP, as so revised, such change in classification of leases from operating leases to capital leases shall be ignored for purposes of this Agreement.

"***Cash Collateralize***" shall mean to pledge and deposit with or deliver to the Administrative Agent, for the benefit of one or more of the L/C Issuers or the Lenders, as collateral for the L/C Obligations or obligations of the Lenders to fund participations in respect of L/C Obligations, cash or deposit account balances or, if the Administrative Agent and the applicable L/C Issuer shall agree in their sole discretion, other credit support, in each case pursuant to documentation in form and substance satisfactory to the Administrative Agent and such L/C Issuer. "Cash Collateral" shall have a meaning correlative to the foregoing and shall include the proceeds of such cash collateral and other credit support.

"***Cash Management Agreement***" shall mean any agreement to provide treasury or cash management services, including deposit accounts, overnight draft, credit cards, debit cards, p-cards (including purchasing cards and commercial cards), funds transfer, automated clearinghouse, zero balance accounts, returned check concentration, controlled disbursement, lockbox, account reconciliation and reporting and trade finance services and other cash management services.

"***Cash Management Bank***" shall mean any Person in its capacity as a party to a Secured Cash Management Agreement with the Borrower or any Guarantor; *provided, that,* (a) at the time such Person enters into such Cash Management Agreement, such Person is a Lender or an Affiliate of a Lender (even if thereafter such Person ceases to be a Lender or such Person's Affiliate ceases to be a Lender) or (b) such Cash Management Agreement exists at the time such Person or Affiliate of such Person becomes a Lender (even if thereafter such Person ceases to be a Lender or such Person's Affiliate ceases to be a Lender).

"***Casualty Event***" shall mean any casualty or other insured damage to, or any taking under power of eminent domain or by condemnation or similar proceeding of, any property or asset of the Borrower or any other Loan Party.

"***CFC***" shall mean any Subsidiary that is a 'controlled foreign corporation' within the meaning of Section 957 of the Code.

A "***Change in Control***" shall be deemed to have occurred if (a) any "person" or "group" (within the meaning of Rule 13d-5 of the Securities Exchange Act of 1934 as in effect on the date hereof), other than the Permitted Investors, shall own, directly or indirectly, beneficially or of record, shares representing more than 40% of the aggregate ordinary voting power represented by the issued and outstanding capital stock of the Borrower or (c) any change in control (or similar event, however denominated) with respect to the Borrower or any Subsidiary shall occur under and as defined in any indenture or agreement in respect of Material Indebtedness to which the Borrower or any Subsidiary is a party.

"***Change in Law***" shall mean the occurrence, after the date of this Agreement, of any of the following: (a) the adoption or taking effect of any law, rule, regulation or treaty, (b) any change in any law, rule, regulation or treaty or in the administration, interpretation, implementation or application thereof by any Governmental Authority or (c) the making or issuance of any request, rule, guideline or directive (whether or not having the force of law) by any Governmental Authority; *provided, that,* notwithstanding anything herein to the contrary, (x) the Dodd-Frank Wall Street Reform and Consumer Protection Act and all requests, rules, guidelines or directives thereunder or issued in connection therewith and (y) all requests, rules, guidelines or directives promulgated by the Bank for International Settlements, the Basel Committee on Banking Supervision (or any successor or similar authority) or the United States or foreign regulatory authorities, in each case pursuant to Basel III, shall in each case be deemed to be a "Change in Law", regardless of the date enacted, adopted or issued.

"***Charges***" shall have the meaning assigned to such term in Section 9.10.

"***Class***" when used in reference to (a) any Loan, refers to whether such Loan, or the Loans comprising such Borrowing, are Loans or Extended Loans or (b) any Commitment, refers to whether such Commitment is a Commitment in respect of Loans or a Commitment in respect of a Class of Loans to be made pursuant to an Extension Amendment.

"***Closing Date***" shall mean the first date the conditions precedent set forth in Section 4.02 have been satisfied.

"***Code***" shall mean the Internal Revenue Code of 1986, as amended from time to time.

"***Collateral***" shall mean all the "Collateral" as defined in any Security Document.

"***Combined Ratio***" shall mean, as of any Test Date, the sum of the following for the Borrower and the Subsidiaries for the period commencing with the first day of the current fiscal year of the Borrower and ending on such Test Date (with each ratio measured as a percentage): (a) the ratio of (i) net claims before ceded quota share reinsurance to (ii) net premiums before ceded quota share reinsurance plus (b) the ratio of (i) health insurance subsidiary adjusted administrative expenses to (ii) net premiums before ceded quota share reinsurance, in each case, calculated in a manner consistent with the methodology described in the "Management's Discussion and Analysis" set forth on the Borrower's Form S-1 as filed with the Securities and Exchange Commission as of the Effective Date.

"***Commitment*"** shall mean a Revolving Commitment.

"***Commitment Fee***" has the meaning specified in Section 2.09(a).

"***Competitor***" shall mean any Person that is a bona fide direct competitor (which may include a customer or supplier which is also a competitor or potential competitor) of the Borrower or any of its Subsidiaries in the same industry or a substantially similar industry.

"***Connection Income Taxes***" shall mean Other Connection Taxes that are imposed on or measured by net income (however denominated) or that are franchise Taxes or branch profits Taxes.

"***Consolidated Total Assets***" shall mean, as of any date, the total assets (without duplication) of the Borrower and the Subsidiaries based upon the most recent financial statements delivered pursuant to Section 5.04(a), (b) or (c), and calculated on a pro forma basis.

"***Contractual Obligation***" shall mean, as to any Person, any provision of any security issued by such Person or of any agreement, instrument or other undertaking to which such Person is a party or by which it or any of its assets or properties is bound.

"***Control***" shall mean the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of a Person, whether through the ownership of voting securities, by contract or otherwise, and the terms "***Controlling***" and "***Controlled***" shall have meanings correlative thereto.

"***Corresponding Tenor***" with respect to any Available Tenor means, as applicable, either a tenor (including overnight) or an interest payment period having approximately the same length (disregarding business day adjustment) as such Available Tenor.

"***Credit Extension***" shall mean each of the following: (a) a Borrowing; and (b) an L/C Credit Extension.

"***Daily Simple SOFR***" means, for any day, SOFR, with the conventions for this rate (which will include a lookback) being established by the Administrative Agent in accordance with the conventions for this rate selected or recommended by the Relevant Governmental Body for determining "Daily Simple SOFR" for syndicated business loans; provided, that if the Administrative Agent decides that any such convention is not administratively feasible for the Administrative Agent, then the Administrative Agent may establish another convention in its reasonable discretion.

"***Debtor Relief Laws***" shall mean the Bankruptcy Code of the United States of America, and all other liquidation, conservatorship, bankruptcy, assignment for the benefit of creditors, moratorium, rearrangement, receivership, insolvency, reorganization or similar debtor relief laws of the United States or other applicable jurisdictions from time to time in effect.

"***Default***" shall mean any event or condition which upon notice, lapse of time or both would constitute an Event of Default.

"***Default Rate***" shall mean (a) when used with respect to Obligations other than Letter of Credit Fees, an interest rate equal to (i) the Alternate Base Rate plus (ii) the Applicable Margin, if any, applicable to ABR Loans plus (iii) 2% per annum; *provided, that,* with respect to a Eurodollar Rate Loan, the Default Rate shall be an interest rate equal to the interest rate (including any Applicable Margin) otherwise applicable to such Loan plus 2% per annum; and (b) when used with respect to Letter of Credit Fees, a rate equal to the Applicable Margin for Revolving Loans that are Eurodollar Rate Loans plus 2% per annum.

"***Defaulting Lender***" shall mean, subject to Section 2.15(d), any Lender that (a) has failed to (i) fund all or any portion of its Loans within two Business Days of the date such Loans were required to be funded hereunder unless such Lender notifies the Administrative Agent and the Borrower in writing that such failure is the result of such Lender's determination that one or more conditions precedent to funding (each of which conditions precedent, together with any applicable default, shall be specifically identified in such writing) has not been satisfied, or (ii) pay to the Administrative Agent, any L/C Issuer or any other Lender any other amount required to be paid by it hereunder (including in respect of its participation in Letters of Credit) within two Business Days of the date when due, (b) has notified the Borrower, the Administrative Agent or any L/C Issuer in writing that it does not intend to comply with its funding obligations hereunder, or has made a public statement to that effect (unless such writing or public statement relates to such Lender's obligation to fund a Loan hereunder and states that such position is based on such Lender's determination that a condition precedent to funding (which condition precedent, together with any applicable default, shall be specifically identified in such writing or public statement) cannot be satisfied), (c) has failed, within three Business Days after written request by the Administrative Agent or the Borrower, to confirm in writing to the Administrative Agent and the Borrower that it will comply with its prospective funding obligations hereunder (*provided, that,* such Lender shall cease to be a Defaulting Lender pursuant to this clause (c) upon receipt of such written confirmation by the Administrative Agent and the Borrower), or (d) has, or has a direct or indirect parent company that has, (i) become the subject of a proceeding under any Debtor Relief

Law, (ii) had appointed for it a receiver, custodian, conservator, trustee, administrator, assignee for the benefit of creditors or similar Person charged with reorganization or liquidation of its business or assets, including the Federal Deposit Insurance Corporation or any other state or federal regulatory authority acting in such a capacity or (iii) become the subject of a Bail-In Action; *provided, that,* a Lender shall not be a Defaulting Lender solely by virtue of the ownership or acquisition of any Equity Interest in that Lender or any direct or indirect parent company thereof by a Governmental Authority so long as such ownership interest does not result in or provide such Lender with immunity from the jurisdiction of courts within the United States or from the enforcement of judgments or writs of attachment on its assets or permit such Lender (or such Governmental Authority) to reject, repudiate, disavow or disaffirm any contracts or agreements made with such Lender. Any determination by the Administrative Agent that a Lender is a Defaulting Lender under any one or more of clauses (a) through (d) above, and of the effective date of such status, shall be conclusive and binding absent manifest error, and such Lender shall be deemed to be a Defaulting Lender (subject to Section 2.15(d)) as of the date established therefor by the Administrative Agent in a written notice of such determination, which shall be delivered by the Administrative Agent to the Borrower, each L/C Issuer and each other Lender promptly following such determination.

"***Direct Policy Premiums***" shall mean, for the most recently ended fiscal quarter of the Borrower for which financial statements have been (or were required to be) delivered pursuant to Section 5.04(a) or (b), the Borrower and the Subsidiaries' aggregate premiums from members and the federal government earned during such fiscal quarter, before risk adjustment and reinsurance.

"***Disqualified Institution***" shall mean, on any date, (a) any Person designated by the Borrower as a "Disqualified Institution" by written notice delivered to the Administrative Agent prior to the Effective Date, (b) any Person designated by the Borrower as a Competitor by written notice delivered to the Administrative Agent prior to the Effective Date, (c) any Person designated by the Borrower as a Person that has become a Competitor after the Effective Date by written notice delivered to the Administrative Agent and (d) Affiliates of the foregoing that are clearly identifiable as such on the basis of their name or are identified as such by written notice delivered to the Administrative Agent; *provided, that,* "Disqualified Institution" shall exclude any Person that the Borrower has designated as no longer being a "Disqualified Institution" by written notice delivered to the Administrative Agent from time to time; *provided, further,* that (x) the designation of a Person as a Disqualified Institution after the Effective Date shall not apply to retroactively disqualify any Lender or participant so long as such Lender or participant was not a Disqualified Institution at the time such person became a Lender or acquired a participation and (y) any bona fide debt fund or investment vehicle that is engaged in making, purchasing, holding or otherwise investing in commercial loans and similar extensions of credit in the ordinary course of business which is managed, sponsored or advised by any Person Controlling, Controlled by or under common Control with such Competitor or its Controlling owner and for which no personnel involved with the competitive activities of such Competitor or Controlling owner (1) makes any investment decisions for such debt fund or (2) has access to any confidential information (other than publicly available information) relating to the Borrower and the Subsidiaries shall be deemed not to be a Competitor of the Borrower or any of the Subsidiaries. Notwithstanding anything to the contrary contained in this Agreement, (a) the Administrative Agent shall not be responsible or have any liability for, or have any duty to ascertain, inquire into, monitor or enforce, compliance

with the provisions hereof relating to Disqualified Institutions and (b) the Borrower (on behalf of itself and the other Loan Parties) and the Lenders acknowledge and agree that the Administrative Agent shall have no responsibility or obligation to determine whether any Lender or potential Lender is a Disqualified Institution and that the Administrative Agent shall have no liability with respect to any assignment or participation made to a Disqualified Institution.

"***Disqualified Stock***" shall mean any Equity Interest that, by its terms (or by the terms of any security into which it is convertible or for which it is exchangeable), or upon the happening of any event, (a) matures (excluding any maturity as the result of an optional redemption by the issuer thereof) or is mandatorily redeemable, pursuant to a sinking fund obligation or otherwise, or is redeemable at the option of the holder thereof, in whole or in part, or requires the payment of any cash dividend or any other scheduled payment constituting a return of capital, in each case at any time on or prior to the one-year anniversary of the Maturity Date, or (b) is convertible into or exchangeable (unless at the sole option of the issuer thereof) for (i) debt securities or (ii) any Equity Interest referred to in clause (a) above, in each case at any time prior to the one-year anniversary of the Maturity Date.

"***Dollars***" or "***$***" shall mean lawful money of the United States of America.

"***Domestic Subsidiaries***" shall mean all Subsidiaries incorporated or organized under the laws of the United States of America, any State thereof or the District of Columbia.

"***Early Opt-in Election***" means, if the then-current Benchmark is the LIBO Rate, the occurrence of:

(1) a notification by the Administrative Agent to (or the request by the Borrower to the Administrative Agent to notify) each of the other parties hereto that at least five currently outstanding Dollar-denominated syndicated credit facilities at such time contain (as a result of amendment or as originally executed) a SOFR-based rate (including SOFR, a term SOFR or any other rate based upon SOFR) as a benchmark rate (and such syndicated credit facilities are identified in such notice and are publicly available for review), and

(2) the joint election by the Administrative Agent and the Borrower to trigger a fallback from the LIBO Rate and the provision by the Administrative Agent of written notice of such election to the Lenders.

"***EEA Financial Institution***" shall mean (a) any credit institution or investment firm established in any EEA Member Country which is subject to the supervision of an EEA Resolution Authority, (b) any entity established in an EEA Member Country which is a parent of an institution described in clause (a) of this definition, or (c) any financial institution established in an EEA Member Country which is a subsidiary of an institution described in clause (a) or (b) of this definition and is subject to consolidated supervision with its parent;

"***EEA Member Country***" shall mean any of the member states of the European Union, Iceland, Liechtenstein and Norway.

"***EEA Resolution Authority***" shall mean any public administrative authority or any person entrusted with public administrative authority of any EEA Member Country (including any delegee) having responsibility for the resolution of any EEA Financial Institution.

"***Effective Date***" shall mean February 21, 2021.

"***Electronic Record***" has the meaning assigned to that term in, and shall be interpreted in accordance with, 15 U.S.C. 7006.

"***Electronic Signature***" has the meaning assigned to that term in, and shall be interpreted in accordance with, 15 U.S.C. 7006.

"***Eligible Assignee***" shall mean (a) a Lender, (b) an Affiliate of a Lender, (c) a Related Fund of a Lender, and (d) any other Person (other than a natural person) approved by the Administrative Agent and each L/C Issuer and, except with respect to assignments when an Event of Default under clauses (b), (c), (g) or (h) of Article VII has occurred and is continuing, the Borrower (such consent not to be unreasonably withheld, delayed or conditioned); *provided* that the Borrower shall be deemed to have consented to any proposed Eligible Assignee unless it shall object thereto by written notice to the Administrative Agent within five Business Days after having received notice thereof; *provided*, *further*, that notwithstanding the foregoing, "Eligible Assignee" shall not include the Borrower, any of the Borrower's Affiliates or any Disqualified Institution.

"***Environmental Laws***" shall mean all former, current and future Federal, state, local and foreign laws (including common law), treaties, regulations, rules, ordinances, codes, decrees, judgments, directives, orders (including consent orders), and agreements in each case, relating to protection of the environment, natural resources, human health and safety or the presence, Release of, or exposure to, Hazardous Materials, or the generation, manufacture, processing, distribution, use, treatment, storage, transport, recycling or handling of, or the arrangement for such activities with respect to, Hazardous Materials.

"***Environmental Liability***" shall mean all liabilities, obligations, damages, losses, claims, actions, suits, judgments, orders, fines, penalties, fees, expenses and costs (including administrative oversight costs, natural resource damages and remediation costs), whether contingent or otherwise, arising out of or relating to (a) compliance or non-compliance with any Environmental Law, (b) the generation, use, handling, transportation, storage, treatment or disposal of any Hazardous Materials, (c) exposure to any Hazardous Materials, (d) the Release of any Hazardous Materials or (e) any contract, agreement or other consensual arrangement pursuant to which liability is assumed or imposed with respect to any of the foregoing.

"***Equity Interests***" shall mean shares of capital stock, partnership interests, membership interests in a limited liability company, beneficial interests in a trust or other equity interests in any Person, and any option, warrant or other right entitling the holder thereof to purchase or otherwise acquire any such equity interest.

"***ERISA***" shall mean the Employee Retirement Income Security Act of 1974, as the same may be amended from time to time, and the rules and regulations promulgated thereunder.

"***ERISA Affiliate***" shall mean any trade or business (whether or not incorporated) that, together with the Borrower, is treated as a single employer under Section 414(b) or (c) of the Code, or solely for purposes of Section 302 of ERISA and Section 412 of the Code, is treated as a single employer under Section 414 of the Code.

"***ERISA Event***" shall mean (a) any "reportable event", as defined in Section 4043 of ERISA or the regulations issued thereunder, with respect to a Plan (other than an event for which the 30-day notice period is waived), (b) the existence with respect to any Plan of an "accumulated funding deficiency" (as defined in Section 412 of the Code or Section 302 of ERISA), whether or not waived or a determination that any Plan or Multiemployer Plan is, or reasonably could be expected to be, an at-risk plan or a plan in endangered or critical status within the meaning of Section 430, 431 or 432 of the Code or Section 303, 304 or 305 of ERISA, (c) the filing pursuant to Section 412(c) of the Code or Section 302(c) of ERISA of an application for a waiver of the minimum funding standard with respect to any Plan, (d) the incurrence by the Borrower or a Subsidiary (including by virtue of a liability imposed on any of their ERISA Affiliates) of any liability under Title IV of ERISA with respect to the termination of any Plan or the withdrawal or partial withdrawal of the Borrower, a Subsidiary or any of their respective ERISA Affiliates from any Plan or Multiemployer Plan, (e) the receipt by the Borrower or the Subsidiaries from the PBGC or a plan administrator of any notice relating to the intention to terminate any Plan or Plans or to appoint a trustee to administer any Plan, (f) the failure by the Borrower or a Subsidiary to make a required contribution to any Plan that results in, or would be reasonably expected to result in, the imposition of a lien or other encumbrance or the provision of security under Section 430 of the Code or Section 303 or 4068 of ERISA, (g) the receipt by the Borrower or a Subsidiary of any notice, concerning the imposition of Withdrawal Liability or a determination that a Multiemployer Plan is, or is expected to be, insolvent, within the meaning of Title IV of ERISA, (h) the occurrence of a material "prohibited transaction" with respect to which the Borrower or any of its Subsidiaries is a "disqualified person" (within the meaning of Section 4975 of the Code) or (i) any other event or condition with respect to a Multiemployer Plan that results in liability of the Borrower or any of its Subsidiaries.

"***EU Bail-In Legislation Schedule***" shall mean the EU Bail-In Legislation Schedule published by the Loan Market Association (or any successor person), as in effect from time to time.

"***Eurodollar***", when used in reference to any Loan or Borrowing, refers to whether such Loan, or the Loans comprising such Borrowing, are bearing interest at a rate determined by reference to the Adjusted LIBO Rate (other than as a component of the Alternate Base Rate).

"***Eurodollar Reserve Percentage***" means, for any day, the percentage which is in effect for such day as prescribed by the Board for determining the maximum reserve requirement (including any basic, supplemental or emergency reserves) in respect of eurocurrency liabilities or any similar category of liabilities for a member bank of the Federal Reserve System in New York City.

"***Events of Default***" shall have the meaning assigned to such term in Article VII.

"***Excluded Assets***" shall the meaning assigned to such term in the Security Documents.

"***Excluded Subsidiary***" shall mean any (a) Regulated Insurance Company to the extent the provision of a Guarantee would require any material consent of a Governmental Authority, (b) non-wholly owned Subsidiary, (c) Joint Venture, (d) Subsidiary the provision of a guarantee from which would reasonably be expected to result in material and adverse Tax consequences, as reasonably determined by the Borrower in consultation with the Administrative Agent, (e) CFC, (f) FSHCO and (g) any Subsidiary as to which the Administrative Agent and the Borrower shall reasonably determine in good faith that the costs of obtaining the guaranty of the Obligations as otherwise required hereunder are excessive in relation to the value of such guaranty. As of the Effective Date, each Subsidiary other than Mulberry Management Corporation is an Excluded Subsidiary.

"*Excluded Swap Obligation*" shall mean, with respect to any Loan Party, any obligation (a "***Swap Obligation***") to pay or perform under any agreement, contract or transaction that constitutes a "swap" within the meaning of Section 1a(47) of the Commodity Exchange Act, if, and to the extent that, all or a portion of the guarantee of such Loan Party of, or the grant by such Loan Party of a security interest to secure, such Swap Obligation (or any guarantee thereof) is or becomes illegal under the Commodity Exchange Act or any rule, regulation or order of the Commodity Futures Trading Commission (or the application or official interpretation of any thereof) by virtue of such Loan Party's failure for any reason to constitute an "eligible contract participant" as defined in the Commodity Exchange Act (determined after giving effect to Section 2.10 of the Guarantee and Collateral Agreement and any other "keepwell, support or other agreement" for the benefit of such Loan Party for all purposes of Section 1a(18)(A)(v)(II) of the Commodity Exchange Act) at the time the guaranty of such Loan Party, or a grant by such Loan Party of a security interest, becomes effective with respect to such Swap Obligation. If a Swap Obligation arises under a master agreement governing more than one swap, such exclusion shall apply only to the portion of such Swap Obligation that is attributable to swaps for which such guaranty or security interest becomes illegal.

"***Excluded Taxes***" shall mean any of the following Taxes imposed on or with respect to a Recipient or required to be withheld or deducted from a payment to a Recipient, (a) Taxes imposed on or measured by net income (however denominated), franchise Taxes and branch profits Taxes, in each case, (i) imposed as a result of such Recipient being organized under the laws of, or having its principal office or, in the case of any Lender, its applicable lending office located in, the jurisdiction imposing such Tax (or any political subdivision thereof) or (ii) that are Other Connection Taxes, (b) in the case of a Lender, U.S. Federal withholding Taxes imposed on amounts payable to or for the account of such Lender with respect to an applicable interest in a Loan or Commitment pursuant to a law in effect on the date on which (i) such Lender acquires such interest in the Loan or Commitment (other than pursuant to an assignment request by the Borrower under Section 9.22) or (ii) such Lender changes its lending office, except in each case to the extent that, pursuant to Section 2.17, amounts with respect to such Taxes were payable either to such Lender's assignor immediately before such Lender became a party hereto or to such Lender immediately before it changed its lending office, (c) Taxes attributable to such Recipient's failure to comply with Section 2.17(f) and (d) any Taxes imposed under FATCA.

"***Existing Credit Agreement***" that certain Credit Agreement, dated as of October 30, 2020, by and among Mulberry Health Inc., the lenders party thereto and HPS Investment Partners, LLC, as administrative agent (as amended, restated or otherwise modified from time to time).

"***Extended Commitments***" shall mean the Commitments held by an Extending Lender.

"***Extended Loans***" shall mean the Loans made pursuant to Extended Commitments.

"***Extending Lender***" shall mean each Lender accepting an Extension Offer.

"***Extension***" has the meaning specified in Section 2.24(a).

"***Extension Amendment***" has the meaning specified in Section 2.24(b).

"***Extension Offer***" has the meaning specified in Section 2.24(a).

"***FATCA***" shall mean Sections 1471 through 1474 of the Code, as of the date of this Agreement (or any amended or successor version that is substantively comparable and not materially more onerous to comply with) any current or future regulations or official interpretations thereof, any agreements entered into pursuant to Section 1471(b)(1) of the Code and any fiscal or regulatory legislation, rules or practices adopted pursuant to any intergovernmental agreement, treaty or convention among Governmental Authorities and implementing such Sections of the Code.

"***Facility Termination Date***" shall mean the date as of which all of the following shall have occurred: (a) all Commitments have terminated, (b) all Obligations arising under the Loan Documents have been paid in full (other than contingent indemnification obligations), and (c) all Letters of Credit have terminated or expired (other than Letters of Credit that have been Cash Collateralized).

"***FCPA***" shall have the meaning assigned to such term in Section 3.26.

"***Federal Funds Rate***" shall mean, for any day, the rate per annum equal to the weighted average of the rates on overnight federal funds transactions with members of the Federal Reserve System, as published by the Federal Reserve Bank of New York on the Business Day next succeeding such day, provided that if such rate is not so published for any day which is a Business Day, the Federal Funds Rate for such day shall be the average of the quotation for such day on such transactions received by the Administrative Agent from three federal funds brokers of recognized standing selected by the Administrative Agent. Notwithstanding the foregoing, if the Federal Funds Rate shall be less than zero, such rate shall be deemed to be zero for purposes of this Agreement.

"***Federal Reserve Bank of New York's Website***" shall mean the website of the Federal Reserve Bank of New York at http://www.newyorkfed.org, or any successor source.

"***Fee Letter***" shall mean the administrative agent fee letter agreement dated February 21, 2021 between the Borrower and the Administrative Agent.

"***Fees***" shall mean the Administrative Agent Fee, Commitment Fee and the Letter of Credit Fee.

"***Financial Officer***" of any Person shall mean the chief financial officer, principal accounting officer, treasurer or controller of such Person or other officer with similar duties.

"***Floor***" means the benchmark rate floor provided in this Agreement initially (as of the execution of this Agreement, the modification, amendment or renewal of this Agreement or otherwise) with respect to the LIBO Rate.

"***Foreign Lender***" shall mean any Lender that is not a U.S. Person.

"***Foreign Pension Plan***" shall mean any benefit plan that under Applicable Law is required to be funded through a trust or other funding vehicle other than a trust or funding vehicle maintained exclusively by a Governmental Authority to which the Borrower or the Subsidiaries make or are obligated to make contributions.

"***Foreign Subsidiary***" shall mean any Subsidiary that is not a Domestic Subsidiary.

"***FSHCO***" shall mean any Subsidiary that (directly or indirectly) holds no material assets other than equity interests, or equity interests and indebtedness, of CFCs.

"***Fronting Exposure***" shall mean, at any time there is a Defaulting Lender, with respect to each L/C Issuer, such Defaulting Lender's Applicable Percentage of the outstanding L/C Obligations other than L/C Obligations as to which such Defaulting Lender's participation obligation has been reallocated to other Lenders or Cash Collateralized in accordance with the terms hereof.

"***GAAP***" shall mean United States generally accepted accounting principles applied on a basis consistent with the financial statements delivered pursuant to Section 3.05.

"***Government Official***" shall mean (a) an executive, official, employee or agent of a governmental department, agency or instrumentality, (b) a director, officer, employee or agent of a wholly or partially government-owned or -controlled company or business, (c) a political party or official thereof, or candidate for political office or (d) an executive, official, employee or agent of a public international organization (*e.g.*, the International Monetary Fund or the World Bank).

"***Governmental Authority***" shall mean any Federal, state, local or foreign court or governmental agency, authority, instrumentality or regulatory body (including the National Association of Insurance Commissioners and any Applicable Insurance Regulatory Authority).

"***Granting Lender***" shall have the meaning assigned to such term in Section 9.05(i).

"***Guarantee***" of or by any Person shall mean any obligation, contingent or otherwise, of such Person guaranteeing or having the economic effect of guaranteeing any Indebtedness or other obligation of any other Person (the "***primary obligor***") in any manner, whether directly or indirectly, and including any obligation of such Person, direct or indirect, (a) to purchase or pay

(or advance or supply funds for the purchase or payment of) such Indebtedness or other obligation or to purchase (or to advance or supply funds for the purchase of) any security for the payment of such Indebtedness or other obligation, (b) to purchase or lease property, securities or services for the purpose of assuring the owner of such Indebtedness or other obligation of the payment of such Indebtedness or other obligation or (c) to maintain working capital, equity capital or any other financial statement condition or liquidity of the primary obligor so as to enable the primary obligor to pay such Indebtedness or other obligation; *provided* that the term "Guarantee" shall not include endorsements for collection or deposit in the ordinary course of business.

"***Guarantee and Collateral Agreement***" shall mean the Guarantee and Collateral Agreement, substantially in the form of Exhibit D, among the Borrower, the Subsidiaries party thereto and the Administrative Agent for the benefit of the Secured Parties.

"***Guarantors***" shall mean each Subsidiary listed on Schedule 1.01(b), and each other Subsidiary (other than any Excluded Subsidiary) that is or becomes a party to the Guarantee and Collateral Agreement.

"***Hazardous Materials***" shall mean (a) any petroleum products or byproducts and all other hydrocarbons, coal ash, radon gas, asbestos, urea formaldehyde foam insulation, polychlorinated biphenyls, chlorofluorocarbons and all other ozone-depleting substances and radioactive materials, (b) any chemical, material or substance that is defined in an Applicable Law as a hazardous or toxic substance, material or waste, and (c) any chemical, material, substance or waste that is prohibited, limited or regulated by or pursuant to any Applicable Law.

"***Healthcare Laws***" shall mean all Federal and state laws applicable to the business of the Borrower or any Subsidiary regulating the provision of and payment for healthcare services, including (a) all Federal and state fraud and abuse laws, including the Federal Anti-Kickback Statute (42 U.S.C. § 1320a-7b(6)), the Stark Law (42 U.S.C. § 1395nn), the civil False Claims Act (31 U.S.C. § 3729 et seq.), the Federal health care program exclusion provisions (42 U.S.C. § 1302a-7) and the Civil Monetary Penalties Act (42 U.S.C. § 1302a-7a), (b) HIPAA, (c) PPACA, (d) Medicare and (e) Medicaid, each of which as they may be amended from time to time.

"***Hedge Bank***" shall mean any Person in its capacity as a party to a Secured Hedging Agreement with the Borrower or any Guarantor; *provided, that,* (a) at the time such Person enters into such Hedging Agreement, such Person is a Lender or an Affiliate of a Lender (even if thereafter such Person ceases to be a Lender or such Person's Affiliate ceases to be a Lender) or (b) such Hedging Agreement exists at the time such Person or Affiliate of such Person becomes a Lender (even if thereafter such Person ceases to be a Lender or such Person's Affiliate ceases to be a Lender).

"***Hedging Agreement***" shall mean (a) any and all rate swap transactions, basis swaps, credit derivative transactions, forward rate transactions, commodity swaps, commodity options, forward commodity contracts, equity or equity index swaps or options, bond or bond price or bond index swaps or options or forward bond or forward bond price or forward bond index transactions, interest rate options, forward foreign exchange transactions, cap transactions, floor transactions, collar transactions, currency swap transactions, cross-currency rate swap transactions, currency options, spot contracts or any other similar transactions or any combination of any of the foregoing

(including any options to enter into any of the foregoing), whether or not any such transaction is governed by or subject to any master agreement, and (b) any and all transactions of any kind, and the related confirmations, which are subject to the terms and conditions of, or governed by, any form of master agreement published by the International Swaps and Derivatives Association, Inc., any International Foreign Exchange Master Agreement or any other master agreement (any such master agreement, together with any related schedules, a "***Master Agreement***"), including any such obligations or liabilities under any Master Agreement.

"***HIPAA***" shall mean the Health Insurance Portability and Accountability Act of 1996, as amended.

"***Honor Date***" has the meaning specified in Section 2.03(c)(i).

"***Incremental Amendment***" has the meaning specified in Section 2.16(f).

"***Incremental Commitments***" has the meaning specified in Section 2.16(a).

"***Incremental Facility Closing Date***" has the meaning specified in Section 2.16(d).

"***Indebtedness***" of any Person shall mean, without duplication, (a) all obligations of such Person for borrowed money or with respect to deposits or advances of any kind, (b) all obligations of such Person evidenced by bonds, debentures, notes or similar instruments, (c) all obligations of such Person under conditional sale or other title retention agreements relating to property or assets purchased by such Person, (d) all obligations of such Person issued or assumed as the deferred purchase price of property or services (excluding (x) trade accounts payable, deferred revenue and accrued obligations incurred in the ordinary course of business and (y) any earn-out or other post-closing balance sheet adjustment unless not paid when due), (e) all Indebtedness of others secured by (or for which the holder of such Indebtedness has an existing right, contingent or otherwise, to be secured by) any Lien on property owned or acquired by such Person, whether or not the obligations secured thereby have been assumed, (f) all Guarantees by such Person of Indebtedness of others, (g) all Capital Lease Obligations of such Person, (h) net obligations of such Person under any Hedging Agreements, valued at the Agreement Value thereof, (i) all obligations of such Person as an account party in respect of letters of credit, (j) all obligations of such Person in respect of Disqualified Stock and (k) all obligations of such Person in respect of bankers' acceptances. The Indebtedness of any Person shall include the Indebtedness of any partnership in which such Person is a general partner to the extent such Person is liable therefor as a result of such Person's ownership interest, except to the extent that the terms of such Indebtedness expressly provide that such Person is not liable therefor. For the avoidance of doubt, operating leases shall not be considered Indebtedness.

"***Indemnified Taxes***" shall mean (a) Taxes, other than Excluded Taxes, imposed on or with respect to any payment made by or on account of any obligation of any Loan Party under any Loan Document and (b) to the extent not otherwise described in clause (a), Other Taxes.

"***Indemnitee***" shall have the meaning assigned to such term in Section 9.06(b).

"***Information***" shall have the meaning assigned to such term in Section 9.17.

"***Insurance Business***" shall mean one or more of the aspects of the business of selling, issuing or underwriting insurance or reinsurance.

"***Intellectual Property***" has the meaning specified in the Guarantee and Collateral Agreement.

"***Interest Payment Date***" shall mean (a) with respect to any ABR Loan, the last Business Day of each March, June, September and December, and (b) with respect to any Eurodollar Rate Loan, the last day of the Interest Period applicable to the Borrowing of which such Loan is a part and, in the case of a Eurodollar Borrowing with an Interest Period of more than three months' duration, each day that would have been an Interest Payment Date had successive Interest Periods of three months' duration been applicable to such Borrowing.

"***Interest Period***" shall mean, with respect to any Eurodollar Borrowing, the period commencing on the date of such Borrowing and ending on the numerically corresponding day (or, if there is no numerically corresponding day, on the last day) in the calendar month that is one, three or six months thereafter (or, if available to all Lenders, one week thereafter or such other period as all relevant Lenders shall agree), as the Borrower may elect; *provided, that,* (a) if any Interest Period would end on a day other than a Business Day, such Interest Period shall be extended to the next succeeding Business Day unless such next succeeding Business Day would fall in the next calendar month, in which case such Interest Period shall end on the next preceding Business Day and (b) any Interest Period that begins on the last Business Day of a calendar month (or on a day for which there is no numerically corresponding day in the calendar month at the end of such Interest Period) shall end on the last Business Day of the calendar month at the end of such Interest Period. Interest shall accrue from the first day of an Interest Period to the last day of such Interest Period. For purposes hereof, the date of a Borrowing initially shall be the date on which such Borrowing is made and thereafter shall be the effective date of the most recent conversion or continuation of such Borrowing.

"***Investment***" shall mean, with respect to any Person, that such Person (a) purchases, holds or otherwise acquires any Equity Interests, evidences of Indebtedness or other securities in any other Person, (b) makes or permits to exist any loans or advances to, or any investment or any other interest in, any other Person or (c) enters into any Joint Venture with any other Person.

"***Investment Grade Rating***" shall mean a rating equal to or higher than Baa3 (or the equivalent) by Moody's or BBB- (or the equivalent) by S&P.

"***ISDA Definitions***" shall mean the 2006 ISDA Definitions published by the International Swaps and Derivatives Association, Inc. or any successor thereto, as amended or supplemented from time to time, or any successor definitional booklet for interest rate derivatives published from time to time by the International Swaps and Derivatives Association, Inc. or such successor thereto.

"***ISP***" shall mean, with respect to any Letter of Credit, the International Standby Practices, International Chamber of Commerce Publication No. 590 (or such later version thereof as may be in effect at the applicable time such Letter of Credit is issued).

"***Issuer Documents***" shall mean with respect to any Letter of Credit, the Letter of Credit Application, and any other document, agreement and instrument entered into by an L/C Issuer and the Borrower (or any Subsidiary) or in favor of such L/C Issuer and relating to such Letter of Credit.

"***Joint Venture***" shall mean a bona fide joint venture, synthetic joint venture, collaboration agreement, co-branding, co-marketing or similar arrangement entered into by the Borrower or any Subsidiary with a Person that is not an Affiliate of the Borrower or any of the Subsidiaries.

"***Joint Venture Disposition***" has the meaning specified in the definition of "Asset Sale".

"***L/C Advance***" shall mean, with respect to each Lender with a Revolving Commitment, such Lender's funding of its participation in any L/C Borrowing in accordance with its Applicable Percentage.

"***L/C Borrowing***" shall mean an extension of credit resulting from a drawing under any Letter of Credit which has not been reimbursed on the date when made or refinanced as a Borrowing of Revolving Loans.

"***L/C Commitment***" shall mean, with respect to each L/C Issuer, the commitment of such L/C Issuer to issue Letters of Credit hereunder. The initial amount of each L/C Issuer's Letter of Credit Commitment is set forth on Schedule 2.01 or, with respect to any Person that becomes an L/C Issuer after the Effective Date, the amount set forth for such L/C Issuer as its Letter of Credit Commitment in the Register maintained by the Administrative Agent. The Letter of Credit Commitment of an L/C Issuer may be modified from time to time by agreement between such L/C Issuer and the Borrower, and notified to the Administrative Agent.

"***L/C Credit Extension***" shall mean, with respect to any Letter of Credit, the issuance thereof or extension of the expiry date thereof, or the increase of the amount thereof.

"***L/C Issuer***" shall mean, with respect to a particular Letter of Credit, (a) each Lender as of the Effective Date (other than Bank of America, N.A.), as applicable, each in its capacity as issuer of such Letters of Credit hereunder, or any successor issuer of such Letter of Credit hereunder, and (b) each other Lender selected by the Borrower pursuant to Section 2.03(l) (subject to the consent of such Lender as provided in Section 2.03(l)) from time to time to issue such Letter of Credit, or any successor issuer of such Letter of Credit hereunder.

"***L/C Obligations***" shall mean, as at any date of determination, the aggregate amount available to be drawn under all outstanding Letters of Credit plus the aggregate of all Unreimbursed Amounts, including all L/C Borrowings. For all purposes of this Agreement, if on any date of determination a Letter of Credit has expired by its terms but any amount may still be drawn thereunder by reason of the operation of Rule 3.14 of the ISP, such Letter of Credit shall be deemed to be "outstanding" in the amount so remaining available to be drawn.

"***LCA Election***" has the meaning specified in Section 1.06.

"***LCA Test Date***" has the meaning specified in Section 1.06.

"***Lenders***" shall mean (a) the Persons listed on Schedule 2.01 (other than any such Person that has ceased to be a party hereto pursuant to an Assignment and Acceptance) and (b) any Person that has become a party hereto pursuant to an Assignment and Acceptance.

"***Lending Office***" means, with respect to any Lender, the office of such Lender maintaining such Lender's Credit Extension, which office may, to the extent the applicable Lender notifies the Administrative Agent in writing, include an office of any Affiliate of such Lender or any domestic or foreign branch of such Lender or Affiliate.

"***Letter of Credit***" shall mean any standby letter of credit issued hereunder providing for the payment of cash upon the honoring of a presentation thereunder.

"***Letter of Credit Application***" shall mean an application and agreement for the issuance or amendment of a Letter of Credit in the form from time to time in use by the applicable L/C Issuer.

"***Letter of Credit Expiration Date***" shall mean the day that is seven days prior to the Maturity Date then in effect for the Revolving Loans (or, if such day is not a Business Day, the next preceding Business Day).

"***Letter of Credit Fee***" has the meaning specified in Section 2.03(h).

"***Letter of Credit Sublimit***" shall mean an amount equal to $40,000,000. The Letter of Credit Sublimit is part of, and not in addition to, the Revolving Commitments.

"***LIBO Rate***" shall mean, subject to the implementation of a Benchmark Replacement in accordance with Section 2.19(c),

(a) for any interest rate calculation with respect to a Eurodollar Rate Loan, the rate of interest per annum determined on the basis of the rate for deposits in Dollars for a period equal to the applicable Interest Period as published by the ICE Benchmark Administration Limited, a United Kingdom company, or a comparable or successor quoting service approved by the Administrative Agent, at approximately 11:00 a.m. (London time) two (2) London Banking Days prior to the first day of the applicable Interest Period. If, for any reason, such rate is not so published then "LIBOR" shall be determined by the Administrative Agent to be the arithmetic average of the rate per annum at which deposits in Dollars would be offered by first class banks in the London interbank market to the Administrative Agent at approximately 11:00 a.m. (London time) two (2) London Banking Days prior to the first day of the applicable Interest Period for a period equal to such Interest Period, and

(b) for any interest rate calculation with respect to a ABR Loan, the rate of interest per annum determined on the basis of the rate for deposits in Dollars for an Interest Period equal to one month (commencing on the date of determination of such interest rate) as published by ICE

Benchmark Administration Limited, a United Kingdom company, or a comparable or successor quoting service approved by the Administrative Agent, at approximately 11:00 a.m. (London time) on such date of determination, or, if such date is not a Business Day, then the immediately preceding Business Day. If, for any reason, such rate is not so published then "LIBOR" for such ABR Loan shall be determined by the Administrative Agent to be the arithmetic average of the rate per annum at which deposits in Dollars would be offered by first class banks in the London interbank market to the Administrative Agent at approximately 11:00 a.m. (London time) on such date of determination for a period equal to one month commencing on such date of determination.

Each calculation by the Administrative Agent of LIBOR shall be conclusive and binding for all purposes, absent manifest error.

Notwithstanding the foregoing, (x) in no event shall the LIBO Rate (including any Benchmark Replacement with respect thereto) be less than 1.00% and (y) unless otherwise specified in any amendment to this Agreement entered into in accordance with Section 2.19(c), in the event that a Benchmark Replacement with respect to the LIBO Rate is implemented then all references herein to LIBO Rate shall be deemed references to such Benchmark Replacement.

"***License***" shall mean any license, certificate of authority, permit or other authorization which is required to be obtained from any Applicable Insurance Regulatory Authority or other Governmental Authority in connection with the operation, ownership or transaction of the Insurance Business.

"***Lien***" shall mean, with respect to any asset, (a) any mortgage, deed of trust, lien (statutory or other), pledge, hypothecation, encumbrance, charge or security interest in or on such asset, (b) the interest of a vendor or a lessor under any conditional sale agreement, Capital Lease Obligation or title retention agreement relating to such asset and (c) in the case of securities, any purchase option, call or similar right of a third party with respect to such securities.

"***Limited Condition Acquisition***" shall mean any Permitted Acquisition or other Investment permitted by Section 6.04 that the Borrower or any Subsidiary is contractually committed to consummate and whose consummation is not conditioned upon the availability of, or on obtaining, third party financing.

"***Liquidity***" shall mean, as of any date of determination, the average daily aggregate amount of all cash and Permitted Investments of the Loan Parties of the immediately preceding fiscal quarter of the Borrower, that is (a) not Restricted and (b) held in accounts where the Administrative Agent is the depository bank or, following satisfaction of the requirement set forth in clause (1) of Schedule 5.13, which are subject to one or more deposit account control agreements in favor of the Administrative Agent; *provided*, that, for purposes of determining compliance in connection with any Investment made pursuant to Section 6.04(h) or any Joint Venture Disposition, such amount shall give pro forma effect to any increase or reduction of cash or Permitted Investments of the Loan Parties resulting from transactions consummated pursuant to Sections 6.04(g), 6.04(h), 6.04(q), 6.05, clause (ii) of the proviso in the first sentence of Section 6.06 or any other Joint Venture Disposition, in each case, occurring following the end of the immediately preceding fiscal quarter of the Borrower and prior to, or substantially concurrently with, the consummation of such Investment or Joint Venture Disposition.

"***Loan Documents***" shall mean this Agreement, the Security Documents, the Fee Letter, each Issuer Document, each Incremental Amendment, each Extension Amendment, the promissory notes, if any, executed and delivered pursuant to Section 2.11 and any other document executed in connection with the foregoing (but specifically excluding Secured Hedge Agreements and Secured Cash Management Agreements).

"***Loan Parties***" shall mean the Borrower and the Guarantors.

"***Loans***" shall mean the Revolving Loans.

"***London Banking Day***" means any day on which dealings in Dollar deposits are conducted by and between banks in the London interbank Eurodollar market.

"***Margin Stock***" shall have the meaning assigned to such term in Regulation U.

"***Master Agreement***" shall have the meaning assigned to such term in the definition of "Hedging Agreement".

"***Material Adverse Effect***" shall mean a material adverse effect on (a) the business, assets, liabilities, operations, condition (financial or otherwise), operating results or prospects of the Borrower and the Subsidiaries, taken as a whole, (b) the ability of the Borrower or any other Loan Party to perform any of its obligations under any Loan Document to which it is or will be a party or (c) the rights and remedies of or benefits available to the Lenders under any Loan Document.

"***Material Indebtedness***" shall mean Indebtedness (other than the Loans and any intercompany Indebtedness) of any one or more of the Borrower or any Subsidiary in an aggregate principal amount exceeding $10,000,000.

"***Material Real Property***" shall mean any fee-owned real property with a fair market value in excess of $2,500,000.

"***Maturity Date***" shall mean February 21, 2024.

"***Maximum Rate***" shall have the meaning assigned to such term in Section 9.10.

"***Medicaid***" shall mean that means-tested entitlement program under Title XIX of the Social Security Act, which provides Federal grants to states for medical assistance based on specific eligibility criteria, as set forth at Section 1396, et seq. of Title 42 of the United States Code, as amended, and any statute succeeding thereto.

"***Medicare***" shall mean that government-sponsored entitlement program under Title XVIII of the Social Security Act, which provides for a health insurance system for eligible aged and disabled individuals, as set forth at Section 1395, et seq. of Title 42 of the United States Code, as amended, and any statute succeeding thereto.

"***Minimum Collateral Amount***" shall mean, at any time, (a) with respect to Cash Collateral consisting of cash or deposit account balances provided to reduce or eliminate Fronting Exposure during the existence of a Defaulting Lender, an amount equal to 103% of the Fronting Exposure

of the L/C Issuers with respect to Letters of Credit issued and outstanding at such time and (b) with respect to Cash Collateral consisting of cash or deposit account balances provided in accordance with the provisions of Section 2.14(a)(i), (a)(ii) or (a)(iii), an amount equal to 103% of the Outstanding Amount of all L/C Obligations.

"***Minimum Liquidity Level***" shall mean, as of any Test Date, $150,000,000; *provided*, *however*, commencing with the Test Date for the Fiscal Quarter ending December 31, 2021, such Minimum Liquidity Level shall be $200,000,000 if Liquidity as of such Test Date is less than an amount equal to (a) the Liquidity as of the date that is six (6) months prior to such Test Date (excluding any such amounts applied as Investments pursuant to Section 6.04(a)(iii)) *minus* (b) for any Test Date ending as of the last day of any fiscal quarter set forth below, the amount set forth opposite such fiscal quarter:

Fiscal Quarter Ending	Amount
December 31, 2021	$250,000,000
March 31, 2022	$200,000,000
June 30, 2022	$200,000,000
September 30, 2022	$150,000,000
December 31, 2022	$150,000,000
March 31, 2023 and thereafter	$100,000,000

provided, *further*, such amount shall not be less than zero.

"***Minimum Statutory Capital***" shall mean for each Regulated Insurance Company, the amount of capital in Dollars that such Regulated Insurance Company is required to have or hold under applicable statute or regulation of any Applicable Insurance Regulatory Authority having jurisdiction over such Regulated Insurance Company.

"***Moody's***" shall mean Moody's Investors Service, Inc., or any successor thereto.

"***MSSF***" shall mean Morgan Stanley Senior Funding, Inc.

"***Multiemployer Plan***" shall mean a multiemployer plan as defined in Section 4001(a)(3) of ERISA to which the Borrower or any Subsidiary or their ERISA Affiliates makes or is obligated to make contributions, or during the preceding six years has made or has been obligated to make contributions.

"***Non-Defaulting Lender***" shall mean, at any time, each Lender that is not a Defaulting Lender at such time.

"***Non-Extension Notice Date***" has the meaning specified in Section 2.03(b)(iii).

"***Non-Reinstatement Deadline***" has the meaning specified in Section 2.03(b)(iv).

"***Note***" has the meaning specified in Section 2.11(a).

"***Notice of Conversion/Continuation***" shall mean a Notice of Conversion/Continuation substantially in the form of Exhibit H, or such other form as shall be approved by the Administrative Agent.

"***Obligations***" shall mean (a) the due and punctual payment of (i) the principal of and interest (including interest accruing during the pendency of any bankruptcy, insolvency, receivership or other similar proceeding, regardless of whether allowed or allowable in such proceeding) on the Loans or any Letter of Credit, when and as due, whether at maturity, by acceleration, upon one or more dates set for payment or prepayment or otherwise and (ii) all other monetary obligations of the Borrower to any of the Secured Parties under this Agreement and each of the other Loan Documents, including fees, costs, expenses and indemnities, whether primary, secondary, direct, contingent, fixed or otherwise (including monetary obligations incurred during the pendency of any bankruptcy, insolvency, receivership or other similar proceeding, regardless of whether allowed or allowable in such proceeding), (b) the due and punctual performance of all other obligations of the Borrower under or pursuant to this Agreement and each of the other Loan Documents, (c) the due and punctual payment and performance of all the obligations of each other Loan Party under or pursuant to this Agreement and each of the other Loan Documents and (d) all obligations of the Borrower or any Guarantor owing to a Cash Management Bank or a Hedge Bank in respect of Secured Cash Management Agreements or Secured Hedge Agreements; *provided, that,* the "Obligations" of a Guarantor shall exclude any Excluded Swap Obligations with respect to such Guarantor.

"***OFAC***" shall have the meaning assigned to such term in Section 3.25.

"***Other Connection Taxes***" shall mean, with respect to any Recipient, Taxes imposed as a result of a present or former connection between such Recipient and the jurisdiction imposing such Tax (other than connections arising from such Recipient having executed, delivered, become a party to, performed its obligations under, received payments under, received or perfected a security interest under, engaged in any other transaction pursuant to or enforced any Loan Document, or sold or assigned an interest in any Loan or Loan Document).

"***Other Taxes***" shall mean all present or future stamp, court or documentary, intangible, recording, filing or similar Taxes that arise from any payment made under, from the execution, delivery, performance, enforcement or registration of, from the receipt or perfection of a security interest under, or otherwise with respect to, any Loan Document, except any such Taxes that are Other Connection Taxes imposed with respect to an assignment (other than an assignment made pursuant to Section 9.22).

"***Outstanding Amount***" shall mean (a) with respect to any Loans on any date, the aggregate outstanding principal amount thereof after giving effect to any borrowings and prepayments or repayments of any Loans occurring on such date and (b) with respect to any L/C Obligations on any date, the amount of such L/C Obligations on such date after giving effect to any L/C Credit Extension occurring on such date and any other changes in the aggregate amount of the L/C Obligations as of such date, including as a result of any reimbursements by the Borrower of Unreimbursed Amounts.

"***Participant Register***" shall have the meaning assigned to such term in Section 9.05(f).

"***PBGC***" shall mean the Pension Benefit Guaranty Corporation referred to and defined in ERISA.

"***Perfection Certificate***" shall mean the Perfection Certificate substantially in the form of Exhibit B to the Guarantee and Collateral Agreement.

"***Permitted Acquisition***" shall have the meaning assigned to such term in Section 6.04(g).

"***Permitted Investments***" shall mean:

(a) direct obligations of, or obligations the principal of and interest on which are unconditionally guaranteed by, the United States of America (or by any agency thereof to the extent such obligations are backed by the full faith and credit of the United States of America);

(b) direct obligations of, or obligations the principal of and interest on which are unconditionally guaranteed by any state, commonwealth or territory of the United States or any political subdivision or taxing authority of any such state, commonwealth or territory or any public instrumentality thereof, in each case having an Investment Grade Rating;

(c) readily marketable direct obligations issued or directly and fully and unconditionally guaranteed by any foreign government or any political subdivision or public instrumentality thereof, in each case having an Investment Grade Rating;

(d) investments in commercial paper maturing within one year from the date of issuance thereof and having, at such date of acquisition, the highest credit rating obtainable from S&P or from Moody's;

(e) investments in certificates of deposit, banker's acceptances and time deposits maturing within one year from the date of acquisition thereof issued or guaranteed by or placed with, and money market deposit accounts issued or offered by any domestic office of any commercial bank organized under the laws of the United States of America or any State thereof that has a combined capital and surplus and undivided profits of not less than $500,000,000 and that issues (or the parent of which issues) commercial paper rated at least "Prime-1" (or the then equivalent grade) by Moody's or "A-1" (or the then equivalent grade) by S&P;

(f) fully collateralized repurchase agreements with a term of not more than 30 days for securities described in clause (a) above and entered into with a financial institution satisfying the criteria of clause (e) above;

(g) indebtedness issued by Persons having an Investment Grade Rating with maturities of two years or less from the date of issuance thereof;

(h) investments in "money market funds" within the meaning of Rule 2a-7 of the Investment Company Act of 1940, as amended, substantially all of whose assets are invested in investments of the type described in clauses (a) through (g) above; and

(i) other short-term investments utilized by Foreign Subsidiaries in accordance with normal investment practices for cash management in investments of a type analogous to the foregoing.

"***Permitted Investors***" shall mean those Persons set forth on Schedule 1.01(d) and any Affiliates thereof.

"***Permitted Tax Distributions***" shall mean, (i) for any taxable period in which the Borrower or any of its Subsidiaries is a member of a consolidated, combined or similar income or similar tax group for which a direct or indirect parent of the Borrower is the common parent or other applicable taxpayer (a "***Tax Group***"), distributions to pay federal, foreign state and local income or similar Taxes of such Tax Group that are attributable to the Borrower and/or its Subsidiaries; *provided, that,* the aggregate amount of such payments made shall not exceed the aggregate amount that the Borrower and its Subsidiaries would have been required to pay as standalone entities or a standalone tax group; and (ii) with respect to any direct or indirect parent entity of the Borrower that owns no material assets other than direct or indirect interests in the Borrower and its Subsidiaries, franchise, capital stock or similar Taxes required to be paid to maintain the existence of such parent entity.

"***Person***" shall mean any natural person, corporation, business trust, joint venture, association, company, limited liability company, partnership, Governmental Authority or other entity.

"***Plan***" shall mean any employee pension benefit plan (other than a Multiemployer Plan) subject to the provisions of Title IV of ERISA or Section 412 of the Code or Section 302 of ERISA, and in respect of which the Borrower, any Subsidiary or any of their respective ERISA Affiliates is (or, if such plan were terminated, would under Section 4069 of ERISA be deemed to be) an "employer" as defined in Section 3(5) of ERISA.

"***Platform***" shall have the meaning assigned to such term in Section 9.01.

"***PPACA***" shall mean the Patient Protection and Affordable Care Act, Pub. L. 111-148, March 23, 2010.

"***Prime Rate***" shall mean, at any time, the rate of interest per annum publicly announced from time to time by the Administrative Agent as its prime rate. Each change in the Prime Rate shall be effective as of the opening of business on the day such change in such prime rate occurs. The parties hereto acknowledge that the rate announced publicly by the Administrative Agent as its prime rate is an index or base rate and shall not necessarily be its lowest or best rate charged to its customers or other banks.

"***PTE***" shall mean a prohibited transaction class exemption issued by the U.S. Department of Labor, as any such exemption may be amended from time to time.

"***Recipient***" shall mean the Administrative Agent, any Lender or any L/C Issuer, as applicable.

"***Reference Time***" with respect to any setting of the then-current Benchmark means (1) if such Benchmark is the LIBO Rate, 11:00 a.m. (London time) on the day that is two (2) London Banking Days preceding the date of such setting, and (2) if such Benchmark is not the LIBO Rate, the time determined by the Administrative Agent in its reasonable discretion.

"***Refinancing***" shall have the meaning assigned to such term in the definition of "Transactions".

"***Register***" shall have the meaning assigned to such term in Section 9.05(d).

"***Regulated Insurance Company***" shall mean any Subsidiary of the Borrower, whether now owned or hereafter acquired, that is authorized or admitted to carry on or transact Insurance Business in any jurisdiction and is regulated by any Applicable Insurance Regulatory Authority.

"***Regulation T***" shall mean Regulation T of the Board as from time to time in effect and all official rulings and interpretations thereunder or thereof.

"***Regulation U***" shall mean Regulation U of the Board as from time to time in effect and all official rulings and interpretations thereunder or thereof.

"***Regulation X***" shall mean Regulation X of the Board as from time to time in effect and all official rulings and interpretations thereunder or thereof.

"***Related Fund***" shall mean, with respect to any Lender that is a fund or commingled investment vehicle that invests in loans, any other fund that invests in loans and is managed or advised by the same investment advisor as such Lender or by an Affiliate of such investment advisor.

"***Related Parties***" shall mean, with respect to any specified Person, such Person's Affiliates and the respective partners, directors, trustees, officers, employees, members, agents, administrators, managers, representatives and advisors of such Person and such Person's Affiliates.

"***Release***" shall mean any release, spill, emission, leaking, dumping, injection, pouring, deposit, disposal, discharge, dispersal, leaching or migration into or through the environment or within or upon any building, structure, facility or fixture.

"***Relevant Governmental Body***" means the Board or the Federal Reserve Bank of New York, or a committee officially endorsed or convened by the Board or the Federal Reserve Bank of New York, or any successor thereto.

"***Removal Effective Date***" has the meaning specified in Section 8.09(b).

"***Required Lenders***" shall mean, at any time, Lenders having Loans and Commitments representing more than 50% of the sum of all Loans outstanding and Commitments at such time; *provided, that,* the Loans and Commitments of any Defaulting Lender shall be disregarded in the determination of the Required Lenders at any time.

"***Requirements of Law***" shall mean, as to any Person, the certificate of incorporation and by-laws or other organizational or governing documents of such Person, and any law, treaty, rule or regulation or determination of an arbitrator or a court or other Governmental Authority, in each case applicable to or binding upon such Person or any of its assets or property or to which such Person or any of its assets or property is subject.

"***Resolution Authority***" shall mean an EEA Resolution Authority or, with respect to any UK Financial Institution, a UK Resolution Authority

"***Responsible Officer***" of any Person shall mean any executive officer or Financial Officer of such Person and any other officer or similar official thereof responsible for the administration of the obligations of such Person in respect of this Agreement.

"***Restricted***" shall mean, when referring to cash of the Loan Parties, that such cash (a) appears (or would be required to appear) as "restricted" on a consolidated balance sheet of the Loan Parties (unless such appearance is solely related to the Loan Documents or Liens created thereunder) as determined in accordance with GAAP, or (b) is subject to any Lien in favor of any Person other than the Administrative Agent for the benefit of the Secured Parties (other than Liens that are junior in priority to the Liens securing the Obligations, bankers' liens and rights of setoff and inchoate Liens).

"***Restricted Indebtedness***" shall mean Indebtedness of the Borrower or any Subsidiary, the payment, prepayment, repurchase or defeasance of which is restricted under Section 6.09(b).

"***Restricted Payment***" shall mean any dividend or other distribution (whether in cash, securities or other property) with respect to any Equity Interests in the Borrower or any Subsidiary, or any payment (whether in cash, securities or other property), including any sinking fund or similar deposit, on account of the purchase, redemption, retirement, acquisition, cancellation or termination of any Equity Interests in the Borrower or any Subsidiary.

"***Revolving Commitment***" shall mean, with respect to each Lender, the commitment of such Lender to (a) make Revolving Loans hereunder as set forth opposite such Lender's name on Schedule 2.01 and (b) purchase participations in L/C Obligations, in an aggregate principal amount at any one time outstanding not to exceed the amount set forth opposite such Lender's name on Schedule 2.01, or in the Assignment and Acceptance pursuant to which such Lender assumed its Revolving Commitment, as applicable; "Revolving Commitments" shall mean, collectively, the sum of all Lenders' Revolving Commitments, which as of the Effective Date amount to $200,000,000 in the aggregate.

"***Revolving Commitment Increase***" has the meaning provided in Section 2.16(a).

"***Revolving Credit Exposure***" shall mean, as to any Lender at any time, the aggregate principal amount at such time of such Lender's outstanding Revolving Loans and such Lender's participation in L/C Obligations at such time.

"***Revolving Loans***" shall mean the revolving loans made by the Lenders to the Borrower pursuant to Section 2.01.

"***SAP***" shall mean, with respect to any Regulated Insurance Company, the statutory accounting practices prescribed or permitted by the Applicable Insurance Regulatory Authority in the state in which such Regulated Insurance Company is domiciled for the preparation of Statutory Statements and other financial reports by insurance companies of the same type as such Regulated Insurance Company in effect from time to time, applied in a manner consistent with those used in preparing the statutory financial statements referred to in Section 5.5.

"***S&P***" shall mean Standard & Poor's Financial Services LLC, or any successor thereto.

"***SEC***" shall mean the Securities and Exchange Commission, or any Governmental Authority succeeding to any of its principal functions.

"***Secured Cash Management Agreement***" shall mean (a) any Cash Management Agreement that is entered into by and between the Borrower or any Guarantor and any Cash Management Bank with respect to such Cash Management Agreement and (b) designated in writing by the Cash Management Bank and the Borrower to the Administrative Agent as a "Secured Cash Management Agreement". For the avoidance of doubt, a holder of Obligations in respect of Secured Cash Management Agreements shall be subject to the last paragraph of Section 5.02 of the Guarantee and Collateral Agreement and Section 8.13.

"***Secured Hedge Agreement***" shall mean (a) any Hedging Agreement that is entered into by and between the Borrower or any Guarantor and any Hedge Bank with respect to such Hedging Agreement and (b) designated in writing by the Hedge Bank and the Borrower to the Administrative Agent as a "Secured Hedge Agreement" (it being understood that one notice with respect to a specified Master Agreement may designate all transactions thereunder as being a "Secured Hedge Agreement", without the need for separate notices for each individual transaction thereunder). For the avoidance of doubt, a holder of Obligations in respect of Secured Hedge Agreements shall be subject to the last paragraph of Section 5.02 of the Guarantee and Collateral Agreement and Section 8.13.

"***Secured Parties***" shall mean (a) the Lenders, (b) the L/C Issuers, (c) each Cash Management Bank that is party to any Secured Cash Management Agreement, (d) each Hedge Bank that is party to any Secured Hedge Agreement, (e) the Administrative Agent, (f) the beneficiaries of each indemnification obligation undertaken by any Loan Party under any Loan Document and (g) the successors and assigns of each of the foregoing.

"***Security Documents***" shall mean the Guarantee and Collateral Agreement, each deposit account control agreement, each securities account control agreement and each of the security agreements and other instruments and documents executed and delivered pursuant to any of the foregoing or pursuant to Section 5.12.

"***SOFR***" means, with respect to any Business Day, a rate per annum equal to the secured overnight financing rate for such Business Day published by the SOFR Administrator on the SOFR Administrator's Website on the immediately succeeding Business Day.

"***SOFR Administrator***" means the Federal Reserve Bank of New York (or a successor administrator of the secured overnight financing rate).

"***SOFR Administrator's Website***" means the website of the Federal Reserve Bank of New York, currently at http://www.newyorkfed.org, or any successor source for the secured overnight financing rate identified as such by the SOFR Administrator from time to time.

"***SPV***" shall have the meaning assigned to such term in Section 9.05(i).

"***Statutory Statement***" shall mean any statutory financial statement of any Regulated Insurance Company required to be filed with the Applicable Insurance Regulatory Authority of the jurisdiction of incorporation or organization of such Regulated Insurance Company, which statement shall be in the form required by the state in which such Regulated Insurance Company is domiciled or, if no specific form is so required, in the form of financial statements permitted by such Applicable Insurance Regulatory Authority to be used for filing statutory financial statements and shall contain the type of information required and/or permitted by such Applicable Insurance Regulatory Authority to be disclosed therein, together with all exhibits or schedules filed therewith.

"***subsidiary***" shall mean, with respect to any Person (herein referred to as the "***parent***"), any corporation, partnership, limited liability company, association or other business entity (a) of which securities or other ownership interests representing 50% or more of the equity or 50% or more of the ordinary voting power or 50% or more of the general partnership interests are, at the time any determination is being made, owned, Controlled or held, or (b) that is, at the time any determination is made, otherwise Controlled, by the parent or one or more subsidiaries of the parent or by the parent and one or more subsidiaries of the parent.

"***Subsidiary***" shall mean any subsidiary of the Borrower.

"***Swap Obligation***" shall have the meaning assigned to such term in the definition of "Excluded Swap Obligations".

"***Synthetic Purchase Agreement***" shall mean any swap, derivative or other agreement or combination of agreements pursuant to which the Borrower or any Subsidiary is or may become obligated to make (a) any payment in connection with a purchase by any third party from a Person other than the Borrower or any Subsidiary of any Equity Interest or Restricted Indebtedness or (b) any payment (other than on account of a permitted purchase by it of any Equity Interest or Restricted Indebtedness) the amount of which is determined by reference to the price or value at any time of any Equity Interest or Restricted Indebtedness; *provided, that,* no phantom stock or similar plan providing for payments only to current or former directors, officers or employees of the Borrower or the Subsidiaries (or to their heirs or estates) shall be deemed to be a Synthetic Purchase Agreement.

"***Taxes***" shall mean any and all present or future taxes, levies, imposts, duties, deductions, charges, withholdings (including backup withholding), assessments, fees or other charges imposed by any Governmental Authority, including any interest, additions to tax or penalties applicable thereto.

"***Term SOFR***" means, for the applicable Corresponding Tenor as of the applicable Reference Time, the forward-looking term rate based on SOFR that has been selected or recommended by the Relevant Governmental Body.

"***Term SOFR Notice***" means a notification by the Administrative Agent to the Lenders and the Borrower of the occurrence of a Term SOFR Transition Event.

"***Term SOFR Transition Event***" means the determination by the Administrative Agent that (a) Term SOFR has been recommended for use by the Relevant Governmental Body, (b) the administration of Term SOFR is administratively feasible for the Administrative Agent and (c) a Benchmark Transition Event or an Early Opt-in Election, as applicable, has previously occurred resulting in the replacement of the then-current Benchmark for all purposes hereunder and under any Loan Document in accordance with Section 2.19(c) with a Benchmark Replacement the Unadjusted Benchmark Replacement component of which is not Term SOFR.

"***Test Date***" shall mean the last day of each fiscal quarter of the Borrower for which financial statements have been (or were required to be) delivered pursuant to Section 5.04(a) or (b).

"***Test Period***" shall mean, as of any Test Date, the period of four consecutive fiscal quarters of the Borrower then last ended for which financial statements have been (or were required to be) delivered pursuant to Section 5.04(a) or (b); *provided* that prior to the first date on which financial statements have been furnished, the Test Period in effect will be the period of four consecutive fiscal quarters of the Borrower ended December 31, 2020.

"***Total Revolving Outstandings***" shall mean the aggregate Outstanding Amount of all Revolving Loans and all L/C Obligations.

"***Transactions***" shall mean, collectively, (a) the execution, delivery and performance by the Loan Parties of the Loan Documents to which they are a party, (b) on the Closing Date, the repayment in full of the principal, accrued and unpaid interest, fees, premium, if any, and other amounts (other than obligations that by their terms survive the termination thereof) under the Existing Credit Agreement and the termination and/or release of any security interests and guarantees in connection therewith (the "***Refinancing***") and (c) the payment of related fees and expenses.

"***Type***", when used in respect of any Loan or Borrowing, shall refer to the Rate by reference to which interest on such Loan or on the Loans comprising such Borrowing is determined. For purposes hereof, the term "***Rate***" shall mean the Adjusted LIBO Rate and the Alternate Base Rate.

"***UK Financial Institution***" shall mean any BRRD Undertaking (as such term is defined under the PRA Rulebook (as amended from time to time) promulgated by the United Kingdom Prudential Regulation Authority) or any person falling within IFPRU 11.6 of the FCA Handbook (as amended from time to time) promulgated by the United Kingdom Financial Conduct Authority, which includes certain credit institutions and investment firms, and certain affiliates of such credit institutions or investment firms.

"***UK Resolution Authority***" shall mean the Bank of England or any other public administrative authority having responsibility for the resolution of any UK Financial Institution.

"***Unadjusted Benchmark Replacement***" means the applicable Benchmark Replacement excluding the related Benchmark Replacement Adjustment.

"***Unreimbursed Amount***" has the meaning specified in Section 2.03(c)(i).

"***USA PATRIOT Act***" shall mean The Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001 (Title III of Pub. L. No. 107-56 (signed into law October 26, 2001)).

"***U.S. Person***" shall mean any Person that is a "United States person" as defined in Section 7701(a)(30) of the Code.

"***U.S. Tax Compliance Certificate***" has the meaning specified in Section 2.17(e)(ii)(B)(III).

"***Wells Fargo Securities***" shall mean Wells Fargo Securities, LLC.

"***Wholly Owned Subsidiary***" of any Person shall mean a subsidiary of such Person of which securities (except for directors' qualifying shares) or other ownership interests representing 100.00% of the Equity Interests are, at the time any determination is being made, owned, Controlled or held by such Person or one or more wholly owned Subsidiaries of such Person or by such Person and one or more wholly owned Subsidiaries of such Person.

"***Withdrawal Liability***" shall mean liability to a Multiemployer Plan as a result of a complete or partial withdrawal from such Multiemployer Plan, as such terms are defined in Part I of Subtitle E of Title IV of ERISA.

"***Withholding Agent***" shall mean any Loan Party and the Administrative Agent.

"***Write-Down and Conversion Powers***" shall mean, (a) with respect to any EEA Resolution Authority, the write-down and conversion powers of such EEA Resolution Authority from time to time under the Bail-In Legislation for the applicable EEA Member Country, which write-down and conversion powers are described in the EU Bail-In Legislation Schedule, and (b) with respect to the United Kingdom, any powers of the applicable Resolution Authority under the Bail-In Legislation to cancel, reduce, modify or change the form of a liability of any UK Financial Institution or any contract or instrument under which that liability arises, to convert all or a part of that liability into shares, securities or obligations of that person or any other person, to provide that any such contract or instrument is to have effect as if a right had been exercised under it or to suspend any obligation in respect of that liability or any of the powers under that Bail-In Legislation that are related to or ancillary to any of those powers.

Section 1.02. **Terms Generally**.

The definitions in Section 1.01 shall apply equally to both the singular and plural forms of the terms defined. Whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms. The words "include", "includes" and "including" shall be deemed to be followed by the phrase "without limitation". The word "will" shall be construed to have the same meaning and effect as the word "shall", and the words "asset" and "property" shall be construed as having the same meaning and effect and to refer to any and all tangible and intangible assets and properties, including cash, securities, accounts and contract rights. All references herein to Articles, Sections, Exhibits and Schedules shall be deemed references to Articles and Sections of, and Exhibits and Schedules to, this Agreement unless the context shall otherwise require. Except as otherwise expressly provided herein, (a) any reference in this Agreement to any Loan Document shall mean such document as amended, restated, supplemented or otherwise modified from time to time, in each case, in accordance with the express terms of this Agreement, and (b) all terms of an accounting or financial nature (including the calculation of all financial covenants set forth herein) shall be construed in accordance with GAAP as in effect from time to time; *provided*, *that,* if the Borrower notifies the Administrative Agent that the Borrower wishes to amend any covenant in Article VI or any related definition to eliminate the effect of any change in GAAP occurring after the date of this Agreement on the operation of such covenant (or if the Administrative Agent notifies the Borrower that the Required Lenders wish to amend Article VI or any related definition for such purpose), then the Borrower's compliance with such covenant shall be determined on the basis of GAAP in effect immediately before the relevant change in GAAP became effective, until either such notice is withdrawn or such covenant is amended in a manner satisfactory to the Borrower and the Required Lenders. In the computation of periods of time from a specified date to a later specified date, the word "from" shall be deemed to mean "from and including", the words "to" and "until" each shall be deemed to mean "to but excluding", and the word "through" shall be deemed to mean "to and including". For all purposes under the Loan Documents, in connection with any division or plan of division or establishment of any series under Delaware law (or any comparable event under a different jurisdiction's laws): (a) if any asset, right, obligation or liability of any Person becomes the asset, right, obligation or liability of a different Person, then it shall be deemed to have been transferred from the original Person to the subsequent Person, (b) if any new Person comes into existence, such new Person shall be deemed to have been organized on the first date of its existence by the holders of its Equity Interests at such time and (c) each division and series of any Person shall be treated as a separate Person hereunder.

Section 1.03. **Pro Forma Calculations**.

All *pro forma* calculations permitted or required to be made by the Borrower or any Subsidiary pursuant to this Agreement shall include only those adjustments that would be permitted or required by Regulation S-X under the Securities Act of 1933, as amended, together with those adjustments that (a) have been certified by a Financial Officer of the Borrower as having been prepared in good faith based upon reasonable assumptions and (b) are based on reasonably detailed written assumptions reasonably acceptable to the Administrative Agent.

Section 1.04. **Classification of Loans and Borrowings**.

For purposes of this Agreement, Loans may be classified and referred to by Type (*e.g.*, a "Eurodollar Rate Loan"). Borrowings also may be classified and referred to by Type (*e.g.,* a "Eurodollar Borrowing").

Section 1.05. **[reserved]**

Section 1.06. **Limited Condition Acquisitions**.

Notwithstanding anything in this Agreement or any other Loan Document to the contrary, when (i) calculating any applicable ratio or other financial test in connection with the incurrence of Indebtedness, the creation of Liens, the making of an Investment or for any other purpose, (ii) determining the accuracy of any representation or warranty, (iii) determining whether any Default or Event of Default has occurred, is continuing or would result from any action, or (iv) determining compliance with any other condition precedent to any action or transaction other than, for the avoidance of doubt, any condition precedent to a Credit Extension hereunder set forth in Sections 4.01 and 4.02, in each case of clauses (i) through (iv) in connection with a Limited Condition Acquisition, the date of determination of such ratio or test, the accuracy of such representation or warranty (but taking into account any earlier date specified therein), whether any Default or Event of Default has occurred, is continuing or would result therefrom, or the satisfaction of any other condition precedent shall, at the option of the Borrower (the Borrower's election to exercise such option in connection with any Limited Condition Acquisition, an "***LCA Election***"), be deemed to be the date that the definitive agreement for such Limited Condition Acquisition is signed (the "***LCA Test Date***"). If on a pro forma basis after giving effect to such Limited Condition Acquisition and the other transactions to be entered into in connection therewith (including any incurrence of Indebtedness and the use of proceeds thereof) such ratios, tests, representations and warranties, absence of defaults, satisfaction of conditions precedent and other provisions are calculated as if such Limited Condition Acquisition or other related transactions had occurred at the beginning of the most recent Test Period ending prior to the LCA Test Date for which financial statements are available, the Borrower could have taken such action on the relevant LCA Test Date in compliance with the applicable ratios or other provisions, such provisions shall be deemed to have been complied with, unless an Event of Default under clause (b), (c), (g) or (h) of Article VII shall be continuing on the date such Limited Condition Acquisition is consummated. For the avoidance of doubt, (i) if any of such ratios, representations and warranties, absence of defaults, satisfaction of conditions precedent or other provisions are exceeded or breached at or prior to the consummation of the relevant Limited Condition Acquisition, such ratios, tests, representations and warranties, absence of defaults, satisfaction of conditions precedent and other provisions will not be deemed to have been exceeded, breached, or otherwise failed solely for purposes of determining whether the Limited Condition Acquisition and any related transactions is permitted hereunder and (ii) such ratios and compliance with such conditions shall not be tested at the time of consummation of such Limited Condition Acquisition or related transaction. If the Borrower has made an LCA Election for any Limited Condition Acquisition, then in connection with any subsequent calculation of any ratio or basket availability on or following the relevant LCA Test Date and prior to the earlier of the date on which such Limited Condition Acquisition is consummated or the date that the definitive agreement for such Limited Condition Acquisition is terminated or expires without consummation of such Limited Condition Acquisition, any such ratio or basket shall be calculated on a pro forma basis assuming such Limited Condition Acquisition and other transactions in connection therewith (including any incurrence of Indebtedness and the use of proceeds thereof) have been consummated.

Section 1.07. **Rates; LIBOR Notification**.

The interest rate on Eurodollar Rate Loans and ABR Loans (when determined by reference to clause (c) of the definition of Alternate Base Rate) is determined by reference to LIBO Rate, which is derived from the London interbank offered rate. The London interbank offered rate is intended to represent the rate at which contributing banks may obtain short-term borrowings from each other in the London interbank market. In July 2017, the U.K. Financial Conduct Authority announced that, after the end of 2021, it would no longer persuade or compel contributing banks to make rate submissions to the ICE Benchmark Administration (together with any successor to the ICE Benchmark Administrator, the "IBA") for purposes of the IBA setting the London interbank offered rate. As a result, it is possible that commencing in 2022, the London interbank offered rate may no longer be available or may no longer be deemed an appropriate reference rate upon which to determine the interest rate on Eurodollar Rate Loans or ABR Loans (when determined by reference to clause (c) of the definition of Alternate Base Rate). In light of this eventuality, public and private sector industry initiatives have been and continue, as of the date hereof, to be underway to identify new or alternative reference rates to be used in place of the London interbank offered rate. In the event that the London interbank offered rate or any other then-current Benchmark is no longer available or in certain other circumstances set forth in Section 2.19(c), such Section 2.19(c) provides a mechanism for determining an alternative rate of interest. The Administrative Agent will notify the Borrower in advance, pursuant to Section 2.19(c), of any change to the reference rate upon which the interest rate on Eurodollar Rate Loans and ABR Loans (when determined by reference to clause (c) of the definition of Alternate Base Rate) is based. However, the Administrative Agent does not warrant or accept any responsibility for, and shall not have any liability with respect to, (i) the administration of, submission of, calculation of or any other matter related to the London interbank offered rate or other rates in the definition of "LIBO Rate" or with respect to any alternative, comparable or successor rate thereto, or replacement rate thereof (including any then-current Benchmark or any Benchmark Replacement), including whether the composition or characteristics of any such alternative, successor or replacement reference rate (including any Benchmark Replacement), as it may or may not be adjusted pursuant to Section 2.19(c), will be similar to, or produce the same value or economic equivalence of, LIBO Rate or any other Benchmark, or have the same volume or liquidity as did the London interbank offered rate or any other Benchmark prior to its discontinuance or unavailability, or (ii) the effect, implementation or composition of any Benchmark Replacement Conforming Changes.

ARTICLE II

The Commitments and Credit Extensions

Section 2.01. **Revolving Loans**.

Subject to the terms and conditions set forth herein, each Lender severally agrees to make loans (each such loan, a "***Revolving Loan***") to the Borrower in Dollars from time to time on any Business Day during the Availability Period in an aggregate amount not to exceed at any time outstanding the amount of such Lender's Revolving Commitment; *provided, that,* after giving

effect to any Borrowing of Revolving Loans, (i) the Total Revolving Outstandings shall not exceed the Revolving Commitments, and (ii) the Revolving Credit Exposure of any Lender shall not exceed such Lender's Revolving Commitment. Within the limits of each Lender's Revolving Commitment, and subject to the other terms and conditions hereof, the Borrower may borrow Revolving Loans under this Section 2.01, prepay Revolving Loans pursuant to Section 2.05(a), and reborrow Revolving Loans under this Section 2.01. Revolving Loans may be ABR Loans or Eurodollar Rate Loans, or a combination thereof, as further provided herein.

Section 2.02. **Borrowings, Conversions and Continuations of Loans**.

(a) Each Borrowing, each conversion of Loans from one Type to the other, and each continuation of Eurodollar Rate Loans shall be made upon the Borrower's irrevocable notice to the Administrative Agent, which may be given by telephone or a Borrowing Request or Notice of Conversion/Continuation, as applicable; *provided, that,* any telephonic notice must be confirmed promptly by delivery to the Administrative Agent of a Borrowing Request or Notice of Conversion/Continuation, as applicable. Each such notice must be received by the Administrative Agent not later than 11:00 a.m. (i) three Business Days prior to the requested date of any Borrowing of, conversion to or continuation of, Eurodollar Rate Loans or of any conversion of Eurodollar Rate Loans to ABR Loans, and (ii) on the requested date of any Borrowing of ABR Loans; *provided, that,* if the Borrower wishes to request Eurodollar Rate Loans having an Interest Period other than one, three or six months in duration as provided in the definition of "Interest Period," the applicable notice must be received by the Administrative Agent not later than 11:00 a.m. four Business Days prior to the requested date of such Borrowing, conversion or continuation, whereupon the Administrative Agent shall give prompt notice to the appropriate Lenders of such request and determine whether the requested Interest Period is acceptable to all of them (and the Administrative Agent shall notify the Borrower (which notice may be by telephone) whether or not the requested Interest Period has been consented to by all of the appropriate Lenders not later than 11:00 a.m., three Business Days before the requested date of such Borrowing, conversion or continuation). Each Borrowing of, conversion to or continuation of Eurodollar Rate Loans shall be in a principal amount of $500,000 or a whole multiple of $100,000 in excess thereof. Except as provided in Section 2.03(c), each Borrowing of or conversion to ABR Loans shall be in a principal amount of $500,000 or a whole multiple of $100,000 in excess thereof. Each Borrowing Request and each telephonic notice shall specify (A) whether the Borrower is requesting a Borrowing, a conversion of Loans from one Type to the other, or a continuation of Eurodollar Rate Loans, (B) the requested date of the Borrowing, conversion or continuation, as the case may be (which shall be a Business Day), (C) the principal amount of Loans to be borrowed, converted or continued, (D) the Type of Loans to be borrowed or to which existing Loans are to be converted, and (E) if applicable, the duration of the Interest Period with respect thereto. If the Borrower fails to specify a Type of a Loan in a Borrowing Request or if the Borrower fails to give a timely notice requesting a conversion or continuation, then the applicable Loans shall be made as, or converted to, ABR Loans. Any such automatic conversion to ABR Loans shall be effective as of the last day of the Interest Period then in effect with respect to the applicable Eurodollar Rate Loans. If the Borrower requests a Borrowing of, conversion to, or continuation of Eurodollar Rate Loans in any Borrowing Request, but fails to specify an Interest Period, it will be deemed to have specified an Interest Period of one month.

(b) Following receipt of a Borrowing Request, the Administrative Agent shall promptly notify each Lender of the amount of its Applicable Percentage of the applicable Loans, and if no timely notice of a conversion or continuation is provided by the Borrower, the Administrative Agent shall notify each Lender of the details of any automatic conversion to ABR Loans described in Section 2.02(a). In the case of a Borrowing, each Lender shall make the amount of its Loan available to the Administrative Agent in immediately available funds at the Administrative Agent's Office not later than 1:00 p.m. on the Business Day specified in the applicable Borrowing Request. Upon satisfaction of the applicable conditions set forth in Section 4.01 and 4.02, as applicable, the Administrative Agent shall make all funds so received available to the Borrower in like funds as received by the Administrative Agent either by (i) crediting the account of the Borrower on the books of Wells Fargo Bank, National Association with the amount of such funds or (ii) wire transfer of such funds, in each case in accordance with instructions provided to (and reasonably acceptable to) the Administrative Agent by the Borrower; *provided, that,* if, on the date the Borrowing Request with respect to a Borrowing of Revolving Loans is given by the Borrower, there are L/C Borrowings outstanding, then the proceeds of such Borrowing, first, shall be applied to the payment in full of any such L/C Borrowings and second, shall be made available to the Borrower as provided above.

(c) Except as otherwise provided herein, a Eurodollar Rate Loan may be continued or converted only on the last day of the Interest Period for such Eurodollar Rate Loan. During the existence of a Default, no Loans may be requested as, converted to or continued as Eurodollar Rate Loans without the consent of the Required Lenders, and the Required Lenders may demand that any or all of the outstanding Eurodollar Rate Loans be converted immediately to ABR Loans.

(d) Each determination of an interest rate by the Administrative Agent pursuant to any provision of this Agreement shall be conclusive and binding on the Borrower and the Lenders in the absence of manifest error.

(e) After giving effect to all Borrowings, all conversions of Loans from one Type to the other, and all continuations of Loans as the same Type, there shall not be more than ten (10) Interest Periods in effect.

(f) Notwithstanding anything to the contrary in this Agreement, any Lender may exchange, continue or rollover all or a portion of its Loans in connection with any refinancing, extension, loan modification, repricing or similar transaction permitted by the terms of this Agreement, pursuant to a cashless settlement mechanism approved by the Borrower, the Administrative Agent and such Lender.

Section 2.03. **Letters of Credit**.

(a) The Letter of Credit Commitment.

(i) Subject to the terms and conditions set forth herein: (A) each L/C Issuer agrees, in reliance upon the agreements of the Lenders set forth in this Section 2.03, (1) from time to time on any Business Day during the Availability Period, and until the Letter of Credit Expiration Date, to issue Letters of Credit in Dollars for the account of the Borrower or any

Subsidiary, and to amend or extend Letters of Credit previously issued by it, in accordance with Section 2.03(b) and (2) to honor drawings under the Letters of Credit; and (B) the Lenders with Revolving Commitments severally agree to participate in Letters of Credit issued for the account of the Borrower or any Subsidiary and any drawings thereunder; *provided, that,* after giving effect to any L/C Credit Extension with respect to any Letter of Credit, (1) the Total Revolving Outstandings shall not exceed the Revolving Commitments, (2) the Revolving Credit Exposure of any Lender shall not exceed such Lender's Revolving Commitment, (3) the Outstanding Amount of the L/C Obligations shall not exceed the Letter of Credit Sublimit and (4) the aggregate outstanding amount of all L/C Obligations of any L/C Issuer shall not exceed such L/C Issuer's L/C Commitment (unless otherwise agreed by such L/C Issuer in its sole discretion). Each request by the Borrower for the issuance or amendment of a Letter of Credit shall be deemed to be a representation by the Borrower that the L/C Credit Extension so requested complies with the conditions set forth in the proviso to the preceding sentence. Within the foregoing limits, and subject to the terms and conditions hereof, the Borrower's ability to obtain Letters of Credit shall be fully revolving, and accordingly the Borrower may, during the foregoing period, obtain Letters of Credit to replace Letters of Credit that have expired or that have been drawn upon and reimbursed.

(ii) No L/C Issuer shall issue or extend any Letter of Credit if:

(A) subject to Section 2.03(b)(iii), the expiry date of the requested Letter of Credit would occur more than twelve months after the date of issuance or last extension, unless the Lenders (other than Defaulting Lenders) holding a majority of the Revolving Credit Exposure have approved such expiry date; or

(B) the expiry date of such requested Letter of Credit would occur after the Letter of Credit Expiration Date, unless all the Lenders that have Revolving Commitments have approved such expiry date.

(iii) No L/C Issuer shall be under any obligation to issue any Letter of Credit if:

(A) any order, judgment or decree of any Governmental Authority or arbitrator shall by its terms purport to enjoin or restrain such L/C Issuer from issuing such Letter of Credit, or any Law applicable to such L/C Issuer or any request or directive (whether or not having the force of Law) from any Governmental Authority with jurisdiction over such L/C Issuer shall prohibit, or request that such L/C Issuer refrain from, the issuance of letters of credit generally or such Letter of Credit in particular;

(B) the issuance of such Letter of Credit would violate one or more policies of such L/C Issuer applicable to letters of credit generally;

(C) except as otherwise agreed by the Administrative Agent and such L/C Issuer, such Letter of Credit is in an initial stated amount less than $100,000;

(D) such Letter of Credit is to be denominated in a currency other than Dollars;

(E) any Lender with a Revolving Commitment is at that time a Defaulting Lender, unless such L/C Issuer has entered into arrangements, including the delivery of Cash Collateral, satisfactory to such L/C Issuer (in its sole discretion) with the Borrower or such Defaulting Lender to eliminate such L/C Issuer's actual or potential Fronting Exposure (after giving effect to Section 2.15(b)) with respect to the Defaulting Lender arising from either the Letter of Credit then proposed to be issued or that Letter of Credit and all other L/C Obligations as to which such L/C Issuer has actual or potential Fronting Exposure, as it may elect in its sole discretion; or

(F) such Letter of Credit contains any provisions for automatic reinstatement of the stated amount after any drawing thereunder.

(iv) No L/C Issuer shall amend any Letter of Credit if such L/C Issuer would not be permitted at such time to issue such Letter of Credit in its amended form under the terms hereof.

(v) No L/C Issuer shall be under any obligation to amend any Letter of Credit if (A) such L/C Issuer would have no obligation at such time to issue such Letter of Credit in its amended form under the terms hereof, or (B) the beneficiary of such Letter of Credit does not accept the proposed amendment to such Letter of Credit.

(vi) Each L/C Issuer shall act on behalf of the Lenders with respect to any Letters of Credit issued by it and the documents associated therewith, and such L/C Issuer shall have all of the benefits and immunities (A) provided to the Administrative Agent in Article VIII with respect to any acts taken or omissions suffered by such L/C Issuer in connection with Letters of Credit issued by it or proposed to be issued by it and Issuer Documents pertaining to such Letters of Credit as fully as if the term "Administrative Agent" as used in Article VIII included such L/C Issuer with respect to such acts or omissions, and (B) as additionally provided herein with respect to such L/C Issuer.

(b) Procedures for Issuance and Amendment of Letters of Credit; Auto-Extension Letters of Credit.

(i) Each Letter of Credit shall be issued or amended, as the case may be, upon the request of the Borrower delivered to an L/C Issuer (with a copy to the Administrative Agent) in the form of a Letter of Credit Application, appropriately completed and signed by a Responsible Officer of the Borrower. Such Letter of Credit Application may be sent by facsimile, by United States mail, by overnight courier, by electronic transmission using the system provided by such L/C Issuer, by personal delivery or by any other means acceptable to such L/C Issuer. Such Letter of Credit Application must be received by such L/C Issuer and the Administrative Agent not later than 11:00 a.m. at least two Business Days (or such later date and time as the Administrative Agent and such L/C Issuer may agree in a particular instance in their sole discretion) prior to the proposed issuance date or date of amendment, as the case may be. In the case of a request for an initial issuance of a Letter of Credit, such Letter of Credit Application shall specify in form and detail satisfactory to such L/C Issuer: (A) the proposed issuance date of the requested Letter of Credit (which shall be a Business Day); (B) the amount thereof; (C) the expiry date thereof; (D) the name and address of the beneficiary thereof; (E) the documents to be

presented by such beneficiary in case of any drawing thereunder; (F) the full text of any certificate to be presented by such beneficiary in case of any drawing thereunder; (G) the purpose and nature of the requested Letter of Credit; and (H) such other matters as such L/C Issuer may require. In the case of a request for an amendment of any outstanding Letter of Credit, such Letter of Credit Application shall specify in form and detail satisfactory to such L/C Issuer: (1) the Letter of Credit to be amended; (2) the proposed date of amendment thereof (which shall be a Business Day); (3) the nature of the proposed amendment; and (4) such other matters as such L/C Issuer may require. Additionally, the Borrower shall furnish to such L/C Issuer and the Administrative Agent such other documents and information pertaining to such requested Letter of Credit issuance or amendment, including any Issuer Documents, as such L/C Issuer or the Administrative Agent may require.

(ii) Promptly after receipt of any Letter of Credit Application, the applicable L/C Issuer will confirm with the Administrative Agent (by telephone or in writing) that the Administrative Agent has received a copy of such Letter of Credit Application from the Borrower and, if not, such L/C Issuer will provide the Administrative Agent with a copy thereof. Unless such L/C Issuer has received written notice from any Lender, the Administrative Agent or any Loan Party, at least one Business Day prior to the requested date of issuance or amendment of the applicable Letter of Credit, that one or more applicable conditions contained in Article IV shall not then be satisfied, then, subject to the terms and conditions hereof, such L/C Issuer shall, on the requested date, issue a Letter of Credit for the account of the Borrower or the applicable Subsidiary or enter into the applicable amendment, as the case may be, in each case in accordance with such L/C Issuer's usual and customary business practices. Immediately upon the issuance of each Letter of Credit, each Lender with a Revolving Commitment shall be deemed to, and hereby irrevocably and unconditionally agrees to, purchase from the applicable L/C Issuer a risk participation in such Letter of Credit in an amount equal to the product of such Lender's Applicable Percentage times the amount of such Letter of Credit.

(iii) If the Borrower so requests in any applicable Letter of Credit Application, an L/C Issuer may, in its sole discretion, agree to issue a Letter of Credit that has automatic extension provisions (each, an "***Auto-Extension Letter of Credit***"); *provided, that,* any such Auto-Extension Letter of Credit must permit such L/C Issuer to prevent any such extension at least once in each twelve-month period (commencing with the date of issuance of such Letter of Credit) by giving prior notice to the beneficiary thereof not later than a day (the "***Non-Extension Notice Date***") in each such twelve-month period to be agreed upon at the time such Letter of Credit is issued. Unless otherwise directed by an L/C Issuer, the Borrower shall not be required to make a specific request to such L/C Issuer for any such extension. Once an Auto-Extension Letter of Credit has been issued, the Lenders shall be deemed to have authorized (but may not require) such L/C Issuer to permit the extension of such Letter of Credit at any time to an expiry date not later than the Letter of Credit Expiration Date; *provided, that,* such L/C Issuer shall not permit any such extension if (A) such L/C Issuer has determined that it would not be permitted, or would have no obligation, at such time to issue such Letter of Credit in its revised form (as extended) under the terms hereof (by reason of the provisions of Section 2.03(a)(ii), Section 2.03(a)(iii) or otherwise), or (B) it has received notice (which may be by telephone or in writing) on or before the day that is seven Business Days before the Non-Extension Notice Date (1) from the Administrative Agent that the Required Lenders have elected not to permit such extension or (2) from the Administrative Agent, any Lender or any Loan Party that one or more of the applicable conditions specified in Section 4.01 is not then satisfied, and in each case directing such L/C Issuer not to permit such extension.

(iv) If the Borrower so requests in any applicable Letter of Credit Application, an L/C Issuer may, in its sole discretion, agree to issue a Letter of Credit that permits the automatic reinstatement of all or a portion of the stated amount thereof after any drawing thereunder (each, an "***Auto-Reinstatement Letter of Credit***"). Unless otherwise directed by an L/C Issuer, the Borrower shall not be required to make a specific request to such L/C Issuer to permit such reinstatement. Once an Auto-Reinstatement Letter of Credit has been issued, except as provided in the following sentence, the Lenders shall be deemed to have authorized (but may not require) such L/C Issuer to reinstate all or a portion of the stated amount thereof in accordance with the provisions of such Letter of Credit. Notwithstanding the foregoing, if such Auto-Reinstatement Letter of Credit permits an L/C Issuer to decline to reinstate all or any portion of the stated amount thereof after a drawing thereunder by giving notice of such non-reinstatement within a specified number of days after such drawing (the "***Non-Reinstatement Deadline***"), such L/C Issuer shall not permit such reinstatement if it has received a notice (which may be by telephone or in writing) on or before the day that is seven Business Days before the Non-Reinstatement Deadline (A) from the Administrative Agent that the Required Lenders have elected not to permit such reinstatement or (B) from the Administrative Agent, any Lender or any Loan Party that one or more of the applicable conditions specified in Section 4.01 is not then satisfied (treating such reinstatement as an L/C Credit Extension for purposes of this clause) and, in each case, directing such L/C Issuer not to permit such reinstatement.

(v) Promptly after its delivery of any Letter of Credit or any amendment to a Letter of Credit to an advising bank with respect thereto or to the beneficiary thereof, the applicable L/C Issuer will also deliver to the Borrower and the Administrative Agent a true and complete copy of such Letter of Credit or amendment.

(c) Drawings and Reimbursements; Funding of Participations.

(i) Upon receipt from the beneficiary of any Letter of Credit of any notice of drawing under such Letter of Credit, the applicable L/C Issuer shall notify the Borrower and the Administrative Agent thereof. Not later than 11:00 a.m. on the date of any payment by such L/C Issuer under a Letter of Credit (each such date, an "***Honor Date***"), the Borrower shall reimburse such L/C Issuer through the Administrative Agent in an amount equal to the amount of such drawing. If the Borrower fails to so reimburse such L/C Issuer by such time, the Administrative Agent shall promptly notify each Lender of the Honor Date, the amount of the unreimbursed drawing (the "***Unreimbursed Amount***"), and the amount of such Lender's Applicable Percentage thereof. In such event, the Borrower shall be deemed to have requested a Borrowing of Revolving Loans that are ABR Loans to be disbursed on the Honor Date in an amount equal to the amount of the Unreimbursed Amount, without regard to the minimum and multiples specified in Section 2.02 for the principal amount of ABR Loans, but subject to the unutilized portion of the Revolving Commitments and the conditions set forth in Section 4.01 (other than the delivery of a Borrowing Request). Any notice given by an L/C Issuer or the Administrative Agent pursuant to this Section 2.03(c)(i) may be given by telephone if immediately confirmed in writing; *provided, that,* the lack of such an immediate confirmation shall not affect the conclusiveness or binding effect of such notice.

(ii) Each Lender shall upon any notice pursuant to Section 2.03(c)(i) make funds available (and the Administrative Agent may apply Cash Collateral provided for this purpose) for the account of the applicable L/C Issuer at the Administrative Agent's Office in an amount equal to its Applicable Percentage of the Unreimbursed Amount not later than 1:00 p.m. on the Business Day specified in such notice by the Administrative Agent, whereupon, subject to the provisions of Section 2.03(c)(iii), each Lender that so makes funds available shall be deemed to have made a Revolving Loan that is an ABR Loan to the Borrower in such amount. The Administrative Agent shall remit the funds so received to such L/C Issuer.

(iii) With respect to any Unreimbursed Amount that is not fully refinanced by a Borrowing of Revolving Loans that are ABR Loans because the conditions set forth in Section 4.01 cannot be satisfied or for any other reason, the Borrower shall be deemed to have incurred from the applicable L/C Issuer an L/C Borrowing in the amount of the Unreimbursed Amount that is not so refinanced, which L/C Borrowing shall be due and payable on demand (together with interest) and shall bear interest at the Default Rate. In such event, each Lender's payment to the Administrative Agent for the account of such L/C Issuer pursuant to Section 2.03(c)(ii) shall be deemed payment in respect of its participation in such L/C Borrowing and shall constitute an L/C Advance from such Lender in satisfaction of its participation obligation under this Section 2.03.

(iv) Until each Lender funds its Revolving Loan or L/C Advance pursuant to this Section 2.03(c) to reimburse the applicable L/C Issuer for any amount drawn under any Letter of Credit, interest in respect of such Lender's Applicable Percentage of such amount shall be solely for the account of such L/C Issuer.

(v) Each Lender's obligation to make Revolving Loans or L/C Advances to reimburse the applicable L/C Issuer for amounts drawn under Letters of Credit, as contemplated by this Section 2.03(c), shall be absolute and unconditional and shall not be affected by any circumstance, including: (A) any setoff, counterclaim, recoupment, defense or other right which such Lender may have against such L/C Issuer, the Borrower, any Subsidiary or any other Person for any reason whatsoever; (B) the occurrence or continuance of a Default; or (C) any other occurrence, event or condition, whether or not similar to any of the foregoing; *provided, that,* each Lender's obligation to make Revolving Loans pursuant to this Section 2.03(c) is subject to the conditions set forth in Section 4.01 (other than delivery by the Borrower of a Borrowing Request). No such making of an L/C Advance shall relieve or otherwise impair the obligation of the Borrower to reimburse any L/C Issuer for the amount of any payment made by such L/C Issuer under any Letter of Credit, together with interest as provided herein.

(vi) If any Lender fails to make available to the Administrative Agent for the account of the applicable L/C Issuer any amount required to be paid by such Lender pursuant to the foregoing provisions of this Section 2.03(c) by the time specified in Section 2.03(c)(ii), then, without limiting the other provisions of this Agreement, such L/C Issuer shall be entitled to recover from such Lender (acting through the Administrative Agent), on demand, such amount with interest thereon for the period from the date such payment is required

to the date on which such payment is immediately available to such L/C Issuer at a rate per annum equal to the greater of the Federal Funds Rate and a rate determined by such L/C Issuer in accordance with banking industry rules on interbank compensation, plus any administrative, processing or similar fees customarily charged by such L/C Issuer in connection with the foregoing. If such Lender pays such amount (with interest and fees as aforesaid), the amount so paid shall constitute such Lender's Revolving Loan included in the relevant Borrowing or L/C Advance in respect of the relevant L/C Borrowing, as the case may be. A certificate of such L/C Issuer submitted to any Lender (through the Administrative Agent) with respect to any amounts owing under this Section 2.03(c)(vi) shall be conclusive absent manifest error.

(d) Repayment of Participations.

(i) At any time after an L/C Issuer has made a payment under any Letter of Credit and has received from any Lender such Lender's L/C Advance in respect of such payment in accordance with Section 2.03(c), if the Administrative Agent receives for the account of such L/C Issuer any payment in respect of the related Unreimbursed Amount or interest thereon (whether directly from the Borrower or otherwise, including proceeds of Cash Collateral applied thereto by the Administrative Agent), the Administrative Agent will distribute to such Lender its Applicable Percentage thereof in the same funds as those received by the Administrative Agent.

(ii) If any payment received by the Administrative Agent for the account of an L/C Issuer pursuant to Section 2.03(c)(i) is required to be returned under any of the circumstances described in Section 9.04 (including pursuant to any settlement entered into by such L/C Issuer in its discretion), each Lender shall pay to the Administrative Agent for the account of such L/C Issuer its Applicable Percentage thereof on demand of the Administrative Agent, plus interest thereon from the date of such demand to the date such amount is returned by such Lender, at a rate per annum equal to the Federal Funds Rate from time to time in effect. The obligations of the Lenders under this clause shall survive the Facility Termination Date and the termination of this Agreement.

(e) Obligations Absolute. The obligation of the Borrower to reimburse each L/C Issuer for each drawing under each Letter of Credit and to repay each L/C Borrowing shall be absolute, unconditional and irrevocable, and shall be paid strictly in accordance with the terms of this Agreement under all circumstances, including the following:

(i) any lack of validity or enforceability of such Letter of Credit, this Agreement or any other Loan Document;

(ii) the existence of any claim, counterclaim, setoff, defense or other right that the Borrower or any Subsidiary may have at any time against any beneficiary or any transferee of such Letter of Credit (or any Person for whom any such beneficiary or any such transferee may be acting), such L/C Issuer or any other Person, whether in connection with this Agreement, the transactions contemplated hereby or by such Letter of Credit or any agreement or instrument relating thereto, or any unrelated transaction;

(iii) any draft, demand, certificate or other document presented under such Letter of Credit proving to be forged, fraudulent, invalid or insufficient in any respect or any statement therein being untrue or inaccurate in any respect; or any loss or delay in the transmission or otherwise of any document required in order to make a drawing under such Letter of Credit;

(iv) waiver by such L/C Issuer of any requirement that exists for such L/C Issuer's protection and not the protection of the Borrower or any waiver by such L/C Issuer which does not in fact materially prejudice the Borrower;

(v) honor of a demand for payment presented electronically even if such Letter of Credit requires that demand be in the form of a draft;

(vi) any payment made by such L/C Issuer in respect of an otherwise complying item presented after the date specified as the expiration date of, or the date by which documents must be received under such Letter of Credit if presentation after such date is authorized by the Uniform Commercial Code or the ISP;

(vii) any payment by such L/C Issuer under such Letter of Credit against presentation of a draft or certificate that does not strictly comply with the terms of such Letter of Credit; or any payment made by such L/C Issuer under such Letter of Credit to any Person purporting to be a trustee in bankruptcy, debtor-in-possession, assignee for the benefit of creditors, liquidator, receiver or other representative of or successor to any beneficiary or any transferee of such Letter of Credit, including any arising in connection with any proceeding under any Debtor Relief Law; or

(viii) any other circumstance or happening whatsoever, whether or not similar to any of the foregoing, including any other circumstance that might otherwise constitute a defense available to, or a discharge of, the Borrower or any Subsidiary.

The Borrower shall promptly examine a copy of each Letter of Credit and each amendment thereto that is delivered to it and, in the event of any claim of noncompliance with the Borrower's instructions or other irregularity, the Borrower will immediately notify the applicable L/C Issuer. The Borrower shall be conclusively deemed to have waived any such claim against such L/C Issuer and its correspondents unless such notice is given as aforesaid.

(f) Role of L/C Issuer. Each Lender and the Borrower agree that, in paying any drawing under a Letter of Credit, no L/C Issuer shall have any responsibility to obtain any document (other than any sight draft, certificates and documents expressly required by such Letter of Credit) or to ascertain or inquire as to the validity or accuracy of any such document or the authority of the Person executing or delivering any such document. None of any L/C Issuer, the Administrative Agent, any of their respective Related Parties nor any correspondent, participant or assignee of any L/C Issuer shall be liable to any Lender for (i) any action taken or omitted in connection herewith at the request or with the approval of the Lenders, the Required Lenders or the Lenders holding a majority of the Revolving Credit Exposure, as applicable, (ii) any action taken or omitted in the absence of gross negligence or willful misconduct or (iii) the due execution, effectiveness, validity or enforceability of any document or instrument related to any Letter of Credit or Issuer Document. The Borrower hereby assumes all risks of the acts or omissions of any beneficiary or transferee with respect to its use of any Letter of Credit; *provided, that,* this assumption is not intended to, and shall not, preclude the Borrower from pursuing such rights and

remedies as it may have against the beneficiary or transferee at law or under any other agreement. None of any L/C Issuer, the Administrative Agent, any of their respective Related Parties nor any correspondent, participant or assignee of any L/C Issuer shall be liable or responsible for any of the matters described in Sections 2.03(e)(i) through (e)(viii); *provided, that,* anything in such sections to the contrary notwithstanding, the Borrower may have a claim against an L/C Issuer, and such L/C Issuer may be liable to the Borrower, to the extent, but only to the extent, of any direct, as opposed to consequential or exemplary, damages suffered by the Borrower which the Borrower proves, as determined by a final nonappealable judgment of a court of competent jurisdiction, were caused by such L/C Issuer's willful misconduct or gross negligence or such L/C Issuer's willful failure to pay under any Letter of Credit after the presentation to it by the beneficiary of a sight draft and certificate(s) strictly complying with the terms and conditions of a Letter of Credit. In furtherance and not in limitation of the foregoing, an L/C Issuer may accept documents that appear on their face to be in order, without responsibility for further investigation, regardless of any notice or information to the contrary, and such L/C Issuer shall not be responsible for the validity or sufficiency of any instrument transferring, endorsing or assigning or purporting to transfer, endorse or assign a Letter of Credit or the rights or benefits thereunder or proceeds thereof, in whole or in part, which may prove to be invalid or ineffective for any reason. An L/C Issuer may send a Letter of Credit or conduct any communication to or from the beneficiary via the Society for Worldwide Interbank Financial Telecommunication message or overnight courier, or any other commercially reasonable means of communicating with a beneficiary.

(g) Applicability of ISP; Limitation of Liability. Unless otherwise expressly agreed by an L/C Issuer and the Borrower when a Letter of Credit is issued, the rules of the ISP shall apply to each Letter of Credit. Notwithstanding the foregoing, no L/C Issuer shall be responsible to the Borrower for, and each L/C Issuer's rights and remedies against the Borrower shall not be impaired by, any action or inaction of such L/C Issuer required or permitted under any Law, order, or practice that is required or permitted to be applied to any Letter of Credit or this Agreement, including the Law or any order of a jurisdiction where such L/C Issuer or the beneficiary is located, the practice stated in the ISP or in the decisions, opinions, practice statements, or official commentary of the ICC Banking Commission, the Bankers Association for Finance and Trade-International Financial Services Association (BAFT-IFSA), or the Institute of International Banking Law & Practice, whether or not any Letter of Credit chooses such Law or practice.

(h) Letter of Credit Fees. The Borrower shall pay to the Administrative Agent, for the account of each Lender with a Revolving Commitment, in accordance, subject to Section 2.15, with its Applicable Percentage, a Letter of Credit fee (the "***Letter of Credit Fee***") for each Letter of Credit equal to the Applicable Margin for Revolving Loans that are Eurodollar Rate Loans times the daily amount available to be drawn under such Letter of Credit. Letter of Credit Fees shall be (i) due and payable on the last Business Day of each January, April, July and October, commencing with the first such date to occur after the issuance of such Letter of Credit, on the Letter of Credit Expiration Date and thereafter on demand and (ii) computed on a quarterly basis in arrears. If there is any change in the Applicable Margin during any quarter, the daily amount available to be drawn under each Letter of Credit shall be computed and multiplied by the Applicable Margin separately for each period during such quarter that such Applicable Margin was in effect. Notwithstanding anything to the contrary contained herein, upon the request of the Required Lenders, while any Event of Default exists, all Letter of Credit Fees shall accrue at the Default Rate.

(i) Fronting Fee and Documentary and Processing Charges Payable to L/C Issuer. The Borrower shall pay directly to each L/C Issuer, for its own account, a fronting fee in an amount to be agreed in writing between the Borrower and such L/C Issuer (but in any event, no more than 0.125%). with respect to each Letter of Credit, computed on the daily amount available to be drawn under such Letter of Credit on a quarterly basis in arrears. In the case of each L/C Issuer, such fronting fee shall be due and payable as agreed in writing between the Borrower and such L/C Issuer. In addition, the Borrower shall pay directly to each L/C Issuer, for its own account, the customary issuance, presentation, amendment and other processing fees, and other standard costs and charges, of such L/C Issuer relating to letters of credit as from time to time in effect. Such customary fees and standard costs and charges are due and payable on demand and are nonrefundable.

(j) Conflict with Issuer Documents. In the event of any conflict between the terms hereof and the terms of any Issuer Document, the terms hereof shall control.

(k) Letters of Credit Issued for Subsidiaries. Notwithstanding that a Letter of Credit issued or outstanding hereunder is in support of any obligations of, or is for the account of, a Subsidiary, the Borrower shall be obligated to reimburse each L/C Issuer hereunder for any and all drawings under such Letter of Credit. The Borrower hereby acknowledges that the issuance of Letters of Credit for the account of Subsidiaries inures to the benefit of the Borrower, and that the Borrower's business derives substantial benefits from the businesses of such Subsidiaries.

(l) Additional L/C Issuers. The Borrower may from time to time, upon not less than five (5) Business Days' notice from the Borrower to the Administrative Agent (or such shorter period of time as may be agreed by the Administrative Agent in its sole discretion), designate a Lender as an L/C Issuer (upon obtaining such Lender's prior consent thereto). The Administrative Agent will promptly notify the Lenders of any designation of any such additional L/C Issuers by the Borrower. Upon (i) notification to the Lenders of any additional L/C Issuer by the Administrative Agent and (ii) delivery by the Borrower of such contact and other information regarding such L/C Issuer as the Administrative Agent shall reasonably request, such Lender shall become an L/C Issuer for all purposes of this Agreement, and references to "L/C Issuer" shall mean and include such Lender in its capacity as an L/C Issuer.

(m) L/C Issuer Reports to the Administrative Agent. Unless otherwise agreed by the Administrative Agent, each L/C Issuer shall, in addition to its notification obligations set forth elsewhere in this Section 2.03, provide the Administrative Agent, the following:

(i) reasonably prior to the time that such L/C Issuer issues, amends, renews, increases or extends a Letter of Credit, the date of such issuance, amendment, renewal, increase or extension and the stated amount of the applicable Letters of Credit after giving effect to such issuance, amendment, renewal or extension (and whether the amounts thereof shall have changed);

(ii) on each Business Day on which such L/C Issuer makes a payment pursuant to a Letter of Credit, the date and amount of such payment;

(iii) on any Business Day on which the Borrower fails to reimburse a payment made pursuant to a Letter of Credit required to be reimbursed to such L/C Issuer on such day, the date of such failure and the amount of such payment;

(iv) on any other Business Day, such other information as the Administrative Agent shall reasonably request as to the Letters of Credit issued by such L/C Issuer; and

(v) for so long as any Letter of Credit issued by an L/C Issuer is outstanding, such L/C Issuer shall deliver to the Administrative Agent (A) on the last Business Day of each calendar month, and (B) on each date that (1) an L/C Credit Extension occurs or (2) there is any expiration, cancellation and/or disbursement, in each case, with respect to any such Letter of Credit, a such information as the Administrative Agent shall reasonably request, including, the letter of credit number, maximum face amount, current face amount, beneficiary name, issuance date, expiry date and whether such Letter of Credit is may be automatically renewed or extended.

The Administrative Agent shall maintain a record of all outstanding Letters of Credit based upon information provided by the Borrower and the L/C Issuers pursuant to this Section 2.03(m), and such record of the Administrative Agent shall, absent manifest error, be deemed a correct and conclusive record of all Letters of Credit outstanding from time to time hereunder. Notwithstanding the foregoing, if and to the extent the Administrative Agent determines that there are one or more discrepancies between information provided by the Borrower and any L/C Issuer hereunder, the Administrative Agent will notify the Borrower and such L/C Issuer thereof and the Borrower and such L/C Issuer shall endeavor to reconcile any such discrepancy.

Section 2.04. **[Reserved]**.

Section 2.05. **Prepayments**.

(a) Voluntary Prepayments. The Borrower may, upon notice to the Administrative Agent pursuant to delivery of a Notice of Loan Prepayment, at any time or from time to time voluntarily prepay Revolving Loans in whole or in part without premium or penalty; *provided, that,* unless otherwise agreed by the Administrative Agent, (A) such notice must be received by the Administrative Agent not later than 11:00 a.m. (2) two Business Days prior to any date of prepayment of Eurodollar Rate Loans and (2) on the date of prepayment of ABR Loans, (B) any such prepayment of Eurodollar Rate Loans shall be in a principal amount of $1,000,000 or a whole multiple of $500,000 in excess thereof (or, if less, the entire principal amount thereof then outstanding) and (C) any prepayment of ABR Loans shall be in a principal amount of $500,000 or a whole multiple of $100,000 in excess thereof (or, if less, the entire principal amount thereof then outstanding). Each such notice shall specify the date and amount of such prepayment and the Type(s) and Class(es) of Loans to be prepaid and, if Eurodollar Rate Loans are to be prepaid, the Interest Period(s) of such Loans. The Administrative Agent will promptly notify each appropriate Lender of its receipt of each such notice, and of the amount of such Lender's

Applicable Percentage of such prepayment. If such notice is given by the Borrower, the Borrower shall make such prepayment and the payment amount specified in such notice shall be due and payable on the date specified therein; *provided* that such notice may be conditioned on the consummation of any transaction the proceeds of which are intended to repay or refinance the applicable Loans. Any prepayment of a Eurodollar Rate Loan shall be accompanied by all accrued interest on the amount prepaid, together with any additional amounts required pursuant to Section 2.21. Subject to Section 2.15, each such prepayment shall be applied to the Loans of the Lenders in accordance with their respective Applicable Percentages.

(b) Mandatory Prepayments of Loans.

(i) Revolving Commitments. If for any reason the Total Revolving Outstandings at any time exceed the Revolving Commitments then in effect, the Borrower shall immediately prepay Revolving Loans and/or Cash Collateralize the L/C Obligations in an aggregate amount equal to such excess; *provided, that,* the Borrower shall not be required to Cash Collateralize the L/C Obligations pursuant to this Section 2.05(b)(i) unless after the prepayment in full of the Revolving Loans the Total Revolving Outstandings exceed the Revolving Commitments then in effect.

(ii) Application of Mandatory Prepayments. All amounts required to be paid pursuant to this Section 2.05(b) shall be applied: first, ratably to the L/C Borrowings, second, to the outstanding Revolving Loans, and, third, to Cash Collateralize the remaining L/C Obligations (if required by the provision of Section 2.05(b)(i)).

Within the parameters of the applications set forth above, prepayments shall be applied first to ABR Loans and then to Eurodollar Rate Loans in direct order of Interest Period maturities. All prepayments under this Section 2.05(b) shall be subject to Section 2.21, but otherwise without premium or penalty, and shall be accompanied by interest on the principal amount prepaid through the date of prepayment.

Section 2.06. **Optional Reductions of the Revolving Commitments**.

The Borrower may, upon notice to the Administrative Agent, terminate the Revolving Commitments, or from time to time permanently reduce the Revolving Commitments; *provided, that,* unless otherwise agreed by the Administrative Agent, (i) any such notice shall be received by the Administrative Agent not later than 11:00 a.m. two Business Days prior to the date of termination or reduction, (ii) any such partial reduction shall be in an aggregate amount of $5,000,000 or any whole multiple of $1,000,000 in excess thereof, (iii) the Borrower shall not terminate or reduce the Revolving Commitments if, after giving effect thereto and to any concurrent prepayments hereunder, the Total Revolving Outstandings would exceed the Revolving Commitments and (iv) if, after giving effect to any reduction of the Revolving Commitments or the Letter of Credit Sublimit exceeds the amount of the Revolving Commitments, such sublimit shall be automatically reduced by the amount of such excess. The Administrative Agent will promptly notify the Lenders of any such notice of termination or reduction of the Revolving Commitments. Such notice may be conditioned on the consummation of any transaction the proceeds of which are intended to repay or refinance the applicable Loans or Revolving Commitments. Any reduction of the Revolving Commitments shall be applied to the Revolving Commitment of each Lender according to its Applicable Percentage. All fees accrued until the effective date of any termination of the Revolving Commitments shall be paid on the effective date of such termination.

Section 2.07. **Repayment of Loans**.

(a) Revolving Loans. The Borrower shall repay to the Lenders on the Maturity Date the aggregate principal amount of all Revolving Loans outstanding on such date.

Section 2.08. **Interest**.

(a) Subject to the provisions of Section 2.08(b), (i) each Eurodollar Rate Loan shall bear interest on the outstanding principal amount thereof for each Interest Period at a rate per annum equal to the Adjusted LIBO Rate for such Interest Period plus the Applicable Margin and (ii) each ABR Loan shall bear interest on the outstanding principal amount thereof from the applicable borrowing date at a rate per annum equal to the ABR plus the Applicable Margin. To the extent that any calculation of interest or any fee required to be paid under this Agreement shall be based on (or would result in) a calculation that is less than zero, such calculation shall be deemed zero for purposes of this Agreement.

(b) (i) If any amount of principal of any Loan is not paid when due (without regard to any applicable grace periods), whether at stated maturity, by acceleration or otherwise, such amount shall thereafter bear interest at a fluctuating interest rate per annum at all times equal to the Default Rate to the fullest extent permitted by Applicable Laws.

(ii) If any amount (other than principal of any Loan) payable by the Borrower under any Loan Document is not paid when due (without regard to any applicable grace periods), whether at stated maturity, by acceleration or otherwise, then upon the request of the Required Lenders, such amount shall thereafter bear interest at a fluctuating interest rate per annum at all times equal to the Default Rate to the fullest extent permitted by Applicable Laws.

(iii) Accrued and unpaid interest on past due amounts (including interest on past due interest) shall be due and payable upon demand.

(c) Interest on each Loan shall be due and payable in arrears on each Interest Payment Date applicable thereto and at such other times as may be specified herein. Interest hereunder shall be due and payable in accordance with the terms hereof before and after judgment, and before and after the commencement of any proceeding under any Debtor Relief Law.

Section 2.09. **Fees**.

In addition to certain fees described in Sections 2.03(h) and (i):

(a) Commitment Fee. The Borrower shall pay to the Administrative Agent, for the account of each Lender with a Revolving Commitment, in accordance with its Applicable Percentage, a commitment fee (the "***Commitment Fee***") equal to 0.50% times (ii) the actual daily amount by which the Revolving Commitments exceed the sum of (A) the Outstanding Amount of

Revolving Loans and (B) the Outstanding Amount of L/C Obligations, subject to adjustment as provided in Section 2.15. The Commitment Fee shall accrue at all times commencing on the Effective Date until the end of the Availability Period, including at any time during which one or more of the conditions in Article IV is not met, and shall be due and payable quarterly in arrears on the last Business Day of each January, April, July and October, commencing with the first such date to occur after the Effective Date, and on the last day of the Availability Period.

(b) Other Fees.

(i) The Borrower shall pay the Administrative Agent, for its own account, fees in the amounts and at the times specified in the Fee Letter. Such fees shall be fully earned when paid and shall not be refundable for any reason whatsoever.

(ii) The Borrower shall pay to the Arrangers and the Lenders such fees as shall have been separately agreed upon in writing in the amounts and at the times so specified. Such fees shall be fully earned when paid and shall not be refundable for any reason whatsoever.

Section 2.10. **Computation of Interest and Fees**.

All computations of interest for ABR Loans (including ABR Loans determined by reference to the Eurodollar Rate) shall be made on the basis of a year of 365 or 366 days, as the case may be, and actual days elapsed. All other computations of fees and interest shall be made on the basis of a 360-day year and actual days elapsed (which results in more fees or interest, as applicable, being paid than if computed on the basis of a 365-day year). Interest shall accrue on each Loan for the day on which the Loan is made, and shall not accrue on a Loan, or any portion thereof, for the day on which the Loan or such portion is paid; *provided, that,* any Loan that is repaid on the same day on which it is made shall, subject to Section 2.12(a), bear interest for one day. Each determination by the Administrative Agent of an interest rate or fee hereunder shall be conclusive and binding for all purposes, absent manifest error.

Section 2.11. **Evidence of Debt**.

(a) The Credit Extensions made by each Lender shall be evidenced by one or more accounts or records maintained by such Lender and by the Administrative Agent in the ordinary course of business. The Administrative Agent shall maintain the Register in accordance with Section 9.05(d). The accounts or records maintained by each Lender shall be conclusive absent manifest error of the amount of the Credit Extensions made by the Lenders to the Borrower and the interest and payments thereon. Any failure to so record or any error in doing so shall not, however, limit or otherwise affect the obligation of the Borrower hereunder to pay any amount owing with respect to the Obligations. In the event of any conflict between the accounts and records maintained by any Lender and the Register, the Register shall control in the absence of manifest error. Upon the request of any Lender made through the Administrative Agent, the Borrower shall execute and deliver to such Lender (through the Administrative Agent) a promissory note, which shall evidence such Lender's Loans in addition to such accounts or records. Each such promissory note shall be in the form of Exhibit I (a "***Note***"). Each Lender may attach schedules to its Note and endorse thereon the date, Type (if applicable), amount and maturity of its Loans and payments with respect thereto.

(b) In addition to the accounts and records referred to in Section 2.11(a), each Lender and the Administrative Agent shall maintain in accordance with its usual practice accounts or records evidencing the purchases and sales by such Lender of participations in Letters of Credit. In the event of any conflict between the accounts and records maintained by the Administrative Agent and the accounts and records of any Lender in respect of such matters, the accounts and records of the Administrative Agent shall control in the absence of manifest error.

Section 2.12. **Payments Generally; Administrative Agent's Clawback**.

(a) General. All payments to be made by the Borrower shall be made free and clear of and without condition or deduction for any counterclaim, defense, recoupment or setoff. Except as otherwise expressly provided herein, all payments by the Borrower hereunder shall be made to the Administrative Agent, for the account of the respective Lenders to which such payment is owed, at the Administrative Agent's Office in Dollars and in immediately available funds not later than 2:00 p.m. on the date specified herein. The Administrative Agent will promptly distribute to each Lender its Applicable Percentage (or other applicable share as provided herein) of such payment in like funds as received by wire transfer to such Lender's Lending Office. All payments received by the Administrative Agent after 2:00 p.m. shall be deemed received on the next succeeding Business Day and any applicable interest or fee shall continue to accrue. If any payment to be made by the Borrower shall come due on a day other than a Business Day, payment shall be made on the next following Business Day (or, in the case of principal repayment installments on Eurodollar Rate Loans, if the result of such extension would be to extend such principal repayment installment into another calendar month, such principal repayment installment shall be due on the immediately preceding Business Day), and such extension of time shall be reflected in computing interest or fees, as the case may be.

(b) (i) Funding by Lenders; Presumption by Administrative Agent. Unless the Administrative Agent shall have received notice from a Lender prior to the proposed date of any Borrowing of Eurodollar Rate Loans (or, in the case of any Borrowing of ABR Loans, prior to 12:00 noon on the date of such Borrowing) that such Lender will not make available to the Administrative Agent such Lender's share of such Borrowing, the Administrative Agent may assume that such Lender has made such share available on such date in accordance with Section 2.02 (or, in the case of a Borrowing of ABR Loans, that such Lender has made such share available in accordance with and at the time required by Section 2.02) and may, in reliance upon such assumption, make available to the Borrower a corresponding amount. In such event, if a Lender has not in fact made its share of the applicable Borrowing available to the Administrative Agent, then the applicable Lender and the Borrower severally agree to pay to the Administrative Agent forthwith on demand such corresponding amount in immediately available funds with interest thereon, for each day from and including the date such amount is made available to the Borrower to but excluding the date of payment to the Administrative Agent, at (A) in the case of a payment to be made by such Lender, the greater of the Federal Funds Rate and a rate reasonably determined by the Administrative Agent in accordance with banking industry rules on interbank compensation, plus any administrative, processing or similar fees customarily charged by the Administrative Agent in connection with the foregoing, and (B) in the case of a payment to be made by the Borrower, the interest rate applicable to ABR Loans. If the Borrower and such Lender shall pay such interest to the Administrative Agent for the same or an overlapping period, the Administrative

Agent shall promptly remit to the Borrower the amount of such interest paid by the Borrower for such period. If such Lender pays its share of the applicable Borrowing to the Administrative Agent, then the amount so paid shall constitute such Lender's Loan included in such Borrowing. Any payment by the Borrower shall be without prejudice to any claim the Borrower may have against a Lender that shall have failed to make such payment to the Administrative Agent.

(ii) Payments by Borrower; Presumptions by Administrative Agent. Unless the Administrative Agent shall have received notice from the Borrower prior to the date on which any payment is due to the Administrative Agent for the account of the Lenders or the L/C Issuers hereunder that the Borrower will not make such payment, the Administrative Agent may assume that the Borrower has made such payment on such date in accordance herewith and may, in reliance upon such assumption, distribute to the Lenders or the L/C Issuers, as the case may be, the amount due. In such event, if the Borrower has not in fact made such payment, then each of the Lenders or the L/C Issuers, as the case may be, severally agrees to repay to the Administrative Agent forthwith on demand the amount so distributed to such Lender or such L/C Issuer, in immediately available funds with interest thereon, for each day from and including the date such amount is distributed to it to but excluding the date of payment to the Administrative Agent, at the greater of the Federal Funds Rate and a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation.

A notice of the Administrative Agent to any Lender or the Borrower with respect to any amount owing under this Section 2.12(b) shall be conclusive, absent manifest error.

(c) Failure to Satisfy Conditions Precedent. If any Lender makes available to the Administrative Agent funds for any Loan to be made by such Lender as provided in the foregoing provisions of this Article II, and such funds are not made available to the Borrower by the Administrative Agent because the conditions to the applicable Credit Extension set forth in Article V are not satisfied or waived in accordance with the terms hereof, the Administrative Agent shall return such funds (in like funds as received from such Lender) to such Lender, without interest.

(d) Obligations of Lenders Several. The obligations of the Lenders hereunder to make Loans, to fund participations in Letters of Credit and to make payments pursuant to Section 8.06(c) are several and not joint. The failure of any Lender to make any Loan, to fund any such participation or to make any payment under Section 8.06(c) on any date required hereunder shall not relieve any other Lender of its corresponding obligation to do so on such date, and no Lender shall be responsible for the failure of any other Lender to so make its Loan, to purchase its participation or to make its payment under Section 8.06(c).

(e) Funding Source. Nothing herein shall be deemed to obligate any Lender to obtain the funds for any Loan in any particular place or manner or to constitute a representation by any Lender that it has obtained or will obtain the funds for any Loan in any particular place or manner.

(f) Insufficient Funds. If at any time insufficient funds are received by and available to the Administrative Agent to pay fully all amounts of principal, L/C Borrowings, interest and fees then due hereunder, such funds shall be applied (i) first, toward payment of interest and fees then due hereunder, ratably among the parties entitled thereto in accordance with the amounts of interest and fees then due to such parties, and (ii) second, toward payment of principal and L/C Borrowings then due hereunder, ratably among the parties entitled thereto in accordance with the amounts of principal and L/C Borrowings then due to such parties.

Section 2.13. **Sharing of Payments by Lenders**.

If any Lender shall, by exercising any right of setoff or counterclaim or otherwise, obtain payment in respect of any principal of or interest on any of the Loans made by it, or the participations in L/C Obligations, resulting in such Lender's receiving payment of a proportion of the aggregate amount of such Loans or participations and accrued interest thereon greater than its pro rata share thereof as provided herein, then the Lender receiving such greater proportion shall (a) notify the Administrative Agent of such fact, and (b) purchase (for cash at face value) participations in the Loans and subparticipations in L/C Obligations of the other Lenders, or make such other adjustments as shall be equitable, so that the benefit of all such payments shall be shared by the Lenders ratably in accordance with the aggregate amount of principal of and accrued interest on their respective Loans and other amounts owing them; *provided, that*:

(i) if any such participations or subparticipations are purchased and all or any portion of the payment giving rise thereto is recovered, such participations or subparticipations shall be rescinded and the purchase price restored to the extent of such recovery, without interest; and

(ii) the provisions of this Section shall not be construed to apply to (A) any payment made by or on behalf of the Borrower pursuant to and in accordance with the express terms of this Agreement (including the application of funds arising from the existence of a Defaulting Lender), (B) the application of Cash Collateral provided for in Section 2.14 or (C) any payment obtained by a Lender as consideration for the assignment of or sale of a participation in any of its Loans or subparticipations in L/C Obligations to any assignee or participant, other than an assignment to the Borrower or any Subsidiary (as to which the provisions of this Section shall apply).

Each Loan Party consents to the foregoing and agrees, to the extent it may effectively do so under Applicable Law, that any Lender acquiring a participation pursuant to the foregoing arrangements may exercise against such Loan Party rights of setoff and counterclaim with respect to such participation as fully as if such Lender were a direct creditor of such Loan Party in the amount of such participation.

Section 2.14. **Cash Collateral**.

(a) Certain Credit Support Events. If (i) an L/C Issuer has honored any full or partial drawing request under any Letter of Credit and such drawing has resulted in an L/C Borrowing, (ii) as of the Letter of Credit Expiration Date, any L/C Obligation for any reason remains outstanding, (iii) the Borrower shall be required to provide Cash Collateral pursuant to Article VII or (iv) there shall exist a Defaulting Lender, the Borrower shall immediately (in the case of clause (iii) above) or within one Business Day (in all other cases) following any request by the Administrative Agent or such L/C Issuer provide Cash Collateral in an amount not less than the applicable Minimum Collateral Amount (determined in the case of Cash Collateral provided pursuant to clause (iv) above, after giving effect to Section 2.15(b) and any Cash Collateral provided by the Defaulting Lender).

(b) Grant of Security Interest. The Borrower, and to the extent provided by any Defaulting Lender, such Defaulting Lender, hereby grants to (and subjects to the control of) the Administrative Agent, for the benefit of the Administrative Agent, the L/C Issuers and the Lenders, and agrees to maintain, a first priority security interest in all such cash, deposit accounts and all balances therein, and all other property so provided as collateral pursuant hereto, and in all proceeds of the foregoing, all as security for the obligations to which such Cash Collateral may be applied pursuant to Section 2.14(c). If at any time the Administrative Agent determines that Cash Collateral is subject to any right or claim of any Person other than the Administrative Agent or an L/C Issuer as herein provided (other than Liens permitted under Section 6.02(n)), or that the total amount of such Cash Collateral is less than the Minimum Collateral Amount, the Borrower will, promptly upon demand by the Administrative Agent, pay or provide to the Administrative Agent additional Cash Collateral in an amount sufficient to eliminate such deficiency. All Cash Collateral (other than credit support not constituting funds subject to deposit) shall be maintained in blocked, non-interest bearing deposit accounts at Wells Fargo Bank, National Association. The Borrower shall pay on demand therefor from time to time all customary account opening, activity and other administrative fees and charges in connection with the maintenance and disbursement of Cash Collateral.

(c) Application. Notwithstanding anything to the contrary contained in this Agreement, Cash Collateral provided under any of this Section 2.14 or Sections 2.03, 2.05 or 2.15 in respect of Letters of Credit shall be held and applied to the satisfaction of the specific L/C Obligations, obligations to fund participations therein (including, as to Cash Collateral provided by a Defaulting Lender, any interest accrued on such obligation) and other obligations for which the Cash Collateral was so provided, prior to any other application of such property as may otherwise be provided for herein.

(d) Release. Cash Collateral (or the appropriate portion thereof) provided to reduce Fronting Exposure or to secure other obligations shall be released promptly following (i) the elimination of the applicable Fronting Exposure or other obligations giving rise thereto (including by the termination of Defaulting Lender status of the applicable Lender (or, as appropriate, its assignee following compliance with Section 9.05(k) or (ii) the determination by the Administrative Agent and the applicable L/C Issuer that there exists excess Cash Collateral; *provided, that,* (A) any such release shall be without prejudice to, and any disbursement or other transfer of Cash Collateral shall be and remain subject to, any other Lien conferred under the Loan Documents and the other applicable provisions of the Loan Documents, and (B) the Person providing Cash Collateral and such L/C Issuer may agree that Cash Collateral shall not be released but instead held to support future anticipated Fronting Exposure or other obligations.

Section 2.15. **Defaulting Lenders**.

(a) Adjustments. Notwithstanding anything to the contrary contained in this Agreement, if any Lender becomes a Defaulting Lender, then, until such time as that Lender is no longer a Defaulting Lender, to the extent permitted by Applicable Law:

(i) Waivers and Amendments. Such Defaulting Lender's right to approve or disapprove any amendment, waiver or consent with respect to this Agreement shall be restricted as set forth in the definition of "Required Lenders" and Section 9.09.

(ii) Defaulting Lender Waterfall. Any payment of principal, interest, fees or other amounts received by the Administrative Agent for the account of such Defaulting Lender (whether voluntary or mandatory, at maturity, pursuant to Article VII or otherwise) or received by the Administrative Agent from a Defaulting Lender pursuant to Section 9.07 shall be applied at such time or times as may be determined by the Administrative Agent as follows: first, to the payment of any amounts owing by such Defaulting Lender to the Administrative Agent hereunder; second, to the payment on a pro rata basis of any amounts owing by such Defaulting Lender to the L/C Issuers hereunder; third, to Cash Collateralize each L/C Issuer's Fronting Exposure with respect to such Defaulting Lender in accordance with Section 2.14; fourth, as the Borrower may request (so long as no Default exists), to the funding of any Loan in respect of which such Defaulting Lender has failed to fund its portion thereof as required by this Agreement, as determined by the Administrative Agent; fifth, if so determined by the Administrative Agent and the Borrower, to be held in a deposit account and released pro rata in order to (x) satisfy such Defaulting Lender's potential future funding obligations with respect to Loans under this Agreement and (y) Cash Collateralize each L/C Issuer's future Fronting Exposure with respect to such Defaulting Lender with respect to future Letters of Credit issued under this Agreement, in accordance with Section 2.14; sixth, to the payment of any amounts owing to the Lenders, the L/C Issuers as a result of any judgment of a court of competent jurisdiction obtained by any Lender, any L/C Issuer against such Defaulting Lender as a result of such Defaulting Lender's breach of its obligations under this Agreement; seventh, so long as no Default exists, to the payment of any amounts owing to the Borrower as a result of any judgment of a court of competent jurisdiction obtained by the Borrower against such Defaulting Lender as a result of such Defaulting Lender's breach of its obligations under this Agreement; and eighth, to such Defaulting Lender or as otherwise as may be required under the Loan Documents in connection with any Lien conferred thereunder or directed by a court of competent jurisdiction; *provided, that,* if (x) such payment is a payment of the principal amount of any Loans or L/C Borrowings in respect of which such Defaulting Lender has not fully funded its appropriate share, and (y) such Loans were made or the related Letters of Credit were issued at a time when the conditions set forth in Section 4.01 were satisfied or waived, such payment shall be applied solely to pay the Loans of, and L/C Obligations owed to, all Non-Defaulting Lenders on a pro rata basis prior to being applied to the payment of any Loans of, or L/C Obligations owed to, such Defaulting Lender until such time as all Loans and funded and unfunded participations in L/C Obligations are held by the Lenders pro rata in accordance with the Commitments hereunder without giving effect to Section 2.15(b). Any payments, prepayments or other amounts paid or payable to a Defaulting Lender that are applied (or held) to pay amounts owed by a Defaulting Lender or to post Cash Collateral pursuant to this Section 2.15(a)(ii) shall be deemed paid to and redirected by such Defaulting Lender, and each Lender irrevocably consents hereto.

(iii) Certain Fees.

(A) No Defaulting Lender shall be entitled to receive any fee payable under Section 2.09(a), Section 2.09(b) or Section 2.09(c)(ii) for any period during which that Lender is a Defaulting Lender (and the Borrower shall not be required to pay any such fee that otherwise would have been required to have been paid to that Defaulting Lender).

(B) Each Defaulting Lender shall be entitled to receive Letter of Credit Fees for any period during which that Lender is a Defaulting Lender only to the extent allocable to its Applicable Percentage of the stated amount of Letters of Credit for which such Defaulting Lender has provided Cash Collateral pursuant to Section 2.14.

(C) With respect to any Letter of Credit Fee not required to be paid to any Defaulting Lender pursuant to clause (B) above, the Borrower shall (1) pay to each Non-Defaulting Lender that portion of any such fee otherwise payable to such Defaulting Lender with respect to such Defaulting Lender's participation in L/C Obligations that has been reallocated to such Non-Defaulting Lender pursuant to Section 2.15(b) below, (2) pay to the L/C Issuers the amount of any such fee otherwise payable to such Defaulting Lender to the extent allocable to each L/C Issuer's Fronting Exposure to such Defaulting Lender, and (3) not be required to pay the remaining amount of any such fee.

(b) Reallocation of Applicable Percentages to Reduce Fronting Exposure. All or any part of such Defaulting Lender's participation in L/C Obligations shall be reallocated among the Non-Defaulting Lenders in accordance with their respective Applicable Percentages (calculated without regard to such Defaulting Lender's Revolving Commitment) but only to the extent that such reallocation does not cause the aggregate Revolving Credit Exposure of any Non-Defaulting Lender to exceed such Non-Defaulting Lender's Revolving Commitment. Subject to Section 9.21, no reallocation hereunder shall constitute a waiver or release of any claim of any party hereunder against a Defaulting Lender arising from that Lender having become a Defaulting Lender, including any claim of a Non-Defaulting Lender as a result of such Non-Defaulting Lender's increased exposure following such reallocation.

(c) Cash Collateral. If the reallocation described in Section 2.15(b) above cannot, or can only partially, be effected, the Borrower shall, without prejudice to any right or remedy available to it hereunder or under Applicable Law, Cash Collateralize the L/C Issuers' Fronting Exposure in accordance with the procedures set forth in Section 2.14.

(d) Defaulting Lender Cure. If the Borrower, the Administrative Agent and the L/C Issuers agree in writing that a Lender is no longer a Defaulting Lender, the Administrative Agent will so notify the parties hereto, whereupon as of the effective date specified in such notice and subject to any conditions set forth therein (which may include arrangements with respect to any Cash Collateral), that Lender will, to the extent applicable, purchase at par that portion of outstanding Loans of the other Lenders or take such other actions as the Administrative Agent may determine to be necessary to cause the Loans and funded and unfunded participations in Letters of Credit to be held on a pro rata basis by the Lenders in accordance with their Applicable Percentages (without giving effect to Section 2.15(b)), whereupon such Lender will cease to be a Defaulting Lender; *provided, that,* no adjustments will be made retroactively with respect to fees accrued or payments made by or on behalf of the Borrower while that Lender was a Defaulting Lender; *provided, further, that,* except to the extent otherwise expressly agreed by the affected parties, no change hereunder from Defaulting Lender to Lender will constitute a waiver or release of any claim of any party hereunder arising from that Lender's having been a Defaulting Lender.

Section 2.16. **Increase to Commitments**.

(a) Incremental Commitments. The Borrower may from time to time after the Closing Date, by written notice to the Administrative Agent, increase the Revolving Commitments (each, a "***Revolving Commitment Increase***" and any such commitment with respect to any Revolving Commitment Increase, an "***Incremental Commitment***"). Incremental Commitments may be provided by any existing Lender (but no existing Lender will have any obligation to provide any Incremental Commitment, and the Borrower will not have any obligation to approach any existing Lenders to provide any Incremental Commitment) or by any other bank or other financial institution that qualifies as an Eligible Assignee.

(b) [Reserved].

(c) [Reserved].

(d) Effectiveness of Incremental Amendment. The effectiveness of any Incremental Amendment and the Incremental Commitments thereunder shall be subject to the satisfaction on the date thereof (the "***Incremental Facility Closing Date***") of each of the following conditions and subject to Section 1.06:

(i) no Default or Event of Default shall have occurred and be continuing or would exist after giving effect to the establishment of such Incremental Commitments;

(ii) Immediately prior and after giving effect to the establishment of such Incremental Commitments, the representations and warranties set forth in Article III shall be true and correct as and to the extent set forth in Section 4.01;

(iii) [reserved];

(iv) the aggregate Incremental Commitments for any Revolving Commitment Increase shall be in an aggregate principal amount that is not less than $10,000,000 (or if less, the entire remaining amount available for such institution) and shall be in an increment of $1,000,000 (or such lesser amounts as agreed by the Administrative Agent);

(v) after giving effect to the establishment of such Incremental Commitments, the aggregate principal amount of all Incremental Commitments effected pursuant to this Section 2.16 and then outstanding shall not exceed an amount equal to $50,000,000;

(vi) receipt by the Administrative Agent of (A) such resolutions of the board of directors of the Loan Parties and opinions of counsel to the Loan Parties as it may reasonably request relating to the organizational authority for the establishment of such Incremental Commitments and the enforceability thereof and any other matters relevant thereto, and (B) such amendments to the Security Documents as may be reasonably requested by the Administrative Agent, all in form and substance reasonably satisfactory to the Administrative Agent; and

(vii) such other conditions as the Borrower and each Lender providing any such Incremental Commitment shall agree.

(e) Required Terms. The terms, provisions and documentation of the Incremental Commitments of any Class shall be as agreed among the Borrower and the applicable Lenders providing such Incremental Commitments; provided any Incremental Commitments shall be on terms and conditions identical to the Revolving Commitments, except with respect to any commitment, arrangement, upfront or similar fees that may be agreed to among the Borrower and the Lenders providing such Incremental Commitments.

(f) Incremental Amendment. Incremental Commitments shall become Commitments under this Agreement pursuant to an amendment (each, an "***Incremental Amendment***") to this Agreement and, as appropriate, the other Loan Documents, executed by the Borrower, the Lenders providing such Incremental Commitments and the Administrative Agent. Each Incremental Amendment may, without the consent of any other Lender, effect such amendments to this Agreement and the other Loan Documents as may be necessary or appropriate, in the reasonable opinion of the Administrative Agent and the Borrower, to effect the provisions of this Section 2.16 with respect to the establishment of any Incremental Commitments.

(g) Generally. This Section 2.16 shall supersede any provisions in Section 2.13 or 9.09 to the contrary.

Section 2.17. **Taxes**.

(a) Payments Free of Taxes. Any and all payments by or on account of any obligation of any Loan Party under any Loan Document shall be made without deduction or withholding for any Taxes, except as required by Applicable Law. If any Applicable Law (as determined in the good faith discretion of an applicable Withholding Agent) requires the deduction or withholding of any Tax from any such payment by a Withholding Agent, then the applicable Withholding Agent shall be entitled to make such deduction or withholding and shall timely pay the full amount deducted or withheld to the relevant Governmental Authority in accordance with Applicable Law and, if such Tax is an Indemnified Tax, then the sum payable by the Loan Party shall be increased as necessary so that after such deduction or withholding has been made (including such deductions and withholdings applicable to additional sums payable under this Section) the applicable Recipient receives an amount equal to the sum it would have received had no such deduction or withholding been made.

(b) Payment of Other Taxes by Borrower. The Loan Parties shall timely pay to the relevant Governmental Authority in accordance with Applicable Law, or at the option of the Administrative Agent timely reimburse it for the payment of, any Other Taxes.

(c) Indemnification by Loan Parties. Without duplication of amounts compensated for pursuant to the other provisions of this Section 2.17, the Loan Parties shall indemnify each Recipient, within 10 days after demand therefor, for the full amount of any Indemnified Taxes (including Indemnified Taxes imposed or asserted on or attributable to amounts payable under this Section 2.17) payable or paid by such Recipient or required to be withheld or deducted from a payment to such Recipient and any reasonable expenses arising therefrom or with

respect thereto, whether or not such Indemnified Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate as to the amount of such payment or liability delivered to the Borrower by a Lender (with a copy to the Administrative Agent), or by the Administrative Agent on its own behalf or on behalf of a Lender, shall be conclusive absent manifest error.

(d) Indemnification by the Lenders. Each Lender shall severally indemnify the Administrative Agent, within 10 days after demand therefor, for (i) any Indemnified Taxes attributable to such Lender (but only to the extent that the Loan Parties have not already indemnified the Administrative Agent for such Indemnified Taxes and without limiting the obligation of the Loan Parties to do so), (ii) any Taxes attributable to such Lender's failure to comply with the provisions of Section 9.05(f) relating to the maintenance of a Participant Register and (iii) any Excluded Taxes attributable to such Lender, in each case, that are payable or paid by the Administrative Agent in connection with any Loan Document, and any reasonable expenses arising therefrom or with respect thereto, whether or not such Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate as to the amount of such payment or liability delivered to any Lender by the Administrative Agent shall be conclusive absent manifest error. Each Lender hereby authorizes the Administrative Agent to set off and apply any and all amounts at any time owing to such Lender under any Loan Document or otherwise payable by the Administrative Agent to the Lender from any other source against any amount due to the Administrative Agent under this paragraph (e).

(e) Evidence of Payments. As soon as practicable after any payment of Taxes by the Loan Parties to a Governmental Authority pursuant to this Section, the Borrower shall deliver to the Administrative Agent the original or a certified copy of a receipt issued by such Governmental Authority evidencing such payment, a copy of the return reporting such payment or other evidence of such payment reasonably satisfactory to the Administrative Agent.

(f) Status of Lenders. (i) Any Lender that is entitled to an exemption from or reduction of withholding Tax with respect to payments made under any Loan Document shall deliver to the Borrower and the Administrative Agent, at the time or times reasonably requested by the Borrower or the Administrative Agent, such properly completed and executed documentation reasonably requested by the Borrower or the Administrative Agent as will permit such payments to be made without withholding or at a reduced rate of withholding. In addition, any Lender, if reasonably requested by the Borrower or the Administrative Agent, shall deliver such other documentation prescribed by Applicable Law or reasonably requested by the Borrower or the Administrative Agent as will enable the Borrower or the Administrative Agent to determine whether or not such Lender is subject to backup withholding or information reporting requirements. Notwithstanding anything to the contrary in the preceding two sentences, the completion, execution and submission of such documentation (other than such documentation set forth in paragraphs (ii)(A), (ii)(B) and (ii)(D) of this Section) shall not be required if in the Lender's reasonable judgment such completion, execution or submission would subject such Lender to any material unreimbursed cost or expense or would materially prejudice the legal or commercial position of such Lender.

(ii) Without limiting the generality of the foregoing,

(A) any Lender that is a U.S. Person shall deliver to the Borrower and the Administrative Agent on or about the date on which such Lender becomes a Lender under this Agreement (and from time to time thereafter upon the reasonable request of the Borrower or the Administrative Agent), executed copies of IRS Form W-9 certifying that such Lender is exempt from U.S. federal backup withholding tax;

(B) any Foreign Lender shall, to the extent it is legally entitled to do so, deliver to the Borrower and the Administrative Agent (in such number of copies as shall be requested by the recipient) on or about the date on which such Foreign Lender becomes a Lender under this Agreement (and from time to time thereafter upon the reasonable request of the Borrower or the Administrative Agent), whichever of the following is applicable:

(1) in the case of a Foreign Lender claiming the benefits of an income tax treaty to which the United States is a party (x) with respect to payments of interest under any Loan Document, executed copies of IRS Form W-8BEN or IRS Form W-8BEN-E establishing an exemption from, or reduction of, U.S. federal withholding Tax pursuant to the "interest" article of such tax treaty and (y) with respect to any other applicable payments under any Loan Document, IRS Form W-8BEN or IRS Form W-8BEN-E establishing an exemption from, or reduction of, U.S. federal withholding Tax pursuant to the "business profits" or "other income" article of such tax treaty;

(2) executed copies of IRS Form W-8ECI;

(3) in the case of a Foreign Lender claiming the benefits of the exemption for portfolio interest under Section 881(c) of the Code, (x) a certificate substantially in the form of Exhibit B-1 to the effect that such Foreign Lender is not a "bank" within the meaning of Section 881(c)(3)(A) of the Code, a "10 percent shareholder" of the Borrower within the meaning of Section 871(h)(3)(B) of the Code, or a "controlled foreign corporation" related to the Borrower as described in Section 881(c)(3)(C) of the Code (a "U.S. Tax Compliance Certificate") and (y) executed copies of IRS Form W-8BEN or IRS Form W-8BEN-E; or

(4) to the extent a Foreign Lender is not the beneficial owner, executed copies of IRS Form W-8IMY, accompanied by IRS Form W-8ECI, IRS Form W-8BEN, IRS Form W-8BEN-E, a U.S. Tax Compliance Certificate substantially in the form of Exhibit B-2 or Exhibit B-3, IRS Form W-9, and/or other certification documents from each beneficial owner, as applicable; provided that if the Foreign Lender is a partnership and one or more direct or indirect partners of such Foreign Lender are claiming the portfolio interest exemption, such Foreign Lender may provide a U.S. Tax Compliance Certificate substantially in the form of Exhibit B-4 on behalf of each such direct and indirect partner;

(C) any Foreign Lender shall, to the extent it is legally entitled to do so, deliver to the Borrower and the Administrative Agent (in such number of copies as shall be requested by the recipient) on or about the date on which such Foreign Lender becomes a Lender under this Agreement (and from time to time thereafter upon the reasonable request of the Borrower or the Administrative Agent), executed copies of any other form prescribed by Applicable Law as a basis for claiming exemption from or a reduction in U.S. federal withholding Tax, duly completed, together with such supplementary documentation as may be prescribed by Applicable Law to permit the Borrower or the Administrative Agent to determine the withholding or deduction required to be made; and

(D) if a payment made to a Lender under any Loan Document would be subject to U.S. federal withholding Tax imposed by FATCA if such Lender were to fail to comply with the applicable reporting requirements of FATCA (including those contained in Section 1471(b) or 1472(b) of the Code, as applicable), such Lender shall deliver to the Borrower and the Administrative Agent at the time or times prescribed by law and at such time or times reasonably requested by the Borrower or the Administrative Agent such documentation prescribed by Applicable Law (including as prescribed by Section 1471(b)(3)(C)(i) of the Code) and such additional documentation reasonably requested by the Borrower or the Administrative Agent as may be necessary for the Borrower and the Administrative Agent to comply with their obligations under FATCA and to determine that such Lender has complied with such Lender's obligations under FATCA or to determine the amount, if any, to deduct and withhold from such payment. Solely for purposes of this clause (D), "FATCA" shall include any amendments made to FATCA after the date of this Agreement.

(E) the Administrative Agent shall, on or before the day it becomes the Administrative Agent, deliver to the Borrower either: (i) a duly executed IRS Form W-9 certifying that it may receive amounts free of backup withholding; or (ii) a duly executed IRS Form W-8IMY, with the effect that the Borrower may make payments to the Administrative Agent, to the extent such payments are received by the Administrative Agent as an intermediary, without deduction or withholding of any Taxes imposed by the United States.

Each Lender agrees that if any form or certification it previously delivered expires or becomes obsolete or inaccurate in any respect, it shall update such form or certification or promptly notify the Borrower and the Administrative Agent in writing of its legal inability to do so.

(g) Treatment of Certain Refunds. If any party determines, in its sole discretion exercised in good faith, that it has received a refund of any Taxes as to which it has been indemnified pursuant to this Section (including by the payment of additional amounts pursuant to this Section), it shall pay to the indemnifying party an amount equal to such refund (but only to the extent of indemnity payments made under this Section with respect to the Taxes giving rise to

such refund), net of all out-of-pocket expenses (including Taxes) of such indemnified party and without interest (other than any interest paid by the relevant Governmental Authority with respect to such refund). Such indemnifying party, upon the request of such indemnified party, shall repay to such indemnified party the amount paid over pursuant to this paragraph (g) (plus any penalties, interest or other charges imposed by the relevant Governmental Authority) in the event that such indemnified party is required to repay such refund to such Governmental Authority. Notwithstanding anything to the contrary in this paragraph (g), in no event will the indemnified party be required to pay any amount to an indemnifying party pursuant to this paragraph (h) the payment of which would place the indemnified party in a less favorable net after-Tax position than the indemnified party would have been in if the Tax subject to indemnification and giving rise to such refund had not been deducted, withheld or otherwise imposed and the indemnification payments or additional amounts with respect to such Tax had never been paid. This paragraph shall not be construed to require any indemnified party to make available its Tax returns (or any other information relating to its Taxes that it deems confidential) to the indemnifying party or any other Person.

(h) Survival. Each party's obligations under this Section shall survive the resignation or replacement of the Administrative Agent or any assignment of rights by, or the replacement of, a Lender, the termination of the Commitments and the repayment, satisfaction or discharge of all obligations under any Loan Document.

Section 2.18. **[Reserved]**.

Section 2.19. **Changed Circumstances**.

(a) Circumstances Affecting Eurodollar Rate Availability. Subject to clause (c) below, in connection with any request for a Eurodollar Rate Loan or a conversion to or continuation thereof or otherwise, if for any reason (i) the Administrative Agent shall determine (which determination shall be conclusive and binding absent manifest error) that Dollar deposits are not being offered to banks in the London interbank eurodollar market for the applicable amount and Interest Period of such Loan, (ii) the Administrative Agent shall determine (which determination shall be conclusive and binding absent manifest error) that reasonable and adequate means do not exist for the ascertaining the LIBO Rate for such Interest Period with respect to a proposed Eurocurrency Rate Loan or (iii) the Required Lenders shall determine (which determination shall be conclusive and binding absent manifest error) that the LIBO Rate does not adequately and fairly reflect the cost to such Lenders of making or maintaining such Loans during such Interest Period, then the Administrative Agent shall promptly give notice thereof to the Borrower. Thereafter, until the Administrative Agent notifies the Borrower that such circumstances no longer exist, the obligation of the Lenders to make Eurodollar Rate Loans and the right of the Borrower to convert any Loan to or continue any Loan as a Eurodollar Rate Loan shall be suspended, and the Borrower shall either (A) repay in full (or cause to be repaid in full) the then outstanding principal amount of each such Eurodollar Rate Loan together with accrued interest thereon, on the last day of the then current Interest Period applicable to such Eurodollar Rate Loan; or (B) convert the then outstanding principal amount of each such Eurodollar Rate Loan to an ABR Loan as of the last day of such Interest Period.

(b) Laws Affecting LIBO Rate Availability. If, after the date hereof, the introduction of, or any change in, any Applicable Law or any change in the interpretation or administration thereof by any Governmental Authority, central bank or comparable agency charged with the interpretation or administration thereof, or compliance by any of the Lenders (or any of their respective Lending Offices) with any request or directive (whether or not having the force of law) of any such Governmental Authority, central bank or comparable agency, shall make it unlawful or impossible for any of the Lenders (or any of their respective Lending Offices) to honor its obligations hereunder to make or maintain any Eurodollar Rate Loan, such Lender shall promptly give notice thereof to the Administrative Agent and the Administrative Agent shall promptly give notice to the Borrower and the other Lenders. Thereafter, until the Administrative Agent notifies the Borrower that such circumstances no longer exist, (i) the obligations of the Lenders to make Eurodollar Rate Loans, and the right of the Borrower to convert any Loan to a Eurodollar Rate Loan or continue any Loan as a Eurodollar Rate Loan shall be suspended and thereafter the Borrower may select only ABR Loans and (ii) if any of the Lenders may not lawfully continue to maintain a Eurodollar Rate Loan to the end of the then current Interest Period applicable thereto, the applicable Loan shall immediately be converted to an ABR Loan for the remainder of such Interest Period.

(c) Benchmark Replacement Setting.

(i)

(A) Benchmark Replacement. Notwithstanding anything to the contrary herein or in any other Loan Document (and any Hedging Agreement shall be deemed not to be a "Loan Document" for purposes of this Section 2.19(c)) if a Benchmark Transition Event or an Early Opt-in Election, as applicable, and its related Benchmark Replacement Date have occurred prior to the Reference Time in respect of any setting of the then-current Benchmark, then (x) if a Benchmark Replacement is determined in accordance with clause (a)(1) or (a)(2) of the definition of "Benchmark Replacement" for such Benchmark Replacement Date, such Benchmark Replacement will replace such Benchmark for all purposes hereunder and under any Loan Document in respect of such Benchmark setting and subsequent Benchmark settings without any amendment to, or further action or consent of any other party to, this Agreement or any other Loan Document and (y) if a Benchmark Replacement is determined in accordance with clause (a)(3) of the definition of "Benchmark Replacement" for such Benchmark Replacement Date, such Benchmark Replacement will replace such Benchmark for all purposes hereunder and under any Loan Document in respect of any Benchmark setting at or after 5:00 p.m. (New York City time) on the fifth (5th) Business Day after the date notice of such Benchmark Replacement is provided to the Lenders without any amendment to, or further action or consent of any other party to, this Agreement or any other Loan Document so long as the Administrative Agent has not received, by such time, written notice of objection to such Benchmark Replacement from Lenders comprising the Required Lenders.

(B) Notwithstanding anything to the contrary herein or in any other Loan Document, if a Term SOFR Transition Event and its related Benchmark Replacement Date have occurred prior to the Reference Time in respect of any setting of the then-current Benchmark, then the applicable Benchmark Replacement will replace the then-current Benchmark for all purposes hereunder or under any Loan Document in respect of such Benchmark setting and subsequent Benchmark settings, without any amendment to, or further action or consent of any other party to, this Agreement or any other Loan Document; provided that this clause (B) shall not be effective unless the Administrative Agent has delivered to the Lenders and the Borrower a Term SOFR Notice. For the avoidance of doubt, the Administrative Agent shall not be required to deliver a Term SOFR Notice after a Term SOFR Transition Event and may elect or not elect to do so in its sole discretion.

(ii) Benchmark Replacement Conforming Changes. In connection with the implementation of a Benchmark Replacement, the Administrative Agent will have the right to make Benchmark Replacement Conforming Changes from time to time and, notwithstanding anything to the contrary herein or in any other Loan Document, any amendments implementing such Benchmark Replacement Conforming Changes will become effective without any further action or consent of any other party to this Agreement or any other Loan Document.

(iii) Notices; Standards for Decisions and Determinations. The Administrative Agent will promptly notify the Borrower and the Lenders of (A) any occurrence of a Benchmark Transition Event, a Term SOFR Transition Event or an Early Opt-in Election, as applicable, and its related Benchmark Replacement Date, (B) the implementation of any Benchmark Replacement, (C) the effectiveness of any Benchmark Replacement Conforming Changes, (D) the removal or reinstatement of any tenor of a Benchmark pursuant to Section 2.19(c)(iv) below and (E) the commencement or conclusion of any Benchmark Unavailability Period. Any determination, decision or election that may be made by the Administrative Agent or, if applicable, any Lender (or group of Lenders) pursuant to this Section 2.19(c), including any determination with respect to a tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection, will be conclusive and binding absent manifest error and may be made in its or their sole discretion and without consent from any other party to this Agreement or any other Loan Document, except, in each case, as expressly required pursuant to this Section 2.19(c).

(iv) Unavailability of Tenor of Benchmark. Notwithstanding anything to the contrary herein or in any other Loan Document, at any time (including in connection with the implementation of a Benchmark Replacement), (A) if the then-current Benchmark is a term rate (including Term SOFR or LIBO Rate) and either (1) any tenor for such Benchmark is not displayed on a screen or other information service that publishes such rate from time to time as selected by the Administrative Agent in its reasonable discretion or (2) the regulatory supervisor for the administrator of such Benchmark has provided a public statement or publication of information announcing that any tenor for such Benchmark is or will be no longer representative, then the Administrative Agent may modify the definition of "Interest Period" for any Benchmark settings at or after such time to remove such unavailable or non-representative tenor and (B) if a tenor that was removed pursuant to clause (A) above either (1) is subsequently displayed on a screen or information service for a Benchmark (including a Benchmark Replacement) or (2) is not, or is no longer, subject to an announcement that it is or will no longer be representative for a Benchmark (including a Benchmark Replacement), then the Administrative Agent may modify the definition of "Interest Period" for all Benchmark settings at or after such time to reinstate such previously removed tenor.

(v) Benchmark Unavailability Period. Upon the Borrower's receipt of notice of the commencement of a Benchmark Unavailability Period, the Borrower may revoke any request for a borrowing of, conversion to or continuation of Eurodollar Rate Loans to be made, converted or continued during any Benchmark Unavailability Period and, failing that, the Borrower will be deemed to have converted any such request into a request for a borrowing of or conversion to ABR Loans. During any Benchmark Unavailability Period or at any time that a tenor for the then-current Benchmark is not an Available Tenor, the component of the Alternate Base Rate based upon the then-current Benchmark or such tenor for such Benchmark, as applicable, will not be used in any determination of the Base Rate

(d) Cooperation. The Borrower and the Administrative Agent will cooperate to effect any adoption of a new or replacement Benchmark pursuant to the terms of this Section 2.19 in a manner that does not result in a deemed exchange of the Loans pursuant to Section 1001 of the Code.

Section 2.20. **Increased Costs; Reserves on Eurodollar Rate Loans**.

(a) Increased Costs Generally. If any Change in Law shall:

(i) impose, modify or deem applicable any reserve, special deposit, compulsory loan, insurance charge or similar requirement against assets of, deposits with or for the account of, or credit extended or participated in by, any Lender (except any reserve requirement contemplated by Section 2.20(e)) or any L/C Issuer;

(ii) subject any Recipient to any Taxes (other than (A) Indemnified Taxes, (B) Taxes described in clauses (b) through (d) of the definition of "Excluded Taxes" and (C) Connection Income Taxes) on its loans, loan principal, letters of credit, commitments, or other obligations, or its deposits, reserves, other liabilities or capital attributable thereto; or

(iii) impose on any Lender or any L/C Issuer or the London interbank market any other condition, cost or expense affecting this Agreement or Eurodollar Rate Loans made by such Lender or any Letter of Credit or participation therein;

and the result of any of the foregoing shall be to increase the cost to such Lender of making, converting to, continuing or maintaining any Loan (or of maintaining its obligation to make any such Loan), or to increase the cost to such Lender or such L/C Issuer of participating in, issuing or maintaining any Letter of Credit (or of maintaining its obligation to participate in or to issue any Letter of Credit), or to reduce the amount of any sum received or receivable by such Lender or such L/C Issuer hereunder (whether of principal, interest or any other amount) then, upon request of such Lender or such L/C Issuer, the Borrower will pay to such Lender or such L/C Issuer, as the case may be, such additional amount or amounts as will compensate such Lender or such L/C Issuer, as the case may be, for such additional costs incurred or reduction suffered.

(b) Capital Requirements. If any Lender or any L/C Issuer determines that any Change in Law affecting such Lender or such L/C Issuer or any Lending Office of such Lender or such Lender's or such L/C Issuer's holding company, if any, regarding capital or liquidity requirements has or would have the effect of reducing the rate of return on such Lender's or such L/C Issuer's capital or on the capital of such Lender's or such L/C Issuer's holding company, if any, as a consequence of this Agreement, the Commitments of such Lender or the Loans made by, or participations in Letters of Credit held by, such Lender, or the Letters of Credit issued by such L/C Issuer, to a level below that which such Lender or such L/C Issuer or such Lender's or such L/C Issuer's holding company could have achieved but for such Change in Law (taking into consideration such Lender's or such L/C Issuer's policies and the policies of such Lender's or such L/C Issuer's holding company with respect to capital adequacy or liquidity), then from time to time the Borrower will pay to such Lender or such L/C Issuer, as the case may be, such additional amount or amounts as will compensate such Lender or such L/C Issuer or such Lender's or such L/C Issuer's holding company for any such reduction suffered.

(c) Certificates for Reimbursement. A certificate of a Lender or an L/C Issuer setting forth the amount or amounts necessary to compensate such Lender or such L/C Issuer or its holding company, as the case may be, as specified in Section 2.20(a) or (b) and delivered to the Borrower shall be conclusive absent manifest error. The Borrower shall pay such Lender or such L/C Issuer, as the case may be, the amount shown as due on any such certificate within ten days after receipt thereof.

(d) Delay in Requests. Failure or delay on the part of any Lender or any L/C Issuer to demand compensation pursuant to the foregoing provisions of this Section shall not constitute a waiver of such Lender's or such L/C Issuer's right to demand such compensation; *provided, that,* the Borrower shall not be required to compensate a Lender or an L/C Issuer pursuant to the foregoing provisions of this Section for any increased costs incurred or reductions suffered more than six months prior to the date that such Lender or such L/C Issuer, as the case may be, notifies the Borrower of the Change in Law giving rise to such increased costs or reductions and of such Lender's or such L/C Issuer's intention to claim compensation therefor (except that, if the Change in Law giving rise to such increased costs or reductions is retroactive, then the six-month period referred to above shall be extended to include the period of retroactive effect thereof).

(e) Reserves on Eurodollar Rate Loans. The Borrower shall pay to each Lender, as long as such Lender shall be required to maintain reserves with respect to liabilities or assets consisting of or including Euro-currency funds or deposits (currently known as "Eurocurrency liabilities"), additional interest on the unpaid principal amount of each Eurodollar Rate Loan equal to the actual costs of such reserves allocated to such Loan by such Lender (as determined by such Lender in good faith, which determination shall be conclusive absent manifest error), which shall be due and payable on each date on which interest is payable on such Loan; *provided, that,* the Borrower shall have received at least 15 days' prior notice (with a copy to the Administrative Agent) of such additional interest from such Lender. If a Lender fails to give notice 15 days prior to the relevant Interest Payment Date, such additional interest shall be due and payable 15 days from receipt of such notice.

Section 2.21. **Compensation for Losses**.

Upon demand of any Lender (with a copy to the Administrative Agent) from time to time, the Borrower shall promptly compensate such Lender for and hold such Lender harmless from any loss, cost or expense actually incurred by it (excluding loss of profit) as a result of:

(a) any continuation, conversion, payment or prepayment of any Eurodollar Rate Loan on a day other than the last day of the Interest Period for such Loan (whether voluntary, mandatory, automatic, by reason of acceleration, or otherwise);

(b) any failure by the Borrower (for a reason other than the failure of such Lender to make a Loan) to prepay, borrow, continue or convert any Eurodollar Rate Loan on the date or in the amount notified by the Borrower; or

(c) any assignment of a Eurodollar Rate Loan on a day other than the last day of the Interest Period therefor as a result of a request by the Borrower pursuant to Section 9.22;

including any loss or expense arising from the liquidation or reemployment of funds obtained by it to maintain such Loan or from fees payable to terminate the deposits from which such funds were obtained.

Section 2.22. **Mitigation of Obligations; Replacement of Lenders**.

(a) Designation of a Different Lending Office. If any Lender requests compensation under Section 2.20, or requires the Borrower to pay any Indemnified Taxes or additional amounts to any Lender, any L/C Issuer, or any Governmental Authority for the account of any Lender or any L/C Issuer pursuant to Section 2.17, or if any Lender gives a notice pursuant to Section 2.18, then at the request of the Borrower such Lender or such L/C Issuer, as applicable, shall use reasonable efforts to designate a different Lending Office for funding or booking its Loans hereunder or to assign its rights and obligations hereunder to another of its offices, branches or affiliates, if, in the judgment of such Lender or such L/C Issuer, as applicable, such designation or assignment (i) would eliminate or reduce amounts payable pursuant to Section 2.17 or 2.20, as the case may be, in the future, or eliminate the need for the notice pursuant to Section 2.18, as applicable, and (ii) in each case, would not subject such Lender or such L/C Issuer, as the case may be, to any unreimbursed cost or expense and would not otherwise be disadvantageous to such Lender or such L/C Issuer, as the case may be. The Borrower hereby agrees to pay all reasonable costs and expenses incurred by any Lender or any L/C Issuer in connection with any such designation or assignment.

(b) Replacement of Lenders. If any Lender requests compensation under Section 2.20, or if the Borrower is required to pay any Indemnified Taxes or additional amounts to any Lender or any Governmental Authority for the account of any Lender pursuant to Section 2.17 and, in each case, such Lender has declined or is unable to designate a different lending office in accordance with Section 2.22(a), the Borrower may replace such Lender in accordance with Section 9.22.

Section 2.23. **Survival**.

All of the Loan Parties' obligations under Sections 2.17 through Section 2.22 shall survive the termination of the Revolving Commitments, the resignation of the Administrative Agent, the termination of the Loan Documents and the Facility Termination Date.

Section 2.24. **Extensions of Loans**.

(a) Extension Offers. Pursuant to one or more offers (each, an "***Extension Offer***") made from time to time by the Borrower to all Lenders holding Loans and/or Commitments of a particular Class with a like maturity, the Borrower may extend the Maturity Date with respect to such Class and otherwise modify the terms of such Loans and/or Commitments pursuant to the terms set forth in an Extension Offer (each, an "***Extension***"). Each Extension Offer will specify the minimum amount of Loans and/or Commitments with respect to which an Extension Offer may be accepted, which will be an integral multiple of $1,000,000 and an aggregate principal amount that is not less than $5,000,000, or, if less, the aggregate principal amount of such Class of Loans outstanding. Extension Offers will be made on a *pro rata* basis to all Lenders holding Loans and/or Commitments of a particular Class with a like maturity. If the aggregate outstanding principal amount of such Loans (calculated on the face amount thereof) and/or Commitments in respect of which Lenders have accepted an Extension Offer exceeds the maximum aggregate principal amount of Loans and/or Commitments offered to be extended pursuant to such Extension Offer, then the Loans and/or Commitments of such Lenders will be extended ratably up to such maximum amount based on the respective principal amounts (but not to exceed actual holdings of record) with respect to which such Lenders have accepted such Extension Offer. There is no requirement that any Extension Offer or Extension Amendment (defined as follows) be subject to any "most favored nation" pricing provisions. The terms of an Extension Offer shall be determined by the Borrower, and Extension Offers may contain one or more conditions to their effectiveness, including a condition that a minimum amount of Loans and/or Commitments of any or all applicable tranches be tendered.

(b) Extension Amendments. The Lenders hereby irrevocably authorize the Administrative Agent to enter into amendments to this Agreement and the other Loan Documents (an "***Extension Amendment***") as may be necessary or appropriate in order to establish new tranches in respect of Extended Loans and Extended Commitments and such amendments as permitted by clause (c) below as may be necessary or appropriate in the reasonable opinion of the Borrower and the Administrative Agent, in connection with the establishment of such new tranches of Loans or Commitments. This Section 2.24 shall supersede any provisions in Section 2.13 or 9.09 to the contrary. Except as otherwise set forth in an Extension Offer, there will be no conditions to the effectiveness of an Extension Amendment. Extensions will not constitute a voluntary or mandatory payment or prepayment for purposes of this Agreement.

(c) Terms of Extension Offers and Extension Amendments. The terms of any Extended Loans and Extended Commitments will be set forth in an Extension Offer and as agreed between the Borrower and the Extending Lenders accepting such Extension Offer; *provided* that:

(i) the final maturity date of such Extended Loans and Extended Commitments will be no earlier than the Maturity Date applicable to the Loans and/or Commitments subject to such Extension Offer;

(ii) except as to (x) maturity, interest, fees (including any commitment, arrangement, upfront or similar fees) and (y) other terms applicable after the latest Maturity Date of the Loans that are not Extended Revolving Loans, all terms of any Extended Loans or Extended Commitments shall be on terms and conditions identical to the Revolving Commitments; and

(iii) any Extended Loans will constitute a separate tranche of Loans from the Loans held by Lenders that did not accept the applicable Extension Offer.

(d) Extension of Revolving Commitments. In the case of any Extension of Commitments, the following shall apply:

(i) all borrowings and all prepayments of Loans shall continue to be made on a ratable basis among all Lenders, based on the relative amounts of their Commitments, until the repayment of the Loans attributable to the non-extended Commitments on the relevant Maturity Date;

(ii) the allocation of the participation exposure with respect to any then-existing or subsequently issued or made Letter of Credit as between the Commitments of such extended tranche and the remaining non-extended Commitments shall be made on a ratable basis in accordance with the relative amounts thereof until the Maturity Date relating to such non-extended Commitments has occurred, it being understood that the obligations of any L/C Issuer may not be extended beyond the Maturity Date relating to the non-extended Commitments pursuant to this Section 2.24 without the consent of such L/C Issuer; and

(iii) no termination of extended Commitments and no repayment of extended Loans accompanied by a corresponding permanent reduction in extended Commitments shall be permitted unless such termination or repayment (and corresponding reduction) is accompanied by at least a *pro rata* termination or permanent repayment (and corresponding *pro rata* permanent reduction), as applicable, of each other tranche of Loans and Commitments (or each other tranche of Commitments and Loans shall have otherwise been terminated and repaid in full).

(e) Required Consents. No consent of any Lender or any other Person will be required to effectuate any Extension, other than the consent of the Administrative Agent (such consent not to be unreasonably withheld, delayed or conditioned), the Borrower and the applicable Extending Lender. The transactions contemplated by this Section 2.24 (including, for the avoidance of doubt, payment of any interest, fees or premium in respect of any Extended Loans on such terms as may be set forth in the relevant Extension Offer) will not require the consent of any other Lender or any other Person, and the requirements of any provision of this Agreement or any other Loan Document that may otherwise prohibit any such Extension or any other transaction contemplated by this Section 2.24 will not apply to any of the transactions effected pursuant to this Section 2.24.

Section 2.25. **Termination of Revolving Credit Facility**. The Commitments shall terminate on the earlier of (a) the Maturity Date with respect to the Revolving Loans and (b) the 90th day following the Effective Date if the Closing Date has not occurred.

ARTICLE III

Representations and Warranties

The Borrower represents and warrants to the Administrative Agent and each of the Lenders that:

Section 3.01. **Organization; Powers**.

The Borrower and each of the Subsidiaries (a) is duly organized, validly existing and in good standing under the laws of the jurisdiction of its organization, (b) has all requisite power and authority to own its property and assets and to carry on its business as now conducted and as proposed to be conducted, (c) is qualified to do business in, and is in good standing in, every jurisdiction where such qualification is required, except where the failure so to qualify could not reasonably be expected to result in a Material Adverse Effect, and (d) has the power and authority to execute, deliver and perform its obligations under each of the Loan Documents and each other agreement or instrument contemplated thereby to which it is or will be a party and, in the case of the Borrower, to borrow hereunder.

Section 3.02. **Authorization**.

The Transactions (a) have been duly authorized by all requisite corporate and, if required, stockholder action and (b) will not (i) violate (A) any provision of law, statute, rule or regulation in any material respect, (B) the certificate or articles of incorporation or other constitutive documents or by-laws of the Borrower or any Subsidiary, (C) any order of any Governmental Authority or (D) any provision of any indenture, agreement or other instrument to which the Borrower or any Subsidiary is a party or by which any of them or any of their property is or may be bound, except in the case of clause (B) as could not reasonably be expected to result in a Material Adverse Effect, (ii) be in conflict with, result in a breach of or constitute (alone or with notice or lapse of time or both) a default under, or give rise to any right to accelerate or to require the prepayment, repurchase or redemption of any obligation under any such indenture, agreement or other instrument except as could not reasonably be expected to result in a Material Adverse Effect or (iii) result in the creation or imposition of any Lien upon or with respect to any property or assets now owned or hereafter acquired by the Borrower or any Subsidiary (other than any Lien created hereunder or under the Security Documents).

Section 3.03. **Enforceability**.

This Agreement has been duly executed and delivered by the Borrower and constitutes, and each other Loan Document when executed and delivered by each Loan Party that is a party thereto will constitute, a legal, valid and binding obligation of such Loan Party enforceable against such Loan Party in accordance with its terms.

Section 3.04. **Governmental Approvals**.

Except as could not reasonably be expected to result in a Material Adverse Effect, no action, consent or approval of, registration or filing with or any other action by any Governmental Authority is or will be required in connection with the Transactions, except for (a) the filing of Uniform Commercial Code financing statements and filings with the United States Patent and Trademark Office and the United States Copyright Office and (b) such as have been made or obtained and are in full force and effect.

Section 3.05. **Financial Statements**.

(a) The Borrower has heretofore furnished to the Lenders its consolidated balance sheets and related statements of income, stockholder's equity and cash flows as of and for the fiscal year ended December 31, 2020, audited by and accompanied by the opinion of PricewaterhouseCoopers LLP, independent public accountants. Such financial statements present fairly the financial condition and results of operations and cash flows of the Borrower and its consolidated Subsidiaries as of such dates and for such periods in all material respects. Such balance sheets and the notes thereto disclose all material liabilities, direct or contingent, of the Borrower and its consolidated Subsidiaries as of the dates thereof. Such financial statements were prepared in accordance with GAAP in all material respects, applied on a consistent basis.

(b) The Statutory Statements of each of the Regulated Insurance Companies (including the provisions made therein for investments and the valuation thereof, reserves, policy and contract claims and statutory liabilities) as filed with the Applicable Insurance Regulatory Authority of the state in which such Regulated Insurance Company is domiciled and delivered to the Administrative Agent prior to the Effective Date have been prepared in accordance with SAP in all material respects and consistently applied. Each such Statutory Statement was in material compliance with Applicable Law when filed.

Section 3.06. **No Material Adverse Change**.

No event, change or condition has occurred that has had, or could reasonably be expected to have, a Material Adverse Effect, since December 31, 2020.

Section 3.07. **Title to Properties; Possession Under Leases**.

(a) Each of the Borrower and the Subsidiaries has good and marketable title to, or valid leasehold interests in, all its properties and assets, except as could not reasonably be expected to result in a Material Adverse Effect. All such material properties and assets are free and clear of Liens, other than Liens expressly permitted by Section 6.02.

(b) Each of the Borrower and the Subsidiaries has complied with all obligations under all leases to which it is a party and all such leases are in full force and effect, except as could not reasonably be expected to result in a Material Adverse Effect. Each of the Borrower and the Subsidiaries enjoys peaceful and undisturbed possession under all such leases, except as could not reasonably be expected to result in a Material Adverse Effect.

Section 3.08. **Subsidiaries**.

Schedule 3.08 sets forth as of the Effective Date a list of all Subsidiaries and the percentage ownership interest of the Borrower therein. The shares of capital stock or other ownership interests so indicated on Schedule 3.08 are fully paid and non-assessable and are owned by the Borrower, directly or indirectly, free and clear of all Liens (other than Liens permitted by Section 6.02).

Section 3.09. **Litigation; Compliance With Laws**.

(a) Except as set forth on Schedule 3.09, there are no actions, suits or proceedings at law or in equity or by or before any Governmental Authority now pending or, to the knowledge of the Borrower, threatened against or affecting the Borrower or any Subsidiary or any business, property or rights of any such Person (i) that involve any Loan Document or the Transactions or (ii) as to which there is a reasonable possibility of an adverse determination and that, if adversely determined, could reasonably be expected, individually or in the aggregate, to result in a Material Adverse Effect.

(b) Since the date of this Agreement, there has been no change in the status of the matters disclosed on Schedule 3.09 that, individually or in the aggregate, has resulted in, or could reasonably be expected to result in, a Material Adverse Effect.

(c) None of the Borrower or any of the Subsidiaries or any of their respective material properties or assets is in violation of, nor will the continued operation of their material properties and assets as currently conducted violate, any law, rule or regulation (including any Healthcare Law, any zoning, building, Environmental Law, ordinance, code or approval or any building permits), or is in default with respect to any judgment, writ, injunction, decree or order of any Governmental Authority, except as could not reasonably be expected to result in a Material Adverse Effect.

Section 3.10. **Agreements**.

(a) None of the Borrower or any of the Subsidiaries is a party to any agreement or instrument or subject to any corporate restriction that has resulted or could reasonably be expected to result in a Material Adverse Effect.

(b) None of the Borrower or any of the Subsidiaries is in default in any manner under any provision of any indenture or other agreement or instrument evidencing Indebtedness, or any other material agreement or instrument to which it is a party or by which it or any of its properties or assets are or may be bound, where such default could reasonably be expected to result in a Material Adverse Effect.

Section 3.11. **Federal Reserve Regulations**.

(a) None of the Borrower or any of the Subsidiaries is engaged principally, or as one of its important activities, in the business of extending credit for the purpose of buying or carrying Margin Stock.

(b) No part of the proceeds of any Loan or Letter of Credit will be used, whether directly or indirectly, and whether immediately, incidentally or ultimately, for any purpose that entails a violation of, or that is inconsistent with, the provisions of the Regulations of the Board, including Regulation T, Regulation U or Regulation X.

Section 3.12. **Investment Company Act**.

None of the Borrower or any Subsidiary is an "investment company" as defined in, or subject to regulation under, the Investment Company Act of 1940.

Section 3.13. **Use of Proceeds**.

The Borrower will use the proceeds of the Loans only for the purposes specified in the introductory statement to this Agreement.

Section 3.14. **Tax Returns**.

Each of the Borrower and the Subsidiaries has filed or caused to be filed all Federal, state, local and foreign tax returns or materials required to have been filed by it and has paid or caused to be paid all taxes due and payable by it and all assessments received by it, except (i) taxes that are being contested in good faith by appropriate proceedings and for which the Borrower or such Subsidiary, as applicable, shall have set aside on its books adequate reserves in accordance with GAAP; and (ii) taxes the non-payment of which would not reasonably be expected to have a Material Adverse Effect.

Section 3.15. **No Material Misstatements**.

No information, report, financial statement, exhibit or schedule furnished by or on behalf of the Borrower to the Administrative Agent or any Lender in connection with the negotiation of any Loan Document or included therein or delivered pursuant thereto contained, contains or will contain any material misstatement of fact or omitted, omits or will omit to state any material fact necessary to make the statements therein, in the light of the circumstances under which they were, are or will be made, not misleading; *provided* that to the extent any such information, report, financial statement, exhibit or schedule was based upon or constitutes a forecast or projection, the Borrower represents only that it acted in good faith and utilized reasonable assumptions (based upon accounting principles consistent with the historical audited financial statements of the Borrower) and due care in the preparation of such information, report, financial statement, exhibit or schedule. As of the Effective Date, all of the information included in the Beneficial Ownership Certification is true and correct.

Section 3.16. **Employee Benefit Plans**.

Each of the Borrower and its ERISA Affiliates is in compliance with the applicable provisions of ERISA and the Code and the regulations and published interpretations thereunder, except as could not reasonably be expected to result in a Material Adverse Effect. No ERISA Event has occurred or is reasonably expected to occur that, when taken together with all other such ERISA Events, could reasonably be expected to result in a Material Adverse Effect. As of the Effective Date, the present value of all benefit liabilities of all underfunded Plans (based on the assumptions used for purposes of Statement of Financial Accounting Standards No. 87, as amended) did not, as of the last annual valuation dates applicable thereto, exceed by more than $2,500,000 the fair market value of the assets of all such underfunded Plans.

Section 3.17. **Environmental Matters**.

(a) Except as set forth in Schedule 3.17 and except with respect to any other matters that, individually or in the aggregate, could not reasonably be expected to result in a Material Adverse Effect,none of the Borrower or the Subsidiaries (i) has failed to comply with any Environmental Law or to obtain, maintain or comply with any permit, license or other approval required under any Environmental Law, (ii) has become subject to any Environmental Liability, (iii) has received notice of any claim with respect to any Environmental Liability or (iv) knows of any basis for any Environmental Liability.

(b) Since the date of this Agreement, there has been no change in the status of the matters disclosed on Schedule 3.17 that, individually or in the aggregate, could reasonably be expected to result in a Material Adverse Effect.

Section 3.18. **Insurance**.

Schedule 3.18 sets forth a true, complete and correct description of all insurance maintained by the Borrower or by the Borrower for its Subsidiaries as of the Effective Date. As of the Effective Date, such insurance is in full force and effect and all premiums have been duly paid. The Borrower and its Subsidiaries have insurance in such amounts and covering such risks and liabilities as are in accordance with normal industry practice.

Section 3.19. **Security Documents**.

(a) The Guarantee and Collateral Agreement, upon execution and delivery thereof by the parties thereto, will create in favor of the Administrative Agent, for the ratable benefit of the Secured Parties, a legal, valid and enforceable security interest in the Collateral (as defined in the Guarantee and Collateral Agreement) and the proceeds thereof and (i) when the Pledged Collateral (as defined in the Guarantee and Collateral Agreement) is delivered to the Administrative Agent, the Lien created under the Guarantee and Collateral Agreement shall constitute a fully perfected first priority Lien on, and security interest in, all right, title and interest of the Loan Parties in such Pledged Collateral, in each case prior and superior in right to any other Person, and (ii) when financing statements in appropriate form are filed in the offices specified on Schedule 3.19(a), the Lien created under the Guarantee and Collateral Agreement will constitute a fully perfected Lien on, and security interest in, all right, title and interest of the Loan Parties in such Collateral (other than Intellectual Property, as defined in the Guarantee and Collateral Agreement), in each case prior and superior in right to any other Person, other than, in each case, with respect to Liens expressly permitted by Section 6.02.

(b) Upon the recordation of the Guarantee and Collateral Agreement (or a short-form security agreement in form and substance reasonably satisfactory to the Borrower and the Administrative Agent) with the United States Patent and Trademark Office and the United States Copyright Office, together with the financing statements in appropriate form filed in the offices specified on Schedule 3.19(a), the Lien created under the Guarantee and Collateral Agreement shall constitute a fully perfected Lien on, and security interest in, all right, title and interest of the Loan Parties in each of their Intellectual Property (as defined in the Guarantee and Collateral Agreement) in which a security interest may be perfected by filing in the United States and its territories and possessions (it being understood that subsequent recordings in the United States Patent and Trademark Office and the United States Copyright Office may be necessary to perfect a Lien on registered trademarks and patents, trademark and patent applications and registered copyrights and exclusive licenses to registered copyrights acquired or entered into by the Loan Parties after the date hereof).

Section 3.20. **Location of Real Property and Leased Premises**.

(a) Schedule 3.20(a) lists completely and correctly as of the Effective Date all real property owned by the Borrower and the Subsidiaries and the addresses thereof. The Borrower and the Subsidiaries own in fee all the real property set forth on Schedule 3.20(a).

(b) Schedule 3.20(b) lists completely and correctly as of the Effective Date all real property leased by the Borrower and the Subsidiaries and the addresses thereof. The Borrower and the Subsidiaries have valid leases in all the real property set forth on Schedule 3.20(b).

Section 3.21. **Labor Matters**.

As of the Effective Date, there are no strikes, lockouts or slowdowns against the Borrower or any Subsidiary pending or, to the knowledge of the Borrower, threatened. Except as could not reasonably be expected to result in a Material Adverse Effect, the hours worked by and payments made to employees of the Borrower and the Subsidiaries have not been in violation of the Fair Labor Standards Act or any other applicable Federal, state, local or foreign law dealing with such matters, except as could not reasonably be expected to result in a Material Adverse Effect. The consummation of the Transactions will not give rise to any right of termination or right of renegotiation on the part of any union under any collective bargaining agreement to which the Borrower or any Subsidiary is bound.

Section 3.22. **Solvency**.

Immediately after the consummation of the Transactions to occur on the Closing Date and immediately following the making of each Loan and after giving effect to the application of the proceeds of each Loan, (a) the fair value of the assets of the Borrower and its Subsidiaries, on a consolidated basis, at a fair valuation, will exceed their debts and liabilities, subordinated, contingent or otherwise; (b) the present fair saleable value of the property of the Borrower and its Subsidiaries, on a consolidated basis, will be greater than the amount that will be required to pay the probable liability of their debts and other liabilities, subordinated, contingent or otherwise, as such debts and other liabilities become absolute and matured; (c) the Borrower and its Subsidiaries, on a consolidated basis, will be able to pay their debts and liabilities, subordinated, contingent or otherwise, as such debts and liabilities become absolute and matured; and (d) the Borrower and its Subsidiaries, on a consolidated basis, will not have unreasonably small capital with which to conduct the business in which they are engaged as such business is now conducted and is proposed to be conducted following the Closing Date.

Section 3.23. **Insurance Licenses**.

To the extent required by Applicable Law, each Regulated Insurance Company holds a License and is authorized to transact Insurance Business in (a) the line or lines of insurance it is engaged in and (b) the state, states or jurisdictions it transacts business in, in each case except as could not reasonably be expected to result in a Material Adverse Effect. No such License is the subject of a proceeding for suspension, limitation or revocation and to the Borrower's knowledge, no such suspension, limitation or revocation has been threatened by any Applicable Insurance Regulatory Authority or other Governmental Authority, except as could not reasonably be

expected to result in a Material Adverse Effect. The Regulated Insurance Companies do not transact any business, directly or indirectly, requiring any license, permit, governmental approval, consent or other authorization other than those currently obtained, except as could not reasonably be expected to result in a Material Adverse Effect. As of the Effective Date, Schedule 3.23 sets forth a list of all jurisdictions where each Regulated Insurance Company holds Licenses and the lines of insurance associated with such Licenses.

Section 3.24. **Sanctioned Persons**.

None of the Borrower or any Subsidiary nor any director, officer, to the knowledge of the Borrower, agent, employee or Affiliate of the Borrower or any Subsidiary is currently the subject of any U.S. sanctions administered by the Office of Foreign Assets Control of the U.S. Treasury Department ("***OFAC***"); and the Borrower will not directly or indirectly use the proceeds of the Loans or otherwise make available such proceeds (a) to any Person, for the purpose of financing the activities of any Person currently subject to any U.S. sanctions administered by OFAC or (b) in any manner that would result in a violation of U.S. sanctions by any party to this agreement.

Section 3.25. **Foreign Corrupt Practices Act**.

Each of the Borrower and the Subsidiaries and their respective directors, officers, agents, employees and any Person acting for or on behalf of the Borrower or any Subsidiary, has complied with, and will comply with, the U.S. Foreign Corrupt Practices Act, as amended from time to time (the "***FCPA***"), or any other applicable anti-bribery or anti-corruption law, and it and they have not made, offered, promised or authorized, and will not make, offer, promise or authorize, whether directly or indirectly, any payment, of anything of value to a Government Official while knowing or having a reasonable belief that all or some portion will be used for the purpose of: (a) influencing any act, decision or failure to act by a Government Official in his or her official capacity, (b) inducing a Government Official to use his or her influence with a government or instrumentality to affect any act or decision of such government or entity or (c) securing an improper advantage, in each case in order to obtain, retain or direct business.

Section 3.26. **USA PATRIOT Act**.

The Borrower and its Subsidiaries have conducted their business in compliance with the USA PATRIOT Act in all material respects.

Section 3.27. **Intellectual Property**.

The conduct of the businesses of the Borrower and each of the Subsidiaries does not infringe, misappropriate or otherwise violate the Intellectual Property of any other Person, and, to the knowledge of the Borrower, no other Person is infringing, misappropriating or otherwise violating the Intellectual Property of the Borrower or the Subsidiaries, in each case, except as could not reasonably be expected to result in a Material Adverse Effect. The Borrower and the Subsidiaries owns or is licensed or otherwise has the right to use all Intellectual Property that is used or held for use in or is otherwise reasonably necessary for the operation of its and their businesses as presently conducted, except as could not reasonably be expected to result in a Material Adverse Effect.

ARTICLE IV

Conditions of Lending

The obligations of the Lenders to make Loans hereunder and the L/C Issuers to issue Letters of Credit hereunder are subject to the satisfaction of the following conditions:

Section 4.01. **All Credit Extension**s. On the date of each Credit Extension (other than a conversion or a continuation of a Borrowing).

(a) The Administrative Agent and, if applicable, the applicable L/C Issuer, shall have received a Borrowing Request or Letter of Credit Application, as applicable, as required by Section 2.02 or Section 2.03.

(b) The representations and warranties set forth in Article III and in each other Loan Document shall be true and correct in all material respects (or in all respects if any such representation and warranty is already qualified by materiality) on and as of the date of such Borrowing with the same effect as though made on and as of such date, except to the extent such representations and warranties expressly relate to an earlier date.

(c) At the time of and immediately after such Credit Extension, no Default or Event of Default shall have occurred and be continuing.

Each Credit Extension shall be deemed to constitute a representation and warranty by the Borrower on the date of such Borrowing as to the matters specified in clauses (b) and (c) of this Section.

Section 4.02. **Initial Availability for Credit Extensions**. On the date of the initial availability for Credit Extensions:

(a) The initial underwritten public offering of common Equity Interests of the Borrower pursuant to an effective registration statement filed with the Securities and Exchange Commission in accordance with the Securities Act of 1933, as amended, shall have been consummated, or will be consummated substantially concurrently with the effectiveness of this Agreement and the Borrower shall have received not less than $800,000,000 of primary proceeds (net of underwriting fees) therefrom.

(b) [Reserved].

(c) The Administrative Agent shall have received a certificate, dated the Effective Date and signed by a Financial Officer of the Borrower, confirming compliance with the conditions precedent set forth in clauses (b) and (c) of Section 4.01 and clause (a) of this Section 4.02.

(d) The conditions precedent set forth in Section 4.03 shall have been satisfied on the Effective Date.

(e) The Security Documents shall have been duly executed by each Loan Party that is to be a party thereto and shall be in full force and effect on the date of the initial Credit Extension. The Administrative Agent on behalf of the Secured Parties shall have a security interest in the Collateral of the type and priority described in each Security Document.

(f) The Refinancing shall have been consummated, or will be consummated substantially concurrently with the initial Credit Extension.

(g) The Administrative Agent shall have received, on behalf of itself and the Lenders, a favorable written opinion of Latham & Watkins LLP, counsel for the Borrower, (A) dated the Closing Date, (B) addressed to the Administrative Agent and the Lenders and (C) covering such other matters relating to the Loan Documents and the Transactions as the Administrative Agent shall reasonably request, and the Borrower hereby requests such counsel to deliver such opinions.

(h) The Administrative Agent shall have received a Perfection Certificate with respect to the Loan Parties dated the Closing Date and duly executed by a Responsible Officer of the Borrower, and shall have received the results of a search of the Uniform Commercial Code filings (or equivalent filings) made with respect to the Loan Parties in the states (or other jurisdictions) of formation of such Persons and in which the chief executive office of each such Person is located, in each case as indicated on such Perfection Certificate, together with copies of the financing statements (or similar documents) disclosed by such search, and accompanied by evidence reasonably satisfactory to the Administrative Agent that the Liens indicated in any such financing statement (or similar document) would be permitted under Section 6.02 or have been or will be contemporaneously released or terminated

(i) The Administrative Agent shall have received all Fees and other amounts due and payable on or prior to the Closing Date, including, to the extent invoiced, reimbursement or payment of all reasonable and documented out-of-pocket expenses required to be reimbursed or paid by the Borrower hereunder or under any other Loan Documents.

Section 4.03. **Conditions to Effectiveness**. On the Effective Date:

(a) The Administrative Agent shall have received, on behalf of itself and the Lenders, a favorable written opinion of Latham & Watkins LLP, counsel for the Borrower, (A) dated the Effective Date, (B) addressed to the Administrative Agent and the Lenders and (C) covering such other matters relating to the Loan Documents and the Transactions as the Administrative Agent shall reasonably request, and the Borrower hereby requests such counsel to deliver such opinions.

(b) [Reserved].

(c) The Administrative Agent shall have received (i) a copy of the certificate or articles of incorporation, including all amendments thereto, of each Loan Party, certified as of a recent date by the Secretary of State of the state of its organization, and a certificate as to the good standing of each Loan Party as of a recent date, from such Secretary of State; (ii) a certificate of the Secretary or Assistant Secretary of each Loan Party dated the Effective Date and certifying (A) that attached thereto is a true and complete copy of the by-laws of such Loan Party as in effect on the Effective Date and at all times since a date prior to the date of the resolutions described in clause (B) below, (B) that attached thereto is a true and complete copy of resolutions duly adopted by the Board of Directors of such Loan Party authorizing the execution, delivery and performance of the Loan Documents to which such Person is a party and, in the case of the Borrower, the borrowings hereunder, and that such resolutions have not been modified, rescinded or amended and are in full force and effect, (C) that the certificate or articles of incorporation of such Loan Party have not been amended since the date of the last amendment thereto shown on the certificate of good standing furnished pursuant to sub-clause (i) above, and (D) as to the incumbency and specimen signature of each officer executing any Loan Document or any other document delivered in connection herewith on behalf of such Loan Party; (iii) a certificate of another officer as to the incumbency and specimen signature of the Secretary or Assistant Secretary executing the certificate pursuant to sub-clause (ii) above.

(d) The Administrative Agent shall have received a certificate, dated the Effective Date and signed by a Financial Officer of the Borrower, confirming compliance with the conditions precedent set forth in clauses (b) and (c) of Section 4.01.

(e) [Reserved].

(f) The Fee Letter shall have been duly executed by each Loan Party that is to be a party thereto and shall be in full force and effect on the Effective Date.

(g) [Reserved].

(h) [Reserved].

(i) [Reserved].

(j) The Lenders shall have received the financial statements and opinion referred to in Section 3.05, none of which shall demonstrate a material adverse change in the financial condition of the Borrower from (and shall not otherwise be materially inconsistent with) the financial statements or forecasts previously provided to the Lenders.

(k) The Administrative Agent shall have received a certificate from the chief financial officer of the Borrower certifying that the Borrower and its Subsidiaries, taken as a whole, after giving effect to the Transactions to occur on the Effective Date, are solvent.

(l) [Reserved].

(m) The Administrative Agent and the Lenders shall have received, to the extent requested, at least five Business Days prior to the Effective Date, (i) all documentation, including the applicable IRS Form W-9, an appropriate IRS Form W-8 or such other documentation, and other information required by regulatory authorities under applicable "know your customer" and anti-money laundering rules and regulations, including the USA PATRIOT Act and (ii) a Beneficial Ownership Certification in relation to any Borrower that qualifies as a "legal entity customer" under the Beneficial Ownership Regulation.

ARTICLE V

Affirmative Covenants

The Borrower covenants and agrees with each Lender that so long as this Agreement shall remain in effect and until the Facility Termination Date, unless the Required Lenders shall otherwise consent in writing, the Borrower will, and will cause each of the Subsidiaries to:

Section 5.01. **Existence; Compliance with Laws; Businesses and Properties**.

(a) Do or cause to be done all things necessary to preserve, renew and keep in full force and effect its legal existence, except as otherwise expressly permitted by Section 6.05.

(b) Do or cause to be done all things necessary to obtain, preserve, renew, extend and keep in full force and effect the rights, Licenses, permits, franchises, authorizations, patents, copyrights, trademarks and trade names; maintain and operate such business in substantially the manner in which it is presently conducted and operated; comply with all applicable laws, rules, regulations and decrees and orders of any Governmental Authority, whether now in effect or hereafter enacted; and at all times maintain and preserve all property and keep such property in good repair, working order and condition and from time to time make, or cause to be made, all needful and proper repairs, renewals, additions, improvements and replacements thereto necessary in order that the business carried on in connection therewith may be properly conducted at all times, in each case, except as could not reasonably be expected to result in a Material Adverse Effect.

(c) Comply in all respects with all Contractual Obligations and Requirements of Law (including ERISA, the USA PATRIOT Act, OFAC, the FCPA, all Healthcare Laws, any Applicable Insurance Code and all applicable Environmental Laws), except as could not reasonably be expected to result in a Material Adverse Effect.

Section 5.02. **Insurance**.

(a) Keep its insurable properties adequately insured at all times by financially sound and reputable insurers; maintain such other insurance, to such extent and against such risks, including fire and other risks insured against by extended coverage, as is customary with companies in the same or similar businesses operating in the same or similar locations; and maintain such other insurance as may be required by law.

(b) Cause all such policies covering any Collateral to (in each case, unless otherwise agreed to by the Administrative Agent in its sole discretion) (i) name the Administrative Agent, on behalf of the Secured Parties, as an additional insured thereunder, (ii) in the case of each casualty insurance policy, contain a loss payable clause that names the Administrative Agent, on behalf of the Secured Parties, as the loss payee thereunder and (iii) use its commercially reasonable efforts to cause each provider of any such insurance to agree, by endorsement upon the policy or policies issued by it or by independent instruments furnished to the Administrative Agent, that it will give the Administrative Agent thirty days (or such shorter time as the Administrative Agent may agree) prior written notice before any such policy or policies shall be altered or canceled.

(c) [Reserved].

(d) With respect to any Material Real Property, carry and maintain comprehensive general liability insurance including the "broad form CGL endorsement" and coverage on an occurrence basis against claims made for personal injury (including bodily injury, death and property damage) and umbrella liability insurance against any and all claims, in no event for a combined single limit of less than that which is customary for companies in the same or similar businesses operating in the same or similar locations, naming the Administrative Agent as an additional insured, on forms satisfactory to the Administrative Agent.

Section 5.03. **Obligations and Taxes**.

Pay its Indebtedness and other obligations promptly and in accordance with their terms and pay and discharge promptly when due all material taxes, assessments and governmental charges or levies imposed upon it or upon its income or profits or in respect of its property, before the same shall become delinquent or in default, as well as all lawful claims for labor, materials and supplies or otherwise that, if unpaid, might give rise to a Lien upon such properties or any part thereof; *provided, that,* such payment and discharge shall not be required with respect to any such tax, assessment, charge, levy or claim so long as the validity or amount thereof shall be contested in good faith by appropriate proceedings and the Borrower shall have set aside on its books adequate reserves with respect thereto in accordance with GAAP and such contest operates to suspend collection of the contested obligation, tax, assessment or charge and enforcement of a Lien and, in the case of a Material Real Property, there is no risk of forfeiture of such property.

Section 5.04. **Financial Statements, Reports, Etc**.

In the case of the Borrower, furnish to the Administrative Agent, which shall furnish to each Lender:

(a) within 120 days after the end of each fiscal year, its consolidated balance sheet and related statements of income, stockholders' equity and cash flows showing the financial condition of the Borrower and its consolidated Subsidiaries as of the close of such fiscal year and the results of its operations and the operations of such Subsidiaries during such year, together with comparative figures for the immediately preceding fiscal year, all audited by Deloitte & Touche LLP or other independent public accountants of recognized national standing and accompanied by an opinion of such accountants (which opinion shall not include (i) an explanatory paragraph expressing substantial doubt about the ability of the Borrower and its consolidated Subsidiaries to continue as a going concern or (ii) any qualification or exception as to the scope of such audit, other than solely as a result of the upcoming maturity of any Obligations or any prospective inability to satisfy the covenants set forth in Section 6.10 on a future date or for a future period) to the effect that such consolidated financial statements fairly present the financial condition and results of operations of the Borrower and its consolidated Subsidiaries on a consolidated basis in accordance with GAAP in all material respects consistently applied, together with a customary "management discussion and analysis" provision;

(b) within 60 days after the first three fiscal quarters of each fiscal year, its consolidated balance sheet and related statements of income, stockholders' equity and cash flows showing the financial condition of the Borrower and its consolidated Subsidiaries as of the close of such fiscal quarter and the results of its operations and the operations of such Subsidiaries during such fiscal quarter and the then elapsed portion of the fiscal year, and comparative figures for the same periods in the immediately preceding fiscal year, all certified by one of its Financial Officers as fairly presenting the financial condition and results of operations of the Borrower and its consolidated Subsidiaries on a consolidated basis in accordance with GAAP in all material respects consistently applied, subject to normal year-end audit adjustments, together with, commencing with the fiscal quarter ended March 31, 2021, a customary "management discussion and analysis" provision;

(c) [reserved];

(d) concurrently with any delivery of financial statements under clause (a) or (b) above, a certificate of a Financial Officer in the form of Exhibit E (i) certifying that no Event of Default or Default has occurred or, if such an Event of Default or Default has occurred, specifying the nature and extent thereof and any corrective action taken or proposed to be taken with respect thereto and (ii) setting forth computations in reasonable detail reasonably satisfactory to the Administrative Agent demonstrating compliance with the covenants contained in Section 6.10;

(e) within the time periods required by the Applicable Insurance Regulatory Authority, the Statutory Financial Statement of such Regulated Insurance Company for such fiscal year as filed with the Applicable Insurance Regulatory Authority in such Regulated Insurance Company's state of domicile, as certified by one of its Financial Officers as fairly presenting the financial condition and results of operations of such Regulated Insurance Company in accordance with SAP, all audited by Deloitte & Touche LLP or other independent public accountants of recognized national standing and accompanied by an opinion of such accountants (which opinion shall not include (i) an explanatory paragraph expressing substantial doubt about the ability of such Regulated Insurance Company to continue as a going concern or (ii) any qualification or exception as to the scope of such audit, other than solely as a result of the upcoming maturity of any Obligations or the prospective inability to satisfy the covenants set forth in Section 6.10 on a future date or for a future period) to the effect that such financial statements fairly present the financial condition and results of operations of such Regulated Insurance Company, but only to the extent such Regulated Insurance Company is required by applicable law to obtain, or otherwise elects to obtain, such an audit and opinion;

(f) within the time periods required by the Applicable Regulatory Authority, the Statutory Financial Statement of such Regulated Insurance Company for such fiscal quarter as filed with the Applicable Insurance Regulatory Authority in such Regulated Insurance Company's state of domicile, as certified by one of its Financial Officers as fairly presenting the financial condition and results of operations of such Regulated Insurance Company in accordance with SAP;

(g) within 60 days after the beginning of each fiscal year of the Borrower, a detailed consolidated budget for such fiscal year (including a projected consolidated balance sheet and related statements of projected operations and cash flows as of the end of and for such fiscal year and setting forth the assumptions used for purposes of preparing such budget);

(h) [reserved];

(i) [reserved];

(j) promptly after the request by any Lender, all documentation and other information that such Lender reasonably requests in order to comply with its ongoing obligations under applicable "know your customer" and anti-money laundering rules and regulations, including the USA PATRIOT Act; and

(k) promptly, from time to time, such other information regarding the operations, business affairs and financial condition of the Borrower or any Subsidiary, or compliance with the terms of any Loan Document, as the Administrative Agent or any Lender may reasonably request.

Notwithstanding anything to the contrary herein, nothing in this Article V shall require the Borrower to provide such information (x) in respect of which disclosure is prohibited by Applicable Law or (y) which is subject to attorney-client or similar privilege or constitutes attorney work product. Documents required to be delivered pursuant to Section 5.04 shall be deemed to have been delivered on the date on which the Borrower posts such documents on the Borrower's website or on which such documents are posted on the Borrower's behalf on another relevant website, if any, to which each Lender and the Administrative Agent have access (whether a commercial, third party website or whether sponsored by the Administrative Agent). The obligations in Section 5.04(a) and (b) may be satisfied with respect to financial information of the Borrower and its Subsidiaries by furnishing to the Administrative Agent, which shall furnish to each Lender, the Borrower's Form 10-K or 10-Q, as applicable, filed with the SEC.

Section 5.05. **Litigation and Other Notices**.

Furnish to the Administrative Agent, which shall furnish to each Lender, prompt written notice of the following:

(a) any Event of Default or Default, specifying the nature and extent thereof and the corrective action (if any) taken or proposed to be taken with respect thereto;

(b) the filing or commencement of, any threat or notice of intention of any Person to file or commence, or any judgment, ruling, substantive order or settlement with respect to, any action, suit or proceeding, whether at law or in equity or by or before any Governmental Authority, against the Borrower or any Affiliate thereof that (i) involves any Loan Document or the Transactions or (ii) could reasonably be expected to result in a Material Adverse Effect;

(c) the occurrence of any ERISA Event that, alone or together with any other ERISA Events that have occurred since the date of this Agreement, could reasonably be expected to result in a Material Adverse Effect;

(d) the discovery or Release to the environment of Hazardous Materials or occurrence of violations of Environmental Law, including receipt of claims or notices of potential liability therefor, that in any such case could reasonably be expected to result in losses, expenses, liabilities, fines or penalties asserted against or payable by the Borrower or any of its Subsidiaries in an aggregate amount that could reasonably be expected to result in a Material Adverse Effect;

(e) any change in any Applicable Insurance Code that could reasonably be expected result in a Material Adverse Effect; and

(f) any other development that has resulted in, or could reasonably be expected to result in, a Material Adverse Effect.

Section 5.06. **Information Regarding Collateral**.

(a) Furnish to the Administrative Agent at prompt written notice (or such other period as may be agreed by the Administrative Agent) following any change (i) in any Loan Party's corporate name, (ii) in the jurisdiction of organization or formation of any Loan Party, (iii) in any Loan Party's identity or corporate structure or (iv) in any Loan Party's Federal Taxpayer Identification Number. The Borrower agrees not to effect or permit any change referred to in the preceding sentence unless all filings will be made within thirty (30) days (or such longer period as may be agreed by the Administrative Agent) under the Uniform Commercial Code or otherwise that are required in order for the Administrative Agent to continue at all times following such change to have a valid, legal and perfected security interest in all the Collateral. The Borrower also agrees promptly to notify the Administrative Agent if any material portion of the Collateral is damaged or destroyed.

(b) In the case of the Borrower, each year, at the time of delivery of the annual financial statements with respect to the preceding fiscal year pursuant to Section 5.04(a), deliver to the Administrative Agent a certificate of a Financial Officer setting forth the information required pursuant to Section 1 of the Perfection Certificate or confirming that there has been no change in such information since the date of the Perfection Certificate delivered on the Closing Date or the date of the most recent certificate delivered pursuant to this Section.

Section 5.07. **Maintaining Records; Access to Properties and Inspections**.

Keep proper books of record and account in which full, true and correct entries in conformity with GAAP and all requirements of law, in all material respects, are made of all dealings and transactions in relation to its business and activities. Each Loan Party will, and will cause each of its subsidiaries to, permit at any reasonable time and upon reasonable notice, any representatives designated by the Administrative Agent (accompanied by any Lender) to visit and inspect the financial records and the properties of such Person at reasonable times and as often as reasonably requested and to make extracts from and copies of such financial records, and permit any representatives designated by the Administrative Agent to discuss the affairs, finances and condition of such Person with the officers thereof and independent accountants therefor; *provided that,* so long as no Event of Default exists at the time of such visit, such inspection rights may be exercised no more than once per fiscal year and the Loan Parties shall not be required to pay the costs of more than one such visit and inspection by the Administrative Agent and the Lenders in any fiscal year.

Section 5.08. **Use of Proceeds**.

Use the proceeds of the Loans and Letters of Credit only for the purposes specified in the introductory statement to this Agreement.

Section 5.09. **Employee Benefits**.

Comply with the applicable provisions of ERISA and the Code and the laws applicable to any Foreign Pension Plan, except as could not reasonably be expected to result in a Material Adverse Effect.

Section 5.10. **Compliance with Environmental Laws**.

Comply, and cause all lessees and other Persons occupying its properties to comply with all Environmental Laws applicable to it, its operations and properties; obtain, comply with and renew all material permits necessary for its operations and properties under Environmental Laws; and conduct in accordance with Environmental Laws any remedial action agreed to be undertaken by the Borrower or any of its Subsidiaries, or otherwise required to be undertaken pursuant to Environmental Law, in each case, except as could not reasonably be expected to result in a Material Adverse Effect; *provided* that neither the Borrower nor any of its Subsidiaries shall be required to undertake any remedial action required by Environmental Laws to the extent that its obligation to do so is being contested in good faith and by proper proceedings and appropriate reserves are being maintained with respect to such circumstances in accordance with GAAP.

Section 5.11. **[Reserved]**.

Section 5.12. **Further Assurances**.

(a) Execute any and all further documents, financing statements, agreements and instruments, and take all further action (including filing Uniform Commercial Code and other financing statements) that may be required under applicable law, or that the Required Lenders or the Administrative Agent may reasonably request, in order to effectuate the transactions contemplated by the Loan Documents and in order to grant, preserve, protect and perfect the validity and first priority of the security interests created or intended to be created by the Security Documents.

(b) The Borrower will cause any subsequently acquired or organized Subsidiary (other than an Excluded Subsidiary) to become a Loan Party by executing the Guarantee and Collateral Agreement and each applicable Security Document in favor of the Administrative Agent within thirty (30) days of such acquisition or formation (or such longer period as may be agreed by the Administrative Agent). In addition, from time to time, the

Borrower will, at its cost and expense, promptly secure the Obligations by pledging or creating, or causing to be pledged or created, perfected security interests with respect to such of its assets and properties as the Administrative Agent or the Required Lenders shall designate to the extent required by the Security Documents (it being understood that it is the intent of the parties that the Obligations shall be secured by substantially all the assets of the Borrower and its Subsidiaries (other than Excluded Subsidiaries), including properties acquired subsequent to the Closing Date); *provided* that notwithstanding anything else in any Loan Document, in no event will any Loan Party be required to pledge or offer security in any Excluded Assets. Such security interests and Liens will be created under the Security Documents and other security agreements and other instruments and documents in form and substance reasonably satisfactory to the Administrative Agent, and the Borrower shall deliver or cause to be delivered to the Lenders all such instruments and documents (including legal opinions and lien searches) as the Administrative Agent shall reasonably request to evidence compliance with this Section to the extent required by the Security Documents . The Borrower agrees to provide such evidence as the Administrative Agent shall reasonably request as to the perfection and priority status of each such security interest and Lien, in each case to the extent provided for in the Security Documents.

Section 5.13. **Post-Closing Requirements**.

The Borrower shall, and shall cause each other Loan Party to, satisfy the requirements set forth on Schedule 5.13 in the time periods set forth in such Schedule. Notwithstanding anything herein to the contrary, all conditions, representations, warranties and covenants of the Loan Documents with respect to the taking of such actions are qualified by the noncompletion of such actions until such time as they are completed or required to be completed in accordance with this Section 5.13.

ARTICLE VI

Negative Covenants

The Borrower covenants and agrees with each Lender that so long as this Agreement shall remain in effect and until the Facility Termination Date, unless the Required Lenders shall otherwise consent in writing, the Borrower will not, nor will it cause or permit any of the Subsidiaries to:

Section 6.01. **Indebtedness**.

Incur, create, assume or permit to exist any Indebtedness, except:

(a) Indebtedness existing on the date hereof and set forth in Schedule 6.01(a) and any extensions, renewals or replacements of such Indebtedness to the extent the principal amount of such Indebtedness is not increased, neither the final maturity nor the weighted average life to maturity of such Indebtedness is decreased, such Indebtedness, if subordinated to the Obligations, remains so subordinated on terms no less favorable to the Lenders, and the original obligors in respect of such Indebtedness remain the only obligors thereon;

(b) Indebtedness created hereunder and under the other Loan Documents;

(c) intercompany Indebtedness of the Borrower and the Subsidiaries to the extent permitted by Section 6.04(c) so long as any such Indebtedness of a Loan Party owed to any non-Loan Party is subordinated to the Obligations pursuant to an Affiliate Subordination Agreement;

(d) Indebtedness of the Borrower or any Subsidiary incurred to finance the acquisition, construction or improvement of any fixed or capital assets, and extensions, renewals and replacements of any such Indebtedness that do not increase the outstanding principal amount thereof; *provided* that (i) such Indebtedness is incurred prior to or within 90 days after such acquisition or the completion of such construction or improvement and (ii) the aggregate principal amount of Indebtedness permitted by this Section, when combined with the aggregate principal amount of all Capital Lease Obligations incurred pursuant to Section 6.01(e) shall not exceed $10,000,000 at any time outstanding;

(e) Capital Lease Obligations in an aggregate principal amount, when combined with the aggregate principal amount of all Indebtedness incurred pursuant to Section 6.01(d), not in excess of $10,000,000 at any time outstanding;

(f) Indebtedness under performance bonds or with respect to workers' compensation claims, in each case incurred in the ordinary course of business;

(g) Indebtedness under letters of credit, bank guaranties or similar obligations issued in the ordinary course of business in an aggregate principal amount not to exceed $12,500,000 at any one time outstanding;

(h) Indebtedness incurred by any Excluded Subsidiary described in clause (c) of the definition thereof and owing to the partners in such Joint Venture; *provided* that the aggregate principal amount of such Indebtedness shall not exceed $30,000,000 outstanding at any time;

(i) Indebtedness of any Person that becomes a Subsidiary after the date hereof; *provided* that (i) such Indebtedness exists at the time such Person becomes a Subsidiary and is not created in contemplation of or in connection with such Person becoming a Subsidiary, (ii) immediately before and after such Person becomes a Subsidiary, no Default or Event of Default shall have occurred and be continuing and (iii) the aggregate principal amount of Indebtedness permitted by this Section shall not exceed $10,000,000 at any time outstanding;

(j) Indebtedness in respect of non-speculative Hedging Agreements incurred in the ordinary course of business and consistent with prudent business practice;

(k) Indebtedness in respect of cash management services, including treasury, depository, overdraft, credit or debit card, electronic funds transfer, credit card processing and other cash management arrangements in the ordinary course of business and consistent with prudent business practice;

(l) prior to the Closing Date, Indebtedness in respect of the Existing Credit Agreement; and

(m) other Indebtedness of any Loan Party in an aggregate principal amount not exceeding $15,000,000 at any time outstanding.

For purposes of determining compliance with this Section 6.01, in the event that an item of Indebtedness (or any portion thereof), other than Indebtedness incurred under Section 6.01(b), meets the criteria of more than one of the categories set forth above, the Borrower may, in its sole discretion, at the time of incurrence thereof, divide, classify or reclassify, or at any later time divide, classify or reclassify (as if incurred at such time), such item of Indebtedness (or any portion thereof) in any manner that complies with this covenant on the date such Indebtedness is incurred or such later time, as applicable

Section 6.02. **Liens**.

Create, incur, assume or permit to exist any Lien on any property or assets (including Equity Interests or other securities of any Person, including the Borrower or any Subsidiary) now owned or hereafter acquired by it or on any income or revenues or rights in respect of any thereof, except:

(a) Liens on property or assets of the Borrower and its Subsidiaries existing on the date hereof and set forth in Schedule 6.02(a); *provided* that such Liens shall secure only those obligations that they secure on the date hereof and extensions, renewals and replacements thereof permitted hereunder;

(b) any Lien created under the Loan Documents;

(c) any Lien existing on any property or asset prior to the acquisition thereof by the Borrower or any Subsidiary or existing on any property or assets of any Person that becomes a Subsidiary after the date hereof prior to the time such Person becomes a Subsidiary, as the case may be; *provided* that (i) such Lien is not created in contemplation of or in connection with such acquisition or such Person becoming a Subsidiary, (ii) such Lien does not apply to any other property or assets of the Borrower or any Subsidiary and (iii) such Lien secures only those obligations which it secures on the date of such acquisition or the date such Person becomes a Subsidiary, as the case may be;

(d) Liens for taxes not yet due or which are being contested in compliance with Section 5.03 or which secure taxes of less than $500,000;

(e) carriers', warehousemen's, mechanics', materialmen's, repairmen's or other like Liens arising in the ordinary course of business and securing obligations that are not due and payable or which are being contested in compliance with Section 5.03;

(f) pledges and deposits made in the ordinary course of business in compliance with workmen's compensation, unemployment insurance and other social security laws or regulations;

(g) deposits to secure the performance of bids, trade contracts (other than for Indebtedness), leases (other than Capital Lease Obligations), statutory obligations, surety and appeal bonds, performance bonds and other obligations of a like nature incurred in the ordinary course of business;

(h) zoning restrictions, easements, rights-of-way, restrictions on use of real property and other similar encumbrances incurred in the ordinary course of business which, in the aggregate, are not substantial in amount and do not materially detract from the value of the property subject thereto or interfere with the ordinary conduct of the business of the Borrower or any of its Subsidiaries;

(i) purchase money security interests in real property, improvements thereto or equipment hereafter acquired (or, in the case of improvements, constructed) by the Borrower or any Subsidiary or in respect of any Capital Lease Obligations; *provided* that (i) such security interests secure Indebtedness permitted by Section 6.01, (ii) such security interests are incurred, and the Indebtedness secured thereby is created, within 90 days after such acquisition (or construction), (iii) the Indebtedness secured thereby does not exceed the lesser of the cost or the fair market value of such real property, improvements or equipment at the time of such acquisition (or construction) and (iv) such security interests do not apply to any other property or assets of the Borrower or any Subsidiary other than any proceeds thereof;

(j) judgment Liens securing judgments not constituting an Event of Default under Article VII;

(k) Liens on assets of Excluded Subsidiaries securing permitted Indebtedness or other obligations of such Excluded Subsidiaries; *provided* that (i) such Liens do not extend to, or encumber, assets that constitute Collateral or the Equity Interests of the Borrower or any of the Subsidiaries, and (ii) such Liens extending to the assets of any Foreign Subsidiary secure only Indebtedness incurred by such Subsidiary pursuant to Section 6.01(h);

(l) Liens securing Indebtedness permitted under Section 6.01(g);

(m) licenses, sub-licenses and other similar encumbrances incurred in the ordinary course of business that do not materially detract from the value of the property subject thereto or materially interfere with the ordinary conduct of the business of the Borrower or any of its Subsidiaries;

(n) Liens, arising in the ordinary course of business (i) of a collection bank arising under Section 4-210 of the Uniform Commercial Code on items in the course of collection or (ii) in favor of a banking institution encumbering deposits (including brokers' Liens, bankers' Liens, rights of set-off and other similar Liens) that are customary in the banking industry;

(o) Liens (i) on cash advances or escrow deposits in favor of the seller of any property to be acquired in a Permitted Acquisition to be applied against the purchase price for such Permitted Acquisition or otherwise in connection with any escrow arrangements with respect to any such Permitted Acquisition (including any letter of intent or purchase agreement with respect to such Permitted Acquisition) or (ii) consisting of an agreement to dispose of any property in a disposition permitted under Section 6.05, in each case solely to the extent such Permitted Acquisition or disposition, as the case may be, would have been permitted on the date of the creation of such Lien;

(p) Liens that are customary contractual rights of setoff (i) relating to the establishment of depository relations with banks or other deposit-taking financial institutions in the ordinary course of business (and, for the avoidance of doubt, not given in connection with the issuance of Indebtedness), (ii) relating to pooled deposit or sweep accounts of the Borrower or any of the Subsidiaries to permit satisfaction of overdraft or similar obligations incurred in the ordinary course of business or (iii) relating to purchase orders and other agreements entered into with customers of the Borrower or any of the Subsidiaries in the ordinary course of business;

(q) prior to the Closing Date, Liens securing obligations under the Existing Credit Agreement; ;

(r) deposits of cash with the owner or lessor of premises leased and operated by the Borrower or any of its Subsidiaries in the ordinary course of business to secure the performance of the Borrower's or a Subsidiary's obligations under the terms of the lease for such premises;

(s) Liens arising from judgments or orders for the payment of money not constituting an Event of Default under clause (i) of Article VII;

(t) purported Liens evidenced by the filing of precautionary Uniform Commercial Code financing statements or similar public filings; and

(u) other Liens securing liabilities permitted hereunder in an aggregate amount not to exceed $15,000,000 at any time outstanding.

For purposes of determining compliance with this Section 6.02, in the event that any Lien (or any portion thereof), other than any Lien permitted under Section 6.02(b), meets the criteria of more than one of the categories set forth above, the Borrower may, in its sole discretion, at the time of incurrence, divide, classify or reclassify, or at any later time divide, classify or reclassify (as if incurred at such time), such Lien (or any portion thereof) in any manner that complies with this covenant on the date such Lien is incurred or such later time, as applicable.

Section 6.03. **Sale and Lease-Back Transactions**.

Enter into any arrangement, directly or indirectly, with any Person whereby it shall sell or transfer any property, real or personal, used or useful in its business, whether now owned or hereafter acquired, and thereafter it or its Affiliate shall rent or lease such property or other property which it intends to use for substantially the same purpose or purposes as the property being sold or transferred unless (a) the sale or transfer of such property is permitted by Section 6.05 and (b) any Capital Lease Obligations or Liens arising in connection therewith, if any, are permitted by Sections 6.01 and 6.02, as the case may be.

Section 6.04. **Investments**. Make or permit to exist any Investment except:

(a) (i) Investments set forth in Schedule 6.04(a) and any modification, replacement, renewal, reinvestment or extension of any of the foregoing; *provided* that the amount of any Investment permitted pursuant to this Section 6.04(a)(i) is not increased from the amount of such Investment set forth on Schedule 6.04(a) except as required pursuant to the terms of such Investment as of the Effective Date, (ii) investments by the Borrower and the Subsidiaries existing on the date hereof in the Equity Interests of the Borrower and the Subsidiaries and (iii) additional investments by the Borrower and the Subsidiaries in the Equity Interests of the Borrower and the Subsidiaries; *provided* that (A) any such Equity Interests (other than Excluded Assets) held by a Loan Party shall be pledged, subject to the terms of the Guarantee and Collateral Agreement and (B) investments made after the Effective Date by Loan Parties in, and loans and advances made after the Effective Date by Loan Parties to, Subsidiaries that are not Loan Parties (determined without regard to any write-downs or write-offs of such investments, loans and advances) under this clause (iii) shall be limited to the amount necessary to satisfy regulatory requirements of such non-Loan Party Subsidiaries (or any Subsidiaries of such non-Loan Party Subsidiaries) promulgated by any Applicable Insurance Regulatory Authority or any reasonably anticipated regulatory requirements of such non-Loan Party Subsidiaries (or their Subsidiaries) and any cushions thereto in the ordinary course of business in the Borrower's reasonable judgment, and including any such regulatory requirements in connection with the formation of any new non-Loan Party Subsidiaries;

(b) (i) Permitted Investments and (ii) debt securities or debt instruments with an Investment Grade Rating;

(c) loans or advances made by the Borrower to any Subsidiary and made by any Subsidiary to the Borrower or any other Subsidiary; *provided* that (i) any such loans and advances made by a Loan Party shall be evidenced by a promissory note pledged to the Administrative Agent for the ratable benefit of the Secured Parties pursuant to the Guarantee and Collateral Agreement, (ii) such loans and advances from a non-Loan Party to a Loan Party shall be unsecured and subordinated to the Obligations pursuant to an Affiliate Subordination Agreement and (iii) the amount of such loans and advances made by Loan Parties to Subsidiaries that are not Loan Parties shall be subject to the limitation set forth in clause (a) above;

(d) investments received in connection with the bankruptcy or reorganization of, or settlement of delinquent accounts and disputes with, customers and suppliers, in each case in the ordinary course of business;

(e) the Borrower and the Subsidiaries may make loans and advances in the ordinary course of business to their respective employees so long as the aggregate principal amount thereof at any time outstanding (determined without regard to any write-downs or write-offs of such loans and advances) shall not exceed $1,000,000;

(f) the Borrower and the Subsidiaries may enter into Hedging Agreements that are not speculative in nature and are in the ordinary course of business;

(g) the Borrower or any Subsidiary may acquire all or substantially all the assets of a Person or line of business of such Person, or not less than 100% of the Equity Interests (other than directors' qualifying shares) of a Person (referred to herein as the "***Acquired Entity***"); *provided* that (i) such acquisition was not preceded by an unsolicited tender offer for such Equity Interests by, or proxy contest initiated by, the Borrower or any Subsidiary; (ii) the Acquired Entity shall be in a similar line of business or a reasonable extension thereof as that of the Borrower and the Subsidiaries as conducted during the current and most recent calendar year; and (iii) at the time of such transaction (A) both before and after giving effect thereto, no Default or Event of Default shall have occurred and be continuing; (B) the Borrower would be in compliance with the covenants set forth in Section 6.10 as of the most recently completed period of four consecutive fiscal quarters ending prior to such transaction for which the financial statements and certificates required by Section 5.04(a) or 5.04(b), as the case may be, and 5.04(d) have been delivered, after giving pro forma effect to such transaction and to any other event occurring after such period as to which pro forma recalculation is appropriate (including any other transaction described in this Section occurring after such period) as if such transaction had occurred as of the first day of such period; (C) the Borrower shall have delivered a certificate of a Financial Officer, certifying as to the foregoing and containing reasonably detailed calculations in support thereof, in form and substance satisfactory to the Administrative Agent; and (D) the Borrower shall comply, and shall cause the Acquired Entity to comply, with the applicable provisions of Section 5.12 and the Security Documents within the time periods set forth therein (any acquisition of an Acquired Entity meeting all the criteria of this Section being referred to herein as a "***Permitted Acquisition***");

(h) Investments made in, or in connection with, any Joint Venture; *provided* that at the time of such Investment and after giving effect thereto (and any Joint Venture Dispositions), no more than the greater of $50,000,000 and 15% (or, unless such Investments are made in the form of cash or Permitted Investments and Liquidity is less than $200,000,000, 25%) of Consolidated Total Assets are owned (whether directly or thought a percentage interest profit sharing or similar arrangement) by any Person that is not the Borrower or a Subsidiary; *provided, further* that no Investments may be made under this clause (h) in any Joint Venture that is not a Subsidiary of the Borrower;

(i) Investments by the Borrower in Hedging Agreements permitted under Section 6.01(j);

(j) Investments to the extent that payment for such Investments is made solely with Equity Interests of the Borrower (other than Disqualified Stock) or the proceeds from the issuance thereof;

(k) promissory notes and other Investments received in connection with Asset Sales or any other transfer of assets not constituting an Asset Sale and not otherwise prohibited hereunder;

(l) Investments consisting of extensions of trade credit or otherwise made in the ordinary course of business, including Investments consisting of endorsements for collection or deposit and trade arrangements with customers, vendors, suppliers, licensors and licensees;

(m) Investments (i) received in connection with the bankruptcy, workout, recapitalization or reorganization of, or in settlement of delinquent obligations of, or other disputes with, any other Person who is not an Affiliate of the Borrower, (ii) received in connection with the foreclosure of any secured Investment or other transfer of title with respect to any secured

Investment, (iii) in satisfaction of judgments against other Persons who are not Affiliates of the Borrower, (iv) as a result of the settlement, compromise or resolutions of litigation, arbitration or other disputes with Persons who are not Affiliates of the Borrower and (v) received in satisfaction or partial satisfaction of trade credit and other similar credit extended in the ordinary course of business, including to vendors and suppliers, to the extent reasonably necessary in order to prevent or limit loss;

(n) Investments consisting of purchases and acquisitions of inventory, supplies, material, services or equipment or the non-exclusive licensing or contribution of Intellectual Property pursuant to joint marketing arrangements with other Persons in the ordinary course of business;

(o) loans or advances made to distributors, vendors and suppliers in the ordinary course of business and in a manner consistent with past practices;

(p) Guarantees of leases (other than Capital Lease Obligations) or of other obligations that do not constitute Indebtedness in the ordinary course of business; and

(q) in addition to investments permitted by clauses (a) through (p) above, additional investments, loans and advances by the Borrower and the Subsidiaries so long as the aggregate amount invested, loaned or advanced pursuant to this clause (q) (determined without regard to any write-downs or write-offs of such investments, loans and advances) does not exceed $25,000,000 in the aggregate.

Notwithstanding anything in this Agreement to the contrary, in no event shall any Loan Party make investments of, or otherwise transfer or dispose of, any material Intellectual Property to any Excluded Subsidiary, other than non-exclusive licenses of Intellectual Property granted in the ordinary course of business that do not interfere in any material respect with the business of the Loan Parties.

For purposes of determining compliance with this Section 6.04, in the event that any investment (or any portion thereof) meets the criteria of more than one of the categories set forth above, the Borrower may, in its sole discretion, at the time such investment is made, divide, classify or reclassify, or at any later time divide, classify or reclassify (as if made at such time), such investment (or any portion thereof) in any manner that complies with this covenant on the date such investment is made or such later time, as applicable.

Section 6.05. **Mergers, Consolidations, Sales of Assets and Acquisitions**.

(a) Merge into or consolidate with any other Person, or permit any other Person to merge into or consolidate with it, or sell, transfer, lease or otherwise dispose of (in one transaction or in a series of transactions) all or substantially all the assets (whether now owned or hereafter acquired) of the Borrower, or purchase, lease or otherwise acquire (in one transaction or a series of transactions) all or any substantial part of the assets of any other Person, except that (i) the Borrower and any Subsidiary may purchase and sell inventory in the ordinary course of business and (ii) if at the time thereof and immediately after giving effect thereto no Event of Default or Default shall have occurred and be continuing (1) any Wholly Owned Subsidiary may merge into

the Borrower in a transaction in which the Borrower is the surviving corporation, (2) any Wholly Owned Subsidiary may merge into or consolidate with any other Wholly Owned Subsidiary in a transaction in which the surviving entity is a Wholly Owned Subsidiary and no Person other than the Borrower or a Wholly Owned Subsidiary receives any consideration (*provided* that if any party to any such transaction is a Loan Party, the surviving entity of such transaction shall be a Loan Party), (3) the Borrower and the Subsidiaries may make Permitted Acquisitions and other acquisitions expressly permitted under Section 6.04, (4) the Borrower and the Subsidiaries may engage in any transaction(s) undertaken in good faith to improve the tax efficiency of the Borrower and its Affiliates so long as the Lenders are not adversely affected by such transactions (other than *de minimis* adverse effects), (5) the Borrower may enter into a transaction by which the Equity Interests in the Borrower are transferred to a parent entity that will own 100% of the Equity Interests of the Borrower, *provided* that (A) any such parent entity shall become a Loan Party by executing the Guarantee and Collateral Agreement and each applicable Security Document in favor of the Administrative Agent on or prior to the date the Equity Interests of the Borrower are so transferred or acquired, (B) such transfer or acquisition of Equity Interests of the Borrower shall not constitute a Change in Control and (C) such parent entity shall not engage in any business activities or have any assets or liabilities other than its ownership of the Equity Interests of the Borrower and liabilities incidental thereto and (6) any Subsidiary may liquidate or dissolve; *provided*, that if such Subsidiary is a Loan Party, the Person who receives the assets of such dissolving or liquidated Subsidiary shall be a Loan Party unless the transfer of the assets and operations of such Loan Party to a non-Loan Party would have been permitted as an Investment under Section 6.04.

(b) Make any Asset Sale otherwise permitted under clause (a) above unless (i) such Asset Sale is for consideration at least 85% of which is cash, (ii) such consideration is at least equal to the fair market value of the assets being sold, transferred, leased or disposed of and (iii) the fair market value of all assets sold, transferred, leased or disposed of since the Effective Date pursuant to this clause (b) shall not exceed $100,000,000 in the aggregate.

Section 6.06. **Restricted Payments; Restrictive Agreements**.

(a) Declare or make, or agree to declare or make, directly or indirectly, any Restricted Payment (including pursuant to any Synthetic Purchase Agreement), or incur any obligation (contingent or otherwise) to do so; *provided* that (i) any Subsidiary may declare and pay dividends or make other distributions ratably to its equity holders, (ii) so long as no Event of Default or Default shall have occurred and be continuing or would result therefrom, the Borrower may repurchase its Equity Interests owned by any future, present or former employee, director, manager or consultant (or any spouses, former spouses, successors, executors, administrators, heirs, legatees or distributees of any of the foregoing) of the Borrower or the Subsidiaries or make payments to such Person of the Borrower or the Subsidiaries in connection with the exercise or vesting of stock options, stock appreciation rights, restricted stock units, restricted stock or similar equity incentives or equity based incentives pursuant to equity compensation plans or otherwise in an aggregate amount not to exceed $5,000,000 in any fiscal year, (iii) the Borrower and its Subsidiaries may make Permitted Tax Distributions, (iv) the Borrower and its Subsidiaries may make Restricted Payments, the proceeds of which will be used to pay operating costs and expenses of a parent entity incurred in the ordinary course of business that are solely attributable to the

operations of the Borrower and its Subsidiaries, (v) the Borrower and its Subsidiaries may declare and make Restricted Payments payable in the form of Equity Interests (other than Disqualified Stock not otherwise permitted to be incurred under Section 6.01) of such Person, (vi) the Borrower may make Restricted Payments in connection with the payment of cash in lieu of fractional Equity Interests in connection with any dividend, split or combination thereof or any Permitted Acquisition or other transaction permitted by the Loan Documents and (vii) the Borrower may make Restricted Payments in consideration of withholding or similar Taxes payable by any future, present or former employee, directors, manager or consultant (or any spouses, former spouses, successors, executors, administrators, heirs, legatees or distributees of any of the foregoing).

For purposes of determining compliance with this Section 6.06(a), in the event that any Restricted Payment (or any portion thereof) meets the criteria of more than one of the categories set forth above, the Borrower may, in its sole discretion, at the time of such Restricted Payment is made, divide, classify or reclassify, or at any later time divide, classify, or reclassify (as if made at such time), such Restricted Payment (or any portion thereof) in any manner that complies with this covenant on the date such Restricted Payment is made or such later time, as applicable.

(b) Enter into, incur or permit to exist any agreement or other arrangement that prohibits, restricts or imposes any condition upon (i) the ability of the Borrower or any Subsidiary to create, incur or permit to exist any Lien upon any of its property or assets, or (ii) the ability of any Subsidiary to pay dividends or other distributions with respect to any of its Equity Interests or to make or repay loans or advances to the Borrower or any other Subsidiary or to Guarantee Indebtedness of the Borrower or any other Subsidiary; *provided* that (A) the foregoing shall not apply to restrictions and conditions imposed by law, regulation or order of any Governmental Authority (including any Applicable Insurance Regulatory Authority) or by any Loan Document, (B) the foregoing shall not apply to customary restrictions and conditions contained in agreements relating to the sale of a Subsidiary pending such sale, *provided* such restrictions and conditions apply only to the Subsidiary that is to be sold and such sale is permitted hereunder, (C) the foregoing shall not apply to restrictions and conditions imposed on any Foreign Subsidiary by the terms of any Indebtedness of such Foreign Subsidiary permitted to be incurred hereunder, (D) clause (i) of the foregoing shall not apply to restrictions or conditions imposed by any agreement relating to secured Indebtedness permitted by this Agreement if such restrictions or conditions apply only to the property or assets securing such Indebtedness (E) clause (i) of the foregoing shall not apply to customary provisions in leases and other contracts restricting the assignment thereof, (F) the foregoing shall not apply to any agreement in effect at the time any Subsidiary becomes a Subsidiary of the Borrower, so long as such agreement was not entered into in connection with or in contemplation of such person becoming a Subsidiary of the Borrower and such agreement does not extend to the Borrower or any other Subsidiary, (G) the foregoing shall not apply to restrictions in documents governing Indebtedness expressly permitted by this Agreement so long as no such restrictions are more restrictive to the Borrower and its Subsidiaries than those contained in the Loan Documents at the time such Indebtedness is incurred and (H) the foregoing shall not apply to customary provisions in joint venture and partnership agreements and other similar agreements applicable to joint ventures permitted hereunder and applicable solely to such joint venture entered into in the ordinary course of business.

Section 6.07. **Transactions With Affiliates**.

Except for transactions between or among the Borrower and its wholly-owned Subsidiaries, sell or transfer any property or assets to, or purchase or acquire any property or assets from, or otherwise engage in any other transactions with, any of its Affiliates, except that the Borrower or any Subsidiary may (a)(i) engage in any transactions between or among the Borrower and its Subsidiaries expressly permitted under Sections 6.01 and 6.04, and (ii) engage in any transactions expressely permitted by Sections 6.05 and 6.06(a), (b) engage in any of the foregoing transactions in the ordinary course of business at prices and on terms and conditions not less favorable to the Borrower or such Subsidiary than could be obtained on an arm's-length basis from unrelated third parties, (c) pay compensation or any employee benefit allowance paid or provided to officers, directors and employees for actual services rendered to the Borrower (including severance) and its Subsidiaries, including the maintenance of benefit programs or arrangements for employees, officers or directors, including vacation plans, health and life insurance plans, deferred compensation plans, and retirement or savings plans, stock option, profits interest and other equity plans and similar plans and indemnification of officers and employees, (d) any agreement, instrument or arrangement as in effect as of the Effective Date or any amendment thereto (so long as any such amendment is not adverse to the Lenders in any material respect as compared to the applicable agreement as in effect on the Effective Date), (e) any transaction with consideration valued at less than $1,000,000 and (f) the payment of reasonable out-of-pocket costs and expenses relating to registration rights and indemnities provided to shareholders of the Borrower.

Section 6.08. **Business of the Borrower and Subsidiaries**.

Engage at any time in any business or business activity other than the business currently conducted by it and business activities reasonably incidental thereto and reasonable extensions thereof.

Section 6.09. **Other Indebtedness and Agreements**.

(a) Permit any waiver, supplement, modification, amendment, termination or release of (i) any indenture, instrument or agreement pursuant to which any Material Indebtedness of the Borrower or any of the Subsidiaries is outstanding in a manner materially adverse to the Lenders or (ii) its certificate of incorporation, by-laws, operating, management or partnership agreement or other organizational documents, in each case to the extent any such waiver, supplement, modification, amendment, termination or release would be adverse to the Lenders in any material respect.

(b) (i) Make any distribution, whether in cash, property, securities or a combination thereof, other than regular scheduled payments of principal and interest as and when due (to the extent not prohibited by applicable subordination provisions), in respect of, or pay, or commit to pay, or directly or indirectly (including pursuant to any Synthetic Purchase Agreement) redeem, repurchase, retire or otherwise acquire for consideration, or set apart any sum for the aforesaid purposes, any Material Indebtedness that is unsecured, contractually subordinated or secured by Liens that are junior in priority to the Liens securing the Obligations except (A) the payment of the Indebtedness created hereunder; (B) refinancings of Indebtedness permitted by Section 6.01, (C) the payment of secured Indebtedness that becomes due as a result of the voluntary sale or transfer of the property or assets securing such Indebtedness, and (D) payments in respect of Indebtedness expressly permitted under Sections 6.01(c) and (k), or (ii) pay in cash any amount in respect of any Indebtedness or preferred Equity Interests that may at the obligor's option be paid in kind or in other securities.

Section 6.10. **Financial Covenants**.

(a) Permit Direct Policy Premiums for any period ending as of the last day of any fiscal quarter set forth below to be less than the amount set forth opposite such fiscal quarter:

Fiscal Quarter Ending	Direct Policy Premiums
June 30, 2021	$ 675,000,000
September 30, 2021	$ 650,000,000
December 31, 2021	$ 625,000,000
March 31, 2022	$ 900,000,000
June 30, 2022	$ 875,000,000
September 30, 2022	$ 850,000,000
December 31, 2022	$ 825,000,000
March 31, 2023	$1,100,000,000
June 30, 2023	$1,075,000,000
September 30, 2023	$1,050,000,000
December 31, 2023	$1,025,000,000

(b) Permit the Combined Ratio as of the last day of any fiscal quarter, commencing with the fiscal quarter ended as of June 30, 2021, ending on a date or during a period set forth below to be greater than the percentage set forth opposite such period:

Date or Period	**Percentage**
June 30, 2021 through and including December 31, 2021	113.0%
March 31, 2022 through and including December 31, 2022	106.7%
March 31, 2023 and thereafter	102%

(c) Permit Liquidity as of the last day of any fiscal quarter, commencing with the fiscal quarter ended as of June 30, 2021, to be less than the Minimum Liquidity Level.

Section 6.11. **Fiscal Year**. With respect to the Borrower, change its fiscal year-end to a date other than December 31.

Section 6.12. **Statutory Capital**. For each Regulated Insurance Company, permit capital to be less than (x) the Minimum Statutory Capital Level, *plus* (y) 5.00%, as of the last day of any fiscal quarter; *provided*, *that* this covenant shall be deemed satisfied if the foregoing requirements are met within 30 days of the end of the applicable fiscal quarter or if such Regulated Insurance Company is in good faith negotiations with the Applicable Insurance Regulatory Authority regarding such noncompliance.

ARTICLE VII

Events of Default

In case of the happening of any of the following events ("***Events of Default***"):

(a) any representation or warranty made or deemed made in or in connection with any Loan Document or the borrowings hereunder, or any representation, warranty, statement or information contained in any report, certificate, financial statement or other instrument furnished in connection with or pursuant to any Loan Document, shall prove to have been false in any material respect when so made, deemed made or furnished; and in the case of representation and warranty that is capable of being cured, such representation or warranty shall remain untrue (in any material respect or in any respect, as applicable) for a period of thirty days;

(b) default shall be made in the payment of any principal of any Loan or any L/C Obligations when and as the same shall become due and payable, whether at the due date thereof or at a date fixed for prepayment thereof or by acceleration thereof or otherwise;

(c) default shall be made in the payment of any interest on any Loan or any L/C Obligation or any Fee or any other amount (other than an amount referred to in clause (b) above) due under any Loan Document, when and as the same shall become due and payable, and such default shall continue unremedied for a period of five Business Days;

(d) default shall be made in the due observance or performance by the Borrower or any Subsidiary of any covenant, condition or agreement contained in Section 5.01(a), 5.05, 5.08 or 5.13 or in Article VI;

(e) default shall be made in the due observance or performance by the Borrower or any Subsidiary of any covenant, condition or agreement contained in any Loan Document (other than those specified in clause (b), (c) or (d) above) and such default shall continue unremedied for a period of 30 days after the earlier of (i) notice thereof from the Administrative Agent to the Borrower (which notice shall also be given at the request of any Lender) or (ii) knowledge thereof of the Borrower;

(f) (i) the Borrower or any Subsidiary shall fail to pay any principal or interest, regardless of amount, due in respect of any Material Indebtedness, when and as the same shall become due and payable, or (ii) any other event or condition occurs that results in any Material Indebtedness becoming due prior to its scheduled maturity or that enables or permits (with or without the giving of notice, the lapse of time or both) the holder or holders of any Material Indebtedness or any trustee or agent on its or their behalf to cause any Material Indebtedness to become due, or to require the prepayment, repurchase, redemption or defeasance thereof, prior to its scheduled maturity; *provided* that this clause (ii) shall not apply to secured Indebtedness that becomes due as a result of the voluntary sale or transfer of the property or assets securing such Indebtedness;

(g) an involuntary proceeding (including any liquidation or rehabilitation proceeding) shall be commenced or an involuntary petition shall be filed in a court of competent jurisdiction seeking (i) relief in respect of the Borrower or any Subsidiary, or of a substantial part of the property or assets of the Borrower or a Subsidiary, under Title 11 of the United States Code, as now constituted or hereafter amended, or any other Federal, state or foreign bankruptcy, insolvency, receivership or similar law, (ii) the appointment of a receiver, trustee, rehabilitator, liquidator, custodian, sequestrator, conservator or similar official for the Borrower or any Subsidiary or for a substantial part of the property or assets of the Borrower or a Subsidiary or (iii) the winding-up or liquidation of the Borrower or any Subsidiary; and such proceeding or petition shall continue undismissed for 60 days or an order or decree approving or ordering any of the foregoing shall be entered;

(h) the Borrower or any Subsidiary shall (i) voluntarily commence any proceeding (including any liquidation or rehabilitation proceeding) or file any petition seeking relief under Title 11 of the United States Code, as now constituted or hereafter amended, or any other Federal, state or foreign bankruptcy, insolvency, receivership or similar law, (ii) consent to the institution of, or fail to contest in a timely and appropriate manner, any proceeding or the filing of any petition described in clause (g) above, (iii) apply for or consent to the appointment of a receiver, trustee, rehabilitator, liquidator, custodian, sequestrator, conservator or similar official for the Borrower or any Subsidiary or for a substantial part of the property or assets of the Borrower or any Subsidiary, (iv) file an answer admitting the material allegations of a petition filed against it in any such proceeding, (v) make a general assignment for the benefit of creditors, (vi) become unable, admit in writing its inability or fail generally to pay its debts as they become due or (vii) take any action for the purpose of effecting any of the foregoing;

(i) one or more judgments shall be rendered against the Borrower, any Subsidiary or any combination thereof and the same shall remain undischarged for a period of 30 consecutive days during which execution shall not be effectively stayed, or any action shall be legally taken by a judgment creditor to levy upon assets or properties of the Borrower or any Subsidiary to enforce any such judgment and such judgment either (i) is for the payment of money in an aggregate amount in excess of $10,000,000 (to the extent not adequately covered by insurance as to which a solvent and unaffiliated insurance company has not denied coverage) or (ii) is for injunctive relief and could reasonably be expected to result in a Material Adverse Effect;

(j) an ERISA Event shall have occurred that, when taken together with all other such ERISA Events, could reasonably be expected to result a Material Adverse Effect;

(k) any License of any Regulated Insurance Company held by such Regulated Insurance Company on the Effective Date or acquired by such Regulated Insurance Company thereafter, the loss of which could reasonably be expected to have a Material Adverse Effect, (i) shall be revoked by a final non-appealable order by the state which shall have issued such License, or any action (whether administrative or judicial) to revoke such License shall have been commenced against such Regulated Insurance Company which shall not have been dismissed or contested in good faith within 30 days of the commencement thereof, (ii) shall be suspended by such state for a period in excess of 30 days or (iii) shall not be reissued or renewed by such state upon the expiration thereof following application for such reissuance or renewal by such Regulated Insurance Company;

(l) any Guarantee under the Guarantee and Collateral Agreement for any reason shall cease to be in full force and effect (other than in accordance with its terms), or any Guarantor shall deny in writing that it has any further liability under the Guarantee and Collateral Agreement (other than as a result of the discharge of such Guarantor in accordance with the terms of the Loan Documents);

(m) any security interest in any material assets purported to be created by any Security Document shall cease to be, or shall be asserted by the Borrower or any other Loan Party not to be, a valid, perfected, first priority (except as otherwise expressly provided in this Agreement or such Security Document) security interest in the securities, assets or properties covered thereby; or

(n) there shall have occurred a Change in Control;

then, and in every such event (other than an event with respect to the Borrower described in clause (g) or (h) above), and at any time thereafter during the continuance of such event, the Administrative Agent may, and at the request of the Required Lenders shall, by notice to the Borrower, take either or both of the following actions, at the same or different times: (i) declare the commitment of each Lender to make Loans and any obligation of an L/C Issuer to make L/C Credit Extensions to be terminated, whereupon such commitments and obligation shall be terminated, (ii) declare the Loans then outstanding to be forthwith due and payable in whole or in part, whereupon the principal of the Loans so declared to be due and payable, together with accrued interest thereon, any unpaid accrued fees and all other liabilities of the Borrower accrued hereunder and under any other Loan Document, shall become forthwith due and payable, without presentment, demand, protest or any other notice of any kind, all of which are hereby expressly waived by the Borrower, anything contained herein or in any other Loan Document to the contrary notwithstanding, (iii) require that the Borrower Cash Collateralize the L/C Obligations (in an amount equal to the Minimum Collateral Amount with respect thereto), and (iv) exercise on behalf of itself, the Lenders and the L/C Issuers all rights and remedies available to it, the Lenders and the L/C Issuers under the Loan Documents or Applicable Law or at equity; and in any event with respect to the Borrower described in clause (g) or (h) above, the Commitments and any obligation of an L/C Issuer to make L/C Credit Extensions shall automatically terminate, the principal of the Loans then outstanding, together with accrued interest thereon and any unpaid accrued fees and all other liabilities of the Borrower accrued hereunder and under any other Loan Document, shall automatically become due and payable and the obligation of the Borrower to Cash Collateralize the L/C Obligations as aforesaid shall automatically become effective, without presentment, demand, protest or any other notice of any kind, all of which are hereby expressly waived by the Borrower, anything contained herein or in any other Loan Document to the contrary notwithstanding.

Notwithstanding anything to the contrary contained herein or in any other Loan Document, any foreclosure on, sale, transfer or other disposition of any Collateral or any other action taken or proposed to be taken hereunder that would affect the operational, voting or other control of any Regulated Insurance Entity or affect the ownership of any Regulated Entity shall be pursuant to

the applicable law and regulation and, if and to the extent required thereby, subject to the prior consent of the Applicable Insurance Regulatory Authority and any other applicable Governmental Authority. Notwithstanding anything to the contrary contained herein, no party, including the Administrative Agent and the Lenders, shall take any action pursuant hereto that would constitute or result in any assignment or transfer of control of any Regulated Entity if such assignment or transfer of control would require, under then existing law, the prior approval of the Applicable Insurance Regulatory Authority and any other applicable Governmental Authority, without first obtaining such approval of the Applicable Insurance Regulatory Authority or such other applicable Governmental Authority and notifying the Applicable Insurance Regulatory Authority or such other applicable Governmental Authority of the consummation of such assignment or transfer of control (to the extent required to do so).

ARTICLE VIII

The Administrative Agent; Etc.

Section 8.01. **Appointment and Authorization**.

Each Lender and each L/C Issuer hereby irrevocably appoints, designates and authorizes the Administrative Agent to take such action on its behalf under the provisions of this Agreement and each other Loan Document and to exercise such powers and perform such duties as are expressly delegated to the Administrative Agent by the terms of this Agreement or any other Loan Document. Each Lender and each L/C Issuer hereby acknowledges and agrees that the Administrative Agent shall not have any duties or responsibilities except those expressly set forth herein and in the other Loan Documents. The Administrative Agent shall not have or be deemed to have any fiduciary relationship with any Lender, any L/C Issuer or any other Person, and no implied covenants, functions, responsibilities, duties, obligations or liabilities shall be read into this Agreement or any other Loan Document or otherwise exist against the Administrative Agent. Without limiting the generality of the foregoing, the use of the term "***agent***" herein and in the other Loan Documents with reference to the Administrative Agent is not intended to connote any fiduciary or other implied (or express) obligations arising under agency doctrine of any applicable law. Instead, such term is used merely as a matter of market custom, and is intended to create or reflect only an administrative relationship between independent contracting parties. The permissive authorizations, entitlements, powers and rights (including the right to request that the Borrower take an action or deliver a document and the exercise of remedies following an Event of Default) granted to the Administrative Agent herein shall not be construed as duties. The Administrative Agent shall not have any responsibility for interest or income on any funds held by it hereunder and any funds so held shall be held un-invested pending distribution thereof. Whether or not explicitly set forth therein, the rights, powers, protections, immunities and indemnities granted to the Administrative Agent herein shall apply to any document entered into by the Administrative Agent in connection with its role as Administrative Agent under the Loan Documents. Except to the extent expressly provided otherwise herein, the Required Lenders shall have the right to direct the Administrative Agent in all matters concerning the Loan Documents.

Section 8.02. **Delegation of Duties**.

The Administrative Agent may execute any and all of its duties and exercise its rights and powers under this Agreement or any other Loan Document by or through agents, sub-agents, employees or attorneys in fact and shall be entitled to advice of counsel and other consultants or experts concerning all matters pertaining to such duties. The Administrative Agent shall not be responsible for the supervision, negligence or misconduct of any agent or attorney in fact that it selects with due care. Any such delegation made shall not preclude the subsequent exercise of those rights and powers by the Administrative Agent, any revocation of such delegation or any subsequent delegation of any such rights, powers, authorities and discretions.

Section 8.03. **Default; Collateral; Guarantees**.

(a) Upon the occurrence and continuance of a Default or an Event of Default, the Lenders and L/C Issuers agree that Required Lenders shall have the sole right to determine a course of action for the enforcement of the rights of the Lenders and the L/C Issuers, and the Administrative Agent shall be entitled to refrain from taking any action (without incurring any liability to any Person for so refraining) unless and until the Administrative Agent shall have received instructions from the Required Lenders. All rights of action under the Loan Documents and all right to the Collateral, if any, hereunder may be enforced by the Administrative Agent (at the direction of the Required Lenders) and any suit or proceeding instituted by the Administrative Agent in furtherance of such enforcement shall be brought in its name as the Administrative Agent without the necessity of joining as plaintiffs or defendants any Lender or L/C Issuer, and the recovery of any judgment shall be for the benefit of the Lenders, the L/C Issuers and any Cash Management Bank or Hedge Bank subject to the fees, expenses and other amounts payable to the Administrative Agent. In actions with respect to any Collateral or other property or assets of the Borrower or any of its Subsidiaries, the Administrative Agent is acting for the benefit of each Lender, L/C Issuer, Cash Management Bank and Hedge Bank. Any and all agreements to subordinate (whether made heretofore or hereafter) other Indebtedness or obligations of the Loan Parties to the Loans or the Obligations shall be construed as being for the benefit of each Lender, L/C Issuer, Cash Management Bank and Hedge Bank.

(b) Each Lender and L/C Issuer authorizes and directs the Administrative Agent to enter into the Loan Documents to which it is a party on the date hereof on behalf of and for the benefit of the Lenders and L/C Issuers.

(c) Except to the extent that the consent of such Lender or L/C Issuer is required under Section 9.09, each Lender and L/C Issuer agrees that any action taken by the Required Lenders in accordance with the provisions of the Loan Documents, and the exercise by the Required Lenders of the powers set forth herein or therein, together with such other powers as are reasonably incidental thereto, shall be authorized by and binding upon, all of the Lenders and L/C Issuers.

(d) The Administrative Agent is hereby authorized (but not obligated) on behalf of the Lenders and L/C Issuers, without the necessity of any notice to or further consent from any Lender or L/C Issuer, from time to time to take any action with respect to any property, Collateral or Loan Documents which may be necessary to create, perfect and maintain perfected Liens upon the Collateral and the properties granted pursuant to the Loan Documents.

(e) The Administrative Agent shall not have any obligation whatsoever to any Lender, L/C Issuer or to any other Person to assure that the Collateral exists or is owned (whether in fee or by leasehold) by the Person purporting to own it or is cared for, protected, or insured or has been encumbered or that the Liens granted to the Administrative Agent pursuant to the Loan Documents have been properly or sufficiently or lawfully created, perfected, protected or enforced, or are entitled to any particular priority, or to exercise at all or in any particular manner or under any duty of care, disclosure or fidelity, or to continue exercising, any of the rights granted or available to the Administrative Agent in any of the Loan Documents; IT BEING UNDERSTOOD AND AGREED THAT IN RESPECT OF THE LOAN OR ANY LOAN DOCUMENT, OR ANY ACT, OMISSION OR EVENT RELATED THERETO, THE ADMINISTRATIVE AGENT SHALL NOT HAVE ANY DUTY OR LIABILITY WHATSOEVER WITH RESPECT TO ANY LOAN OR THE LOAN DOCUMENTS TO ANY PERSON IN THE ABSENCE OF ITS OWN GROSS NEGLIGENCE OR WILLFUL MISCONDUCT AS DETERMINED BY A COURT OF COMPETENT JURISDICTION IN A FINAL AND NON-APPEALABLE JUDGMENT. Notwithstanding anything contained in the Loan Documents or otherwise to the contrary, the Administrative Agent shall not have any duty to (i) file or prepare any financing or continuation statements or record any documents or instruments in any public office for purposes of creating, perfecting or maintaining any Lien or security interest created under the Loan Documents; (ii) take any necessary steps to preserve rights against any parties with respect to any Collateral; or (iii) take any action to protect against any diminution in value of the Collateral.

(f) The Lenders and the L/C Issuers hereby irrevocably agree that the Liens granted to the Administrative Agent by the Loan Parties on the Collateral shall be automatically released: (i) upon the Facility Termination Date; (ii) upon the sale or disposition of property permitted under this Agreement to a Person that is not a Loan Party (and the Administrative Agent may rely conclusively on a certificate to that effect provided to it by any Loan Party upon its reasonable request without further inquiry); (iii) if such property constitutes property in which no Loan Party owned an interest at the time the Lien was granted or at any time thereafter; (iv) if such property is leased to any Loan Party under a lease which has expired or been terminated in a transaction permitted under the Loan Documents or is about to expire and which has not been, and is not intended by the Loan Parties to be, renewed; (v) if such property constitutes of an instrument or other possessory loan evidencing Indebtedness or other obligations pledged to the Administrative Agent (for the benefit of the Lenders), if the Indebtedness or obligations evidenced thereby has been paid in full or otherwise superseded, (vi) if the release of such Lien is approved, authorized or ratified in writing by the Required Lenders (or such other percentage of the Lenders whose consent may be required in accordance with Section 9.09), (v) to the extent the property constituting such Collateral is owned by any Guarantor, upon the release of such Guarantor from its obligations under the Guaranty and Collateral Agreement (in accordance with the second succeeding sentence), (vi) as required by the Collateral Agent to effect any sale, transfer or other disposition of Collateral in connection with any exercise of remedies of the Administrative Agent pursuant to the Security Documents and (vii) to the extent such Collateral otherwise becomes Excluded Assets. Additionally, the Lenders and the L/C Issuers hereby irrevocably agree that the Guarantors shall be released from their obligations under the Guarantee and Collateral Agreement upon consummation of any transaction permitted hereunder and certified in an officer ’s certificate of the Borrower to the Administrative Agent, in a form acceptable to the Administrative Agent, which results in such Subsidiary ceasing to constitute a Subsidiary, or otherwise becoming an

Excluded Subsidiary (other than solely as a result of such Guarantor ceasing to be a wholly-owned Subsidiary). The Lenders and the L/C Issuers hereby authorize the Administrative Agent to execute and deliver any instruments, documents, and agreements necessary or desirable to evidence and confirm the release of any Guarantor or Collateral pursuant to the foregoing provisions of this paragraph, all without the further consent or joinder of any Lender or L/C Issuer.

(g) In furtherance of the authorizations set forth in this Section, each Lender and L/C Issuer hereby irrevocably appoints the Administrative Agent as its attorney-in-fact, with full power of substitution, for and on behalf of and in the name of each such Lender and L/C Issuer (i) to enter into Loan Documents, (ii) to take action with respect to the Collateral and Loan Documents to create, perfect, maintain and preserve the Administrative Agent's Liens therein, and (iii) to execute instruments of release or to take other action necessary to release Liens upon any Loan or to release any Guarantor to the extent authorized herein or in the other Loan Documents. This power of attorney shall be liberally, not restrictively, construed so as to give the greatest latitude to the Administrative Agent's power, as attorney, relative to the matters described in this Section. The powers and authorities herein conferred on the Administrative Agent may be exercised by the Administrative Agent through any Person who, at the time of the execution of a particular instrument, is an officer of the Administrative Agent (or any Person acting on behalf of the Administrative Agent pursuant to a valid power of attorney). The power of attorney conferred by this Section to the Administrative Agent is granted for valuable consideration and is coupled with an interest and is irrevocable so long as the Obligations, or any part thereof, shall remain unpaid or the Lenders are obligated to make any Loan under the Loan Documents.

Section 8.04. **Liability of Administrative Agent**.

(a) Neither the Administrative Agent nor any of its Related Parties shall:

(i) BE LIABLE FOR ANY ACTION TAKEN OR OMITTED TO BE TAKEN BY ANY OF THEM UNDER OR IN CONNECTION WITH THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY (EXCEPT FOR ITS OWN GROSS NEGLIGENCE OR WILLFUL MISCONDUCT IN CONNECTION WITH ITS DUTIES EXPRESSLY SET FORTH HEREIN AS DETERMINED BY A COURT OF COMPETENT JURISDICTION IN A FINAL AND NONAPPEALABLE JUDGMENT), or

(ii) be responsible in any manner to any Lender, L/C Issuer or any other Person for any recital, statement, representation or warranty made by the Borrower, any Guarantor or any officer thereof, contained herein or in any other Loan Document, or in any certificate, report, statement or other document referred to or provided for in, or received by the Administrative Agent under or in connection with, this Agreement or any other Loan Document, or the validity, effectiveness, genuineness, enforceability or sufficiency of this Agreement or any other Loan Document, or for the creation, perfection or priority of any Liens purported to be created by any of the Loan Documents, or the validity, genuineness, enforceability, existence, value or sufficiency of any Collateral, or to make any inquiry respecting the performance by the Borrower of its obligations hereunder or under any other Loan Document, or for any failure of the Borrower, any Guarantor or any other party to any Loan Document to perform its obligations hereunder or thereunder. The Administrative Agent shall not be under any obligation to ascertain or to inquire as to the observance or performance of any of the agreements contained in, or conditions of, this Agreement or any other Loan Document, or to inspect the properties, books or records of the Borrower, any of its Subsidiaries, any Guarantor or any Affiliate thereof.

(b) The Administrative Agent shall not be required to use, risk or advance its own funds or otherwise incur financial liability in the performance of any of its duties or the exercise of any of its rights and powers hereunder. In no event shall the Administrative Agent be liable, directly or indirectly, for any special, indirect, punitive or consequential damages, even if the Administrative Agent has been advised of the possibility of such damages and regardless of the form of action. The Administrative Agent shall not be responsible for delays or failures in performance resulting from acts beyond its control. Such acts may include acts of God, strikes, lockouts, riots, acts of war, epidemics, governmental regulations superimposed after the fact, fire, communication line failures, computer viruses, power failures, earthquakes, terrorist attacks or other disasters.

(c) Notwithstanding any other provision of this Agreement or the other Loan Documents, the Administrative Agent shall not be liable for any action taken or not taken by it with the consent or at the request or direction of the Required Lenders (or such other number or percentage of the Lenders as shall be necessary, or as the Administrative Agent shall believe in good faith shall be necessary, to give such request or direction hereunder). The Administrative Agent shall not be subject to any fiduciary or other implied duties, regardless of whether a Default or Event of Default has occurred and is continuing. The Administrative Agent shall not be required to take any action that, in its opinion or the opinion of its counsel, may expose the Administrative Agent to liability or that is contrary to any Loan Document or applicable law.

Section 8.05. **Reliance by Administrative Agent**.

(a) The Administrative Agent shall be entitled to rely, and shall be fully protected in relying, upon any writing, communication, signature, resolution, representation, notice, consent, certificate, affidavit, letter, facsimile, e-mail or telephone message, statement or other document or conversation believed by it to be genuine and correct and to have been signed, sent or made by the proper Person or Persons, and shall be entitled to consult and seek advice and statements of legal counsel (including counsel to the Borrower), independent accountants and other experts selected by the Administrative Agent. Delivery of reports, documents and other information to the Administrative Agent is for informational purposes only and the Administrative Agent's receipt of the foregoing shall not constitute constructive knowledge of any event or circumstance or any information contained therein or determinable from information contained therein. Information contained in notices, reports or other documents delivered to the Administrative Agent and other publicly available information shall not constitute actual or constructive knowledge. Knowledge of or notices or other documents delivered to the Administrative Agent in any capacity shall not constitute knowledge of or delivery to the Administrative Agent in any other capacity under the Loan Documents or to any affiliate or other division of the Administrative Agent.

(b) Notwithstanding any provision of this Agreement or the other Loan Documents to the contrary, before taking or omitting any action to be taken or omitted by the Administrative Agent under the terms of this Agreement and the other Loan Documents, the Administrative Agent may seek the written direction of the Lenders and the L/C Issuers (which

written direction may be in the form of an e-mail), and the Administrative Agent is entitled to rely (and is fully protected in so relying) upon such direction. If the Administrative Agent requests such direction with respect to any action, the Administrative Agent shall be entitled to refrain from such action unless and until the Administrative Agent has received such direction, and the Administrative Agent does not incur liability to any Person by reason of so refraining. In the absence of an express statement in the Loan Documents regarding which Lenders shall direct in any circumstance, the direction of the Required Lenders shall apply and be sufficient for all purposes. If the Administrative Agent so requests, it must first be indemnified to its satisfaction by the Lenders and L/C Issuers against any and all fees, losses, liabilities and expenses which may be incur red by the Administrative Agent by reason of taking or continuing to take, or omitting, any action directed by any Lender or L/C Issuer. Any provision of this Agreement or the other Loan Documents authorizing the Administrative Agent to take any action does not obligate the Administrative Agent to take such action.

(c) Each Lender shall be deemed to have consented to, approved or accepted, or to be satisfied with, each document or other matter sent by the Borrower or the Administrative Agent to such Lender for consent, approval, acceptance or satisfaction, or required hereunder to be consented to or approved by or acceptable or satisfactory to a Lender. In determining compliance with any condition hereunder or under the other Loan Documents to the closing of this Agreement, the making of a Loan, the issuance, extension, renewal or increase of a Letter of Credit or any disbursement or any withdrawal from any account, the Administrative Agent may presume that such condition is satisfactory to each Lender unless the Administrative Agent has received written notice to the contrary from such Lender prior to the closing, the making of such Loan, the issuance, extension, renewal or increase of a Letter of Credit or any such disbursement or any such withdrawal.

(d) The Administrative Agent shall be entitled to rely upon advice of counsel concerning legal matters and such advice shall be full protection and authorization for any action taken by the Administrative Agent in good faith thereon.

(e) If at any time the Administrative Agent is served with any judicial or administrative order, judgment, decree, writ or other form of judicial or administrative process (including orders of attachment or garnishment or other forms of levies or injunctions or stays relating to the transfer of any Collateral), the Administrative Agent is authorized to comply therewith in any manner as it or its legal counsel of its own choosing deems appropriate, and if the Administrative Agent complies with any such judicial or administrative order, judgment, decree, writ or other form of judicial or administrative process, the Administrative Agent shall not be liable to any of the parties hereto or to any other Person even though such order, judgment, decree, writ or process may be subsequently modified or vacated or otherwise determined to have been without legal force or effect.

(f) In connection with the delivery of any information to the Administrative Agent by any other Person to be used in connection with the preparation or distribution of calculations or reports, the Administrative Agent is entitled to conclusively rely on the accuracy of any such information and shall not be required to investigate or reconfirm its accuracy and shall not be liable in any manner whatsoever for any errors, inaccuracies or incorrect information resulting from the use of this information.

(g) If the Administrative Agent shall reasonably require any information to perform its duties under the Loan Documents, the Borrower shall, to the extent it has such information, provide such information promptly upon request; *provided* that nothing shall require the Borrower to provide such other information (x) in respect of which disclosure is prohibited by applicable law or (y) which is subject to attorney-client or similar privilege or constitutes attorney work-product.

(h) Whether or not so expressly stated therein, in entering into, or taking (or forbearing from) any action under pursuant to, the Loan Documents, the Administrative Agent shall have all of the rights, immunities, indemnities and other protections granted to it under this Agreement (in addition to those that may be granted to it under the terms of such other agreement or agreements).

(i) Not less than four Business Days (or such shorter period as may be agreed to by the Administrative Agent) prior to any payment, distribution or transfer of funds by the Administrative Agent to any Person under the Loan Documents, the payee shall provide to the Administrative Agent such documentation and information as may be requested by the Administrative Agent (unless such Person has previously provided the documentation or information, and so long as such documentation or information remain accurate and true). The Administrative Agent shall not have any duty, obligation or liability to make any payment to any Person unless it has timely received such documentation and information with respect to such Person, which documentation and information shall be reasonably satisfactory to the Administrative Agent.

(j) The Administrative Agent shall not be liable for any loss, including any loss of principal or interest, or for any breakage fees or penalties in connection with the purchase or liquidation of any investment made in accordance with the terms of the Loan Documents.

(k) [Reserved].

(l) The Lenders, L/C Issuers and any transferees or assignees after the Effective Date will be required to provide to the Administrative Agent or its agents all information, documentation or certifications reasonably requested by the Administrative Agent to permit the Administrative Agent to comply with its tax reporting obligations under applicable laws, including any applicable cost basis reporting obligations.

Section 8.06**. Notice of Default.**

The Administrative Agent shall be deemed not to have knowledge or notice of the occurrence of any Default or Event of Default unless a Responsible Officer of the Administrative Agent shall have received written notice from a Lender or the Borrower referring to this Agreement, describing such Default or Event of Default and stating that such notice is a "***notice of default***". The Administrative Agent shall promptly notify the Lenders of its receipt of any such notice. The Administrative Agent shall take such action with respect to such Default or Event of Default as may be directed by the Required Lenders.

Section 8.07. **Credit Decision; Disclosure of Information by Administrative Agent**.

Each Lender acknowledges that neither the Administrative Agent nor any Related Party of the Administrative Agent has made any representation or warranty to it, and that no act by the Administrative Agent or any Related Party thereof shall be deemed to constitute any representation or warranty by the Administrative Agent or such Related Party to any Lender or L/C Issuer as to any matter, including whether the Administrative Agent or the Related Parties thereof have disclosed material information in their possession. Each Lender and L/C Issuer represents to the Administrative Agent that it has, independently and without reliance upon the Administrative Agent or any Related Party thereof made its own appraisal of, and investigation into the business, prospects, operations, property, financial and other condition and creditworthiness of the Borrower, the Guarantors and their respective Affiliates, and all applicable bank or other regulatory laws relating to the transactions contemplated hereby, and made its own decision to enter into this Agreement and to extend credit to the Borrower hereunder. Each Lender and L/C Issuer also represents that it will, independently and without reliance upon the Administrative Agent or any Related Party thereof and based on such documents and information as it shall deem appropriate at the time, continue to make its own credit analysis, appraisals and decisions in taking or not taking action under this Agreement and the other Loan Documents, and to make such investigations as it deems necessary to inform itself as to the business, prospects, operations, property, financial and other condition and creditworthiness of the Borrower and the other Loan Parties. Except for notices, reports and other documents expressly required to be furnished to the Lenders by the Administrative Agent herein, the Administrative Agent shall not have any duty or responsibility to provide any Lender or L/C Issuer with any credit or other information concerning the business, prospects, operations, property, financial and other condition or creditworthiness of any of the Loan Parties or any of their respective Affiliates which may come into the possession of the Administrative Agent or any Related Party thereof.

Section 8.08. **Administrative Agent in Its Individual Capacity**.

The Administrative Agent and its Affiliates may make loans to, accept deposits from, acquire equity interests in and generally engage in any kind of banking, trust, financial advisory, underwriting or other business with the parent entities of the Borrower and its Affiliates as though such Person were not the Administrative Agent and without notice to or consent of the Lenders or L/C Issuers. The Lenders and L/C Issuers acknowledge that, pursuant to such activities, the Administrative Agent or its Affiliates may receive information regarding the Borrower or its Affiliates (including information that may be subject to confidentiality obligations in favor of the Borrower or such Affiliate) and acknowledge that the Administrative Agent shall not be under any obligation to provide such information to them. To the extent the Administrative Agent makes any portion of the Loans hereunder, the terms "***Lender***" and "***Lenders***" include the Administrative Agent in its individual capacity as such, and the Administrative Agent shall have the same rights and powers under this Agreement as any other Lender and may exercise such rights and powers as though it were not the Administrative Agent.

Section 8.09. **Successor Agent**.

(a) The Administrative Agent may resign at any time upon 30 days' notice to the Lenders with a written copy of such notice to the Borrower. If the Administrative Agent resigns under this Agreement, the Required Lenders shall appoint a successor agent, subject to the consent of the Borrower other than during the continuance of an Event of Default under Section 7.01(b), (c), (g) or (h). Upon the acceptance of its appointment as successor agent hereunder, such successor agent shall succeed to all the rights, powers and duties of the retiring Administrative Agent, the retiring Administrative Agent shall be discharged from all of its duties and obligations hereunder or under the Loan Documents and the term "***Administrative Agent***" shall mean such successor agent and the retiring Administrative Agent's appointment, powers and duties as Administrative Agent shall be terminated. After any retiring Administrative Agent's resignation hereunder, the provisions of this Article VIII shall inure to the benefit of such retiring Administrative Agent, its sub-agents or attorneys in fact and such Administrative Agent's Related Parties as to any actions taken or omitted to be taken by any of them while the retiring Administrative Agent was the Administrative Agent under this Agreement. If no successor agent has accepted appointment as the Administrative Agent by the date which is 30 days following the retiring Administrative Agent's notice of resignation, the retiring Administrative Agent's resignation shall nevertheless thereupon become effective and the Lenders shall perform all of the duties of the Administrative Agent hereunder until such time, if any, as the Required Lenders appoint a successor agent as provided for above; *provided* that in the case of any security held by the Administrative Agent on behalf of the Lenders under the Loan Documents, the retiring Administrative Agent shall continue to hold such security in a custodial capacity only until such time as a successor agent is appointed or deposit such security with a court of competent jurisdiction (at the expense of Lenders). Any Person into which the Administrative Agent may be merged or converted or with which it may be consolidated, or any Person resulting from any merger, conversion or consolidation to which the Administrative Agent shall be a party, or any Person succeeding to the business of the Administrative Agent shall be the successor of the Administrative Agent without the execution or filing of any paper with any party hereto or any further act on the part of any of the parties hereto, except where an instrument of transfer or assignment is required by law to effect such succession, anything herein to the contrary notwithstanding.

(b) If the Person serving as Administrative Agent is a Defaulting Lender pursuant to clause (d) of the definition thereof, the Required Lenders may, to the extent permitted by Applicable Law, by notice in writing to the Borrower and such Person remove such Person as Administrative Agent and, in consultation with the Borrower, appoint a successor. If no such successor shall have been so appointed by the Required Lenders and shall have accepted such appointment within thirty (30) days (or such earlier day as shall be agreed by the Required Lenders) (the "***Removal Effective Date***"), then such removal shall nonetheless become effective in accordance with such notice on the Removal Effective Date.

Section 8.10. **Proof of Claim**.

In case of the pendency of any receivership, insolvency, liquidation, bankruptcy, reorganization, arrangement, adjustment, composition or other judicial proceeding relative to any Loan Party, the Administrative Agent (irrespective of whether the principal of any Loan shall then be due and payable as herein expressed or by declaration or otherwise and irrespective of whether the Administrative Agent shall have made any demand on the Borrower) shall be entitled and empowered, by intervention in such proceeding or otherwise:

(a) at the direction of the Required Lenders, to file and prove a claim for the whole amount of the principal and interest owing and unpaid in respect of the Loan and all other Obligations that are owing and unpaid and to file such other documents as may be necessary or advisable in order to have the claims of the Lenders and the Administrative Agent (including any claim for the reasonable compensation, expenses, disbursements and advances of the Lenders and the Administrative Agent and their respective agents and counsel and all other amounts due the Lenders and the Administrative Agent pursuant to the terms of the Loan Documents) allowed in such judicial proceeding; and

(b) to collect and receive any monies or other property payable or deliverable on any such claims and to distribute the same.

Any custodian, receiver, receiver-manager, monitor, assignee, trustee, liquidator, sequestrator or other similar official in any such judicial proceeding is hereby authorized by each Lender to make such payments to the Administrative Agent and, in the event that the Administrative Agent shall consent to the making of such payments directly to the Lenders, to pay to the Administrative Agent any amount due for compensation, expenses, disbursements and advances of the Administrative Agent and its agents and counsel, and any other amounts due to the Administrative Agent pursuant to the Loan Documents. Nothing contained herein shall be deemed to authorize the Administrative Agent to authorize or consent to or accept or adopt on behalf of any Lender any plan of reorganization, arrangement, adjustment or composition affecting the Loans or the rights of any Lender or to authorize the Administrative Agent to vote in respect of the claim of any Lender in any such proceeding.

Section 8.11. **[Reserved]**.

Section 8.12. **Discretionary Acts and Solicitation of Lender Consent**.

Notwithstanding anything else to the contrary herein or in the other Loan Documents, whenever reference is made in this Agreement or any other Loan Document to any discretionary action by, consent, designation, specification, requirement or approval of, notice, request or other communication from, or other direction given or action to be undertaken or to be (or not to be) suffered or omitted by the Administrative Agent or to any election, decision, opinion, acceptance, use of judgment, expression of satisfaction or other exercise of discretion, rights or remedies to be made (or not to be made) by the Administrative Agent, it is understood that the Administrative Agent shall be acting at the direction of the Lenders and shall be fully protected in acting pursuant to such directions.

Section 8.13. **Secured Cash Management Agreements and Secured Hedge Agreements**.

No Cash Management Bank or Hedge Bank that obtains the benefit of Section 5.02 of the Guarantee and Collateral Agreement by virtue of the provisions hereof or any Security Document shall have any right to notice of any action or to consent to, direct or object to any action hereunder or under any other Loan Document or otherwise in respect of the Collateral (including the release or impairment of any Collateral) (or to notice of or to consent to any amendment, waiver or modification of the provisions hereof or of the Guarantee and Collateral Agreement or any other Security Document) other than in its capacity as a Lender and, in such case, only to the extent expressly provided in the Loan Documents. Notwithstanding any other provision of this Article VIII to the contrary, the Administrative Agent shall not be required to verify the payment of, or that other satisfactory arrangements have been made with respect to, Obligations arising under Secured Cash Management Agreements and Secured Hedge Agreements except to the extent expressly provided herein; *provided, that,* notwithstanding the foregoing, the Administrative Agent shall not be required to verify the payment of, or that other satisfactory arrangements have been made with respect to, Obligations arising under Secured Cash Management Agreements and Secured Hedge Agreements in the case of the Facility Termination Date.

ARTICLE IX

Miscellaneous

Section 9.01. **Notices; Electronic Communications**. Notices and other communications provided for herein shall be in writing and shall be delivered by hand or overnight courier service, mailed by certified or registered mail, or sent by e-mail, as follows:

(a) if to the Borrower, to it at:

75 Varick Street, 5th Floor
New York, NY 10013
Attention of Cornelia Miller
E-mail: ###
Telephone: ###

(b) if to the Administrative Agent, to it at:

MAC D110-019
1525 West W.T. Harris Blvd.
Charlotte, NC 28262
Attention of: Syndication Agency Services
Telephone No: ###
Facsimile No: ###

(c) if to a Lender or L/C Issuer, to it at its address (or e-mail address) set forth on Schedule 2.01 or in the Assignment and Acceptance pursuant to which such Lender became a party hereto.

All notices and other communications given to any party hereto in accordance with the provisions of this Agreement shall be deemed to have been given on the date of receipt if delivered by hand or overnight courier service or sent by e-mail or on the date five Business Days after dispatch by certified or registered mail if mailed, in each case delivered, sent or mailed (properly addressed) to such party as provided in this Section or in accordance with the latest unrevoked direction from such party given in accordance with this Section.

The Borrower hereby acknowledges that the Administrative Agent may make available to the Lenders and L/C Issuers materials and/or information provided by or on behalf of the Borrower hereunder (collectively, the "***Borrower Materials***") by posting the Borrower Materials on Intralinks or another similar electronic system (the "***Platform***").

THE PLATFORM IS PROVIDED "AS IS" AND "AS AVAILABLE". NEITHER THE ADMINISTRATIVE AGENT NOR ANY OF ITS RELATED PARTIES WARRANTS THE ACCURACY OR COMPLETENESS OF THE COMMUNICATIONS OR THE ADEQUACY OF THE PLATFORM AND EACH EXPRESSLY DISCLAIMS LIABILITY FOR ERRORS OR OMISSIONS IN THE COMMUNICATIONS. NO WARRANTY OF ANY KIND, EXPRESS, IMPLIED OR STATUTORY, INCLUDING ANY WARRANTY OF MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE, NON-INFRINGEMENT OF THIRD PARTY RIGHTS OR FREEDOM FROM VIRUSES OR OTHER CODE DEFECTS IS MADE BY THE ADMINISTRATIVE AGENT OR ANY OF ITS RELATED PARTIES IN CONNECTION WITH THE COMMUNICATIONS OR THE PLATFORM. IN NO EVENT SHALL THE ADMINISTRATIVE AGENT OR ANY OF ITS RELATED PARTIES HAVE ANY LIABILITY TO ANY LOAN PARTY, ANY LENDER OR ANY OTHER PERSON FOR DAMAGES OF ANY KIND, WHETHER OR NOT BASED ON STRICT LIABILITY AND INCLUDING DIRECT OR INDIRECT, SPECIAL, INCIDENTAL OR CONSEQUENTIAL DAMAGES, LOSSES OR EXPENSES (WHETHER IN TORT, CONTRACT OR OTHERWISE) ARISING OUT OF ANY LOAN PARTY'S OR THE ADMINISTRATIVE AGENT'S TRANSMISSION OF COMMUNICATIONS THROUGH THE INTERNET, EXCEPT TO THE EXTENT THE LIABILITY OF ANY SUCH PERSON IS FOUND IN A FINAL RULING BY A COURT OF COMPETENT JURISDICTION TO HAVE RESULTED PRIMARILY FROM SUCH PERSON'S GROSS NEGLIGENCE OR WILLFUL MISCONDUCT.

Each Lender agrees that receipt of notice to it (as provided in the next sentence) specifying that any communications have been posted to the Platform shall constitute effective delivery of such communications to such Lender for purposes of the Loan Documents. Each Lender agrees to notify the Administrative Agent in writing (including by e-mail) from time to time of such Lender's e-mail address to which the foregoing notice may be sent.

Nothing herein shall prejudice the right of the Administrative Agent or any Lender to give any notice or other communication pursuant to any Loan Document in any other manner specified in such Loan Document.

Section 9.02. **Survival of Agreement**.

All covenants, agreements, representations and warranties made by the Borrower herein and in the certificates or other instruments prepared or delivered in connection with or pursuant to this Agreement or any other Loan Document shall be considered to have been relied upon by the Lenders and shall survive the making by the Lenders of the Loans, regardless of any investigation made by the Lenders or on their behalf, and shall continue in full force and effect as long as the principal of or any accrued interest on any Loan or any Fee or any other amount payable under this Agreement or any other Loan Document is outstanding and unpaid and so long as the Commitments have not been terminated. The provisions of Sections 2.20, 2.17 and 9.06 shall remain operative and in full force and effect regardless of the expiration of the term of this Agreement, the consummation of the transactions contemplated hereby, the repayment of any of the Loans, the expiration of the Commitments, the invalidity or unenforceability of any term or provision of this Agreement or any other Loan Document, or any investigation made by or on behalf of the Administrative Agent or any Lender.

Section 9.03. **Binding Effect**.

This Agreement shall become effective when it shall have been executed by the Borrower and the Administrative Agent and when the Administrative Agent shall have received counterparts hereof which, when taken together, bear the signatures of each of the other parties hereto.

Section 9.04. **Payments Set Aside**.

To the extent that any payment by or on behalf of any Loan Party is made to the Administrative Agent, any L/C Issuer or any Lender, or the Administrative Agent, any L/C Issuer or any Lender exercises its right of setoff, and such payment or the proceeds of such setoff or any part thereof is subsequently invalidated, declared to be fraudulent or preferential, set aside or required (including pursuant to any settlement entered into by the Administrative Agent, such L/C Issuer or such Lender in its discretion) to be repaid to a trustee, receiver or any other party, in connection with any proceeding under any Debtor Relief Law or otherwise, then (a) to the extent of such recovery, the obligation or part thereof originally intended to be satisfied shall be revived and continued in full force and effect as if such payment had not been made or such setoff had not occurred, and (b) each Lender and each L/C Issuer severally agrees to pay to the Administrative Agent upon demand its applicable share (without duplication) of any amount so recovered from or repaid by the Administrative Agent, plus interest thereon from the date of such demand to the date such payment is made at a rate per annum equal to the Federal Funds Rate from time to time in effect. The obligations of the Lenders and the L/C Issuers under clause (b) of the preceding sentence shall survive the Facility Termination Date and the termination of this Agreement.

Section 9.05. **Successors and Assigns**.

(a) Whenever in this Agreement any of the parties hereto is referred to, such reference shall be deemed to include the permitted successors and assigns of such party, and all covenants, promises and agreements by or on behalf of the Borrower, the Administrative Agent or the Lenders that are contained in this Agreement shall bind and inure to the benefit of their respective successors and assigns.

(b) Each Lender may assign to one or more Eligible Assignees all or a portion of its interests, rights and obligations under this Agreement (including all or a portion of its Commitment and the Loans (including for purposes of this Section 9.05(b), participations in L/C

Obligations) at the time owing to it), with notice to the Borrower (failure to provide or delay in providing such notice shall not invalidate such assignment) and the prior written consent of the Administrative Agent and L/C Issuers (not to be unreasonably withheld or delayed); *provided* that (i) the amount of the Commitment or Loans of the assigning Lender subject to each such assignment (determined as of the date the Assignment and Acceptance with respect to such assignment is delivered to the Administrative Agent) shall be in an integral multiple of, and not less than, $1,000,000 (or, if less, the entire remaining amount of such Lender's Commitment or Loans); *provided* that simultaneous assignments by two or more Related Funds shall be combined for purposes of determining whether the minimum assignment requirement is met, (ii) the parties to each assignment shall (A) execute and deliver to the Administrative Agent an Assignment and Acceptance via an electronic settlement system acceptable to the Administrative Agent or (B) if previously agreed with the Administrative Agent, manually execute and deliver to the Administrative Agent an Assignment and Acceptance, and, in each case, shall pay to the Administrative Agent a processing and recordation fee of $3,500 (which fee may be waived or reduced in the sole discretion of the Administrative Agent), and (iii) the assignee, if it shall not be a Lender, shall deliver to the Administrative Agent an Administrative Questionnaire (in which the assignee shall designate one or more credit contacts to whom all syndicate-level information (which may contain material non-public information about the Loan Parties and their respective Related Parties or their respective securities) will be made available and who may receive such information in accordance with the assignee's compliance procedures and applicable laws, including Federal and state securities laws), information necessary to satisfy the Administrative Agent's "know your customer" requirements and all applicable tax forms. Upon acceptance and recording pursuant to clause (e) of this Section, from and after the recordation date of each Assignment and Acceptance, (A) the assignee thereunder shall be a party hereto and, to the extent of the interest assigned by such Assignment and Acceptance, have the rights and obligations of a Lender under this Agreement and (B) the assigning Lender thereunder shall, to the extent of the interest assigned by such Assignment and Acceptance, be released from its obligations under this Agreement (and, in the case of an Assignment and Acceptance covering all or the remaining portion of an assigning Lender's rights and obligations under this Agreement, such Lender shall cease to be a party hereto but shall continue to be entitled to the benefits of Sections 2.17, 2.20 and 9.06, as well as to any Fees accrued for its account and not yet paid); *provided, that,* except to the extent otherwise expressly agreed by the affected parties, no assignment by a Defaulting Lender will constitute a waiver or release of any claim of any party hereunder arising from that Lender's having been a Defaulting Lender. No assignment shall be made to any Defaulting Lender or any of its subsidiaries, or any Person who, upon becoming a Lender hereunder, would constitute a Defaulting Lender or one of its subsidiaries.

(c) By executing and delivering an Assignment and Acceptance, the assigning Lender thereunder and the assignee thereunder shall be deemed to confirm to and agree with each other and the other parties hereto as follows: (i) such assigning Lender warrants that it is the legal and beneficial owner of the interest being assigned thereby free and clear of any adverse claim and that its Revolving Commitment, and the outstanding balances of its Revolving Loans, in each case without giving effect to assignments thereof which have not become effective, are as set forth in such Assignment and Acceptance, (ii) except as set forth in clause (i) above, such assigning Lender makes no representation or warranty and assumes no responsibility with respect to any statements, warranties or representations made in or in connection with this Agreement, or the execution,

legality, validity, enforceability, genuineness, sufficiency or value of this Agreement, any other Loan Document or any other instrument or document furnished pursuant hereto, or the financial condition of the Borrower or any Subsidiary or the performance or observance by the Borrower or any Subsidiary of any of its obligations under this Agreement, any other Loan Document or any other instrument or document furnished pursuant hereto; (iii) such assignee represents and warrants that it is an Eligible Assignee legally authorized to enter into such Assignment and Acceptance; (iv) such assignee confirms that it has received a copy of this Agreement, together with copies of the most recent financial statements referred to in Section 3.05(a) or delivered pursuant to Section 5.04 and such other documents and information as it has deemed appropriate to make its own credit analysis and decision to enter into such Assignment and Acceptance; (v) such assignee will independently and without reliance upon the Administrative Agent, such assigning Lender or any other Lender and based on such documents and information as it shall deem appropriate at the time, continue to make its own credit decisions in taking or not taking action under this Agreement; (vi) such assignee appoints and authorizes the Administrative Agent to take such action as agent on its behalf and to exercise such powers under this Agreement as are delegated to the Administrative Agent by the terms hereof, together with such powers as are reasonably incidental thereto; and (vii) such assignee agrees that it will perform in accordance with their terms all the obligations which by the terms of this Agreement are required to be performed by it as a Lender.

(d) The Administrative Agent, acting for this purpose as a non-fiduciary agent of the Borrower, shall maintain at one of its offices in The City of New York a copy of each Assignment and Acceptance delivered to it and a register for the recordation of the names and addresses of the Lenders, and the Commitment of, and principal amount of and interest on the Loans and L/C Obligations owing to, each Lender pursuant to the terms hereof from time to time (the "***Register***"). The entries in the Register shall be conclusive absent manifest error and the Borrower, the Administrative Agent and the Lenders shall treat each Person whose name is recorded in the Register pursuant to the terms hereof as a Lender hereunder for all purposes of this Agreement, notwithstanding notice to the contrary. The Register shall be available for inspection by the Borrower and any Lender at any reasonable time and from time to time upon reasonable prior written notice.

(e) Upon its receipt of, and consent to, a duly completed Assignment and Acceptance executed by an assigning Lender and an assignee, an Administrative Questionnaire completed in respect of the assignee (unless the assignee shall already be a Lender hereunder), the processing and recordation fee referred to in clause (b) above, if applicable, the completion of the Administrative Agent's "know your customer" requirements and the written consent of the Administrative Agent and, if required, the Borrower to such assignment and any applicable tax forms, the Administrative Agent shall (i) accept such Assignment and Acceptance and (ii) record the information contained therein in the Register. No assignment shall be effective unless it has been recorded in the Register as provided in this clause (e).

(f) Each Lender may without the consent of the Borrower or the Administrative Agent sell participations to one or more banks or other Persons in all or a portion of its rights and obligations under this Agreement (including all or a portion of its Commitment and the Loans (including such Lender's participations in L/C Obligations) owing to it); *provided* that (i) such

Lender's obligations under this Agreement shall remain unchanged, (ii) such Lender shall remain solely responsible to the other parties hereto for the performance of such obligations, (iii) the participating banks or other Persons shall be entitled to the benefit of the cost protection provisions contained in Sections 2.17 and 2.20 to the same extent as if they were Lenders (but, with respect to any particular participant, to no greater extent than the Lender that sold the participation to such participant, except to the extent such entitlement to receive a greater payment results from a Change in Law that occurs after the participant acquired the applicable participation) and (iv) the Borrower, the Administrative Agent, the Lenders and the L/C Issuers shall continue to deal solely and directly with such Lender in connection with such Lender's rights and obligations under this Agreement, and such Lender shall retain the sole right to enforce the obligations of the Borrower relating to the Loans and to approve any amendment, modification or waiver of any provision of this Agreement (other than amendments, modifications or waivers decreasing any fees payable to such participating bank or Person hereunder or the amount of principal of or the rate at which interest is payable on the Loans or Letter(s) of Credit in which such participating bank or Person has an interest, extending any scheduled principal payment date or date fixed for the payment of interest on the Loans in which such participating bank or Person has an interest, increasing or extending the Commitments in which such participating bank or Person has an interest or releasing any Guarantor (other than in connection with the sale of such Guarantor in a transaction permitted by Section 6.05) or all or substantially all of the Collateral). To the extent permitted by law, each participating bank or other Person also shall be entitled to the benefits of Section 9.07 as though it were a Lender, *provided* such participating bank or other Person agrees to be subject to Section 2.13 as though it were a Lender. Each Lender that sells a participation shall, acting solely for this purpose as a non-fiduciary agent of the Borrower, maintain a register on which it enters the name and address of each participant and the principal amounts (and stated interest) of each participant's interest in the Loans or other obligations under the Loan Documents (the "***Participant Register***"); *provided* that no Lender shall have any obligation to disclose all or any portion of the Participant Register (including the identity of any participant or any information relating to a Participant's interest in any commitments, loans, letters of credit or its other obligations under any Loan Document) to any Person except to the extent that such disclosure is necessary to establish that such commitment, loan or other obligation is in registered form under Section 5f.103-1(c) of the United States Treasury Regulations. The entries in the Participant Register shall be conclusive absent manifest error, and such Lender shall treat each Person whose name is recorded in the Participant Register as the owner of such participation for all purposes of this Agreement notwithstanding any notice to the contrary. For the avoidance of doubt, the Administrative Agent (in its capacity as Administrative Agent) shall not have any responsibility for maintaining a Participant Register.

(g) Any Lender or participant may, in connection with any assignment or participation or proposed assignment or participation pursuant to this Section, disclose to the assignee or participant or proposed assignee or participant any information relating to the Borrower furnished to such Lender by or on behalf of the Borrower; *provided* that, prior to any such disclosure of information designated by the Borrower as confidential, each such assignee or participant or proposed assignee or participant shall execute an agreement whereby such assignee or participant shall agree (subject to customary exceptions) to preserve the confidentiality of such confidential information on terms no less restrictive than those applicable to the Lenders pursuant to Section 9.17.

(h) Any Lender may at any time assign all or any portion of its rights under this Agreement to secure extensions of credit to such Lender or in support of obligations owed by such Lender; *provided* that no such assignment shall release a Lender from any of its obligations hereunder or substitute any such assignee for such Lender as a party hereto.

(i) Notwithstanding anything to the contrary contained herein, any Lender (a "***Granting Lender***") may grant to a special purpose funding vehicle (an "***SPV***"), identified as such in writing from time to time by the Granting Lender to the Administrative Agent and the Borrower, the option to provide to the Borrower all or any part of any Loan that such Granting Lender would otherwise be obligated to make to the Borrower pursuant to this Agreement; *provided* that (i) nothing herein shall constitute a commitment by any SPV to make any Loan and (ii) if an SPV elects not to exercise such option or otherwise fails to provide all or any part of such Loan, the Granting Lender shall be obligated to make such Loan pursuant to the terms hereof. The making of a Loan by an SPV hereunder shall utilize the Commitment of the Granting Lender to the same extent, and as if, such Loan were made by such Granting Lender. Each party hereto hereby agrees that no SPV shall be liable for any indemnity or similar payment obligation under this Agreement (all liability for which shall remain with the Granting Lender). In furtherance of the foregoing, each party hereto hereby agrees (which agreement shall survive the termination of this Agreement) that, prior to the date that is one year and one day after the payment in full of all outstanding commercial paper or other senior indebtedness of any SPV, it will not institute against, or join any other Person in instituting against, such SPV any bankruptcy, reorganization, arrangement, insolvency or liquidation proceedings under the laws of the United States or any State thereof. In addition, notwithstanding anything to the contrary contained in this Section, any SPV may (i) with notice to, but without the prior written consent of, the Borrower and the Administrative Agent and without paying any processing fee therefor, assign all or a portion of its interests in any Loans to the Granting Lender or to any financial institutions (consented to by the Borrower and the Administrative Agent) providing liquidity and/or credit support to or for the account of such SPV to support the funding or maintenance of Loans and (ii) disclose on a confidential basis any non-public information relating to its Loans to any rating agency, commercial paper dealer or provider of any surety, guarantee or credit or liquidity enhancement to such SPV.

(j) The Borrower shall not assign or delegate any of its rights or duties hereunder without the prior written consent of the Administrative Agent and each Lender, and any attempted assignment without such consent shall be null and void.

(k) In connection with any assignment of rights and obligations of any Defaulting Lender hereunder, no such assignment shall be effective unless and until, in addition to the other conditions thereto set forth herein, the parties to the assignment shall make such additional payments to the Administrative Agent and any L/C Issuer in an aggregate amount sufficient, upon distribution thereof as appropriate (which may be outright payment, purchases by the assignee of participations or subparticipations, or other compensating actions, including funding, with the consent of the Borrower and the Administrative Agent, the applicable *pro rata* share of Loans or participations in Letters of Credit previously requested but not funded by the Defaulting Lender, to each of which the applicable assignee and assignor hereby irrevocably consent), to pay and satisfy in full all payment liabilities then owed by such Defaulting Lender to

the Administrative Agent and each other L/C Issuer or Lender hereunder (and interest accrued thereon). Notwithstanding the foregoing, in the event that any assignment of rights and obligations of any Defaulting Lender hereunder shall become effective under applicable law without compliance with the provisions of this clause, then the assignee of such interest shall be deemed to be a Defaulting Lender for all purposes of this Agreement until such compliance occurs.

(l) Notwithstanding anything to the contrary contained herein, if at any time an L/C Issuer assigns all of its Revolving Commitment and Revolving Loans pursuant to Section 9.05(b), such L/C Issuer may, upon thirty days' notice to the Borrower and the Lenders, resign as an L/C Issuer. In the event of any such resignation as an L/C Issuer, the Borrower shall be entitled to appoint from among the Lenders a successor L/C Issuer hereunder; *provided, that,* no failure by the Borrower to appoint any such successor shall affect the resignation of such L/C Issuer as an L/C Issuer. Any resigning L/C Issuer shall retain all the rights, powers, privileges and duties of an L/C Issuer hereunder with respect to all Letters of Credit outstanding as of the effective date of its resignation as an L/C Issuer and all L/C Obligations with respect thereto (including the right to require the Lenders with Revolving Commitments to make Revolving Loans that are ABR Loans or fund risk participations in Unreimbursed Amounts pursuant to Section 2.03(c)). Upon the appointment and acceptance of a successor L/C Issuer, (A) such successor shall succeed to and become vested with all of the rights, powers, privileges and duties of the retiring L/C Issuer, and (B) the successor L/C Issuer shall issue letters of credit in substitution for the Letters of Credit, if any, outstanding at the time of such succession or make other arrangements satisfactory to such resigning L/C Issuer to effectively assume the obligations of such resigning L/C Issuer with respect to such Letters of Credit.

(m) Any Lender may at any time pledge or assign a security interest in all or any portion of its rights under this Agreement (including under its Note, if any) to secure obligations of such Lender, including any pledge or assignment to secure obligations to a Federal Reserve Bank or other central banking authority; *provided*, *that*, no such pledge or assignment shall release such Lender from any of its obligations hereunder or substitute any such pledgee or assignee for such Lender as a party hereto.

Section 9.06. **Expenses; Indemnity**.

(a) The Borrower agrees, jointly and severally, to pay all reasonable and documented out-of-pocket expenses incurred by the Administrative Agent in connection with the preparation and administration of this Agreement and the other Loan Documents or in connection with any amendments, modifications or waivers of the provisions hereof or thereof (whether or not the transactions hereby or thereby contemplated shall be consummated) or incurred by the Administrative Agent, any L/C Issuer or any Lender in connection with the enforcement or protection of its rights in connection with this Agreement and the other Loan Documents or in connection with the Loans or any Letters of Credit made hereunder, limited to, in the case of the Administrative Agent and any L/C Issuer, the reasonable counsel fees, charges and disbursements of a single counsel plus, to the extent reasonably necessary, one local counsel in each applicable material jurisdiction, and any specialty counsel, and, in the case of the Lenders, the reasonable counsel fees, charges and disbursements of a single counsel for all such Lenders plus, to the extent reasonably necessary, one local counsel in each applicable material jurisdiction, and any specialty

counsel, for all the Lenders taken as a whole (and, if any Lender shall have advised the Borrower that there is an actual or perceived conflict of interest, one additional firm of primary counsel and, if reasonably necessary, one additional firm of local counsel in each applicable material jurisdiction and specialty counsel for each group of affected Lenders that are similarly situated).

(b) The Borrower agrees to indemnify the Administrative Agent, each Lender and each Related Party of any of the foregoing Persons (each such Person being called an "***Indemnitee***") against, and to hold each Indemnitee harmless from, any and all losses, claims, damages, liabilities and related expenses (including, but not limited to, reasonable counsel fees and settlement costs (limited to, in the case of counsel fees, charges and disbursements of a single counsel plus, to the extent reasonably necessary, one local counsel in each applicable material jurisdiction, and any specialty counsel, for all the Indemnitees (and, if any Indemnitee shall have advised the Borrower that there is an actual or perceived conflict of interest, one additional firm of primary counsel and, if reasonably necessary, one additional firm of local counsel in each applicable material jurisdiction and specialty counsel for each group of affected Indemnitees that are similarly situated))), incurred by or asserted against any Indemnitee arising out of, in any way connected with, or as a result of (i) the execution or delivery of this Agreement or any other Loan Document or any agreement or instrument contemplated thereby, the performance by the parties thereto of their respective obligations thereunder or the consummation of the Transactions and the other transactions contemplated thereby, (ii) the use of the proceeds of the Loans or Letter of Credit (including any refusal by an L/C Issuer to honor a demand for payment under a Letter of Credit if the documents presented in connection with such demand do not strictly comply with the terms of such Letter of Credit), (iii) any claim, litigation, investigation or proceeding relating to any of the foregoing, whether or not any Indemnitee is a party thereto (and regardless of whether such matter is initiated by a third party or by the Borrower, any other Loan Party or any of their respective Affiliates), or (iv) any actual or alleged presence or Release of Hazardous Materials on any property currently or formerly owned or operated by the Borrower or any of the Subsidiaries, or any Environmental Liability related in any way to the Borrower or the Subsidiaries; *provided* that such indemnity shall not, as to any Indemnitee, be available to the extent that such losses, claims, damages, liabilities or related expenses are determined by a court of competent jurisdiction by final and nonappealable judgment to have resulted primarily from the gross negligence, bad faith or willful misconduct of such Indemnitee or a material breach of such Indemnitee's obligations hereunder.

(c) To the extent that the Borrower fails to pay any amount required to be paid by them to the Administrative Agent, any L/C Issuer or any Related Party of any of the foregoing thereof under clause (a) or (b) of this Section, each Lender severally agrees to pay to the Administrative Agent, each L/C Issuer or such Related Party, as the case may be, such Lender's *pro rata* share (determined as of the time that the applicable unreimbursed expense or indemnity payment is sought based on each Lender's share of the Total Credit Exposures of all Lenders at such time) of such unpaid amount, such payment to be made severally among them based on such Lenders' Applicable Percentage (determined as of the time that the applicable unreimbursed expense or indemnity payment is sought); *provided* that the unreimbursed expense or indemnified loss, claim, damage, liability or related expense, as the case may be, was incurred by or asserted against the Administrative Agent, any L/C Issuer in its capacity as such, or against any Related Party of any of the foregoing acting for the Administrative Agent, any L/C Issuer in connection with such capacity. The obligations of the Lenders under this Section 8.06(c) are subject to the provisions of Section 2.12(d). For purposes hereof, a Lender's "***pro rata share***" shall be determined based upon its share of the sum of the outstanding Revolving Loans and unused Commitments (if any) at the time (in each case, determined as if no Lender were a Defaulting Lender).

(d) To the extent permitted by applicable law, no Indemnitee nor any Loan Party shall have any liability for any special, punitive, indirect or consequential damages (as opposed to direct or actual damages) arising out of, in connection with, or as a result of, relating to this Agreement or any agreement or instrument contemplated hereby, the Transactions, any Loan, any Letter of Credit, or the use of the proceeds thereof (other than, in the case of any Loan Party, in respect of any such damages incurred or paid by an Indemnitee to a third party)

(e) The provisions of this Section shall survive, remain operative and in full force and effect regardless of the expiration of the term of this Agreement, the consummation of the transactions contemplated hereby, the repayment of any of the Loans, the expiration of the Commitments, the invalidity or unenforceability of any term or provision of this Agreement or any other Loan Document, or any investigation made by or on behalf of the Administrative Agent any Lender. All amounts due under this Section shall be payable on written demand therefor. The payment, indemnification and reimbursement provisions of this Section 9.06 shall not apply to claims for Taxes, except for claims for Taxes that represent damages in respect of a non-Tax claim.

Section 9.07. **Right of Setoff**.

If an Event of Default shall have occurred and be continuing, each Lender and each L/C Issuer is hereby authorized at any time and from time to time, except to the extent prohibited by law, to set off and apply any and all deposits (general or special, time or demand, provisional or final) at any time held and other indebtedness at any time owing by such Lender or such L/C Issuer to or for the credit or the account of the Borrower against any of and all the obligations of the Borrower now or hereafter existing under this Agreement and other Loan Documents held by such Lender or such L/C issuer, irrespective of whether or not such Lender or such L/C Issuer shall have made any demand under this Agreement or such other Loan Document and although such obligations may be unmatured; *provided* that in the event that any Defaulting Lender shall exercise any such right of setoff, (a) all amounts so set off shall be paid over immediately to the Administrative Agent for further application in accordance with the provisions of Section 2.15 and, pending such payment, shall be segregated by such Defaulting Lender from its other funds and deemed held in trust for the benefit of the Administrative Agent, the L/C Issuers and the Lenders, and (b) the Defaulting Lender shall provide promptly to the Administrative Agent a statement describing in reasonable detail the Obligations owing to such Defaulting Lender as to which it exercised such right of setoff. The rights of each Lender, each L/C Issuer and their respective Affiliates under this Section are in addition to other rights and remedies (including other rights of setoff) that such Lender, such L/C issuer or their Affiliates may have, but shall not apply to any Excluded Assets. Each Lender and each L/C issuer agrees to notify the Borrower and the Administrative Agent promptly after any such setoff and application; *provided* that the failure to give such notice shall not affect the validity of such setoff and application.

Section 9.08. **Applicable Law**.

THIS AGREEMENT AND THE OTHER LOAN DOCUMENTS (OTHER THAN AS EXPRESSLY SET FORTH IN OTHER LOAN DOCUMENTS) SHALL BE CONSTRUED IN ACCORDANCE WITH AND GOVERNED BY THE LAWS OF THE STATE OF NEW YORK.

Section 9.09. **Waivers; Amendment**.

(a) No failure or delay of the Administrative Agent or any Lender in exercising any power or right hereunder or under any other Loan Document shall operate as a waiver thereof, nor shall any single or partial exercise of any such right or power, or any abandonment or discontinuance of steps to enforce such a right or power, preclude any other or further exercise thereof or the exercise of any other right or power. The rights and remedies of the Administrative Agent and the Lenders hereunder and under the other Loan Documents are cumulative and are not exclusive of any rights or remedies that they would otherwise have. No waiver of any provision of this Agreement or any other Loan Document or consent to any departure by the Borrower or any other Loan Party therefrom shall in any event be effective unless the same shall be permitted by clause (b) below, and then such waiver or consent shall be effective only in the specific instance and for the purpose for which given. No notice or demand on the Borrower in any case shall entitle the Borrower to any other or further notice or demand in similar or other circumstances.

(b) Except as set forth below or as specifically provided in any Loan Document (including Section 2.19(c)), neither this Agreement nor any provision hereof may be waived, amended or modified except pursuant to an agreement or agreements in writing entered into by the Borrower and the Required Lenders; *provided* that no such agreement shall (i) decrease the principal amount of, or extend the maturity of or any scheduled principal payment date or date for the payment of any interest on any Loan or L/C Borrowing, or waive or excuse any such payment or any part thereof, or decrease the rate of interest or Letter of Credit Fees on any Loan or L/C Borrowing, as applicable, or any other amount due to any Lender or L/C Issuer without the prior written consent of each Lender or L/C Issuers, as applicable, directly adversely affected thereby (other than a waiver of default interest, which shall only require the consent of the Required Lenders or L/C Issues, as applicable), (ii) increase or extend the Commitment or decrease or extend the date for payment of any Fees (including any Letter of Credit Fees) of any Lender or L/C Issuer, as applicable, without the prior written consent of such Lender or L/C Issuer, (iii) amend or modify the *pro rata* requirements of Section 2.13 and Section 5.02 of the Guarantee and Collateral Agreement, the provisions of Section 9.05(j) or the provisions of this Section or release the Borrower or all or substantially all of the Guarantees or the Collateral or value thereof without the prior written consent of each Lender, (iv) modify the protections afforded to an SPV pursuant to the provisions of Section 9.05(i) without the written consent of such SPV, (v) reduce the percentage contained in the definition of the term "Required Lenders" without the prior written consent of each Lender (it being understood that with the consent of the Required Lenders, additional extensions of credit pursuant to this Agreement may be included in the determination of the Required Lenders on substantially the same basis as the Revolving Commitments on the date hereof), (vi) waive any condition set forth in Section 4.02 or 4.03 without the written consent of each Lender and L/C Issuer and (vii) amend or modify the definition of "Required Lenders" without the prior written consent of each Lender or L/C Issuers, as applicable, directly adversely affected thereby; *provided, further,* that (i) no such agreement shall amend, modify or otherwise affect the rights or duties of the Administrative Agent hereunder or under any

other Loan Document without the prior written consent of the Administrative Agent and (ii) the Administrative Agent (and, if applicable, the Borrower) may, without the consent of any Lender or L/C Issuer, enter into amendments or modifications to this Agreement or any of the other Loan Documents or to enter into additional Loan Documents in order to implement any Benchmark Replacement or any Benchmark Replacement Conforming Changes or otherwise effectuate the terms of Section 2.19(c) in accordance with the terms of Section 2.19(c).

(c) The Administrative Agent and the Borrower may amend any Loan Document to correct administrative errors or omissions, or to effect administrative changes that are not adverse to any Lender. Notwithstanding anything to the contrary contained herein, such amendment shall become effective without any further consent of any other party to such Loan Document.

(d) No amendment, waiver or consent shall affect the rights or duties of any L/C Issuer under this Agreement or any Issuer Document relating to any Letter of Credit issued or to be issued by it without the consent of such L/C Issuer.

Section 9.10. **Interest Rate Limitation**.

Notwithstanding anything herein to the contrary, if at any time the interest rate applicable to any Loan, together with all fees, charges and other amounts which are treated as interest on such Loan under applicable law (collectively the "***Charges***"), shall exceed the maximum lawful rate (the "***Maximum Rate***") which may be contracted for, charged, taken, received or reserved by the Lender holding such Loan or participation in accordance with applicable law, the rate of interest payable in respect of such Loan or participation hereunder, together with all Charges payable in respect thereof, shall be limited to the Maximum Rate and, to the extent lawful, the interest and Charges that would have been payable in respect of such Loan or participation but were not payable as a result of the operation of this Section shall be cumulated and the interest and Charges payable to such Lender in respect of other Loans or participations or periods shall be increased (but not above the Maximum Rate therefor) until such cumulated amount, together with interest thereon at the Federal Funds Rate to the date of repayment, shall have been received by such Lender.

Section 9.11. **Entire Agreement**.

This Agreement and the other Loan Documents constitute the entire contract between the parties relative to the subject matter hereof. Any other previous agreement among the parties with respect to the subject matter hereof is superseded by this Agreement and the other Loan Documents. Nothing in this Agreement or in the other Loan Documents, expressed or implied, is intended to confer upon any Person (other than the parties hereto and thereto, their respective successors and assigns permitted hereunder and, to the extent expressly contemplated hereby, the Related Parties of each of the Administrative Agent and the Lenders) any rights, remedies, obligations or liabilities under or by reason of this Agreement or the other Loan Documents.

Section 9.12. **WAIVER OF JURY TRIAL**.

EACH PARTY HERETO HEREBY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY LITIGATION DIRECTLY OR INDIRECTLY ARISING OUT OF, UNDER OR IN CONNECTION WITH THIS AGREEMENT OR ANY OF THE OTHER LOAN DOCUMENTS. EACH PARTY HERETO (A) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (B) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HERETO HAVE BEEN INDUCED TO ENTER INTO THIS AGREEMENT AND THE OTHER LOAN DOCUMENTS, AS APPLICABLE, BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION.

Section 9.13. **Severability**.

In the event any one or more of the provisions contained in this Agreement or in any other Loan Document should be held invalid, illegal or unenforceable in any respect, the validity, legality and enforceability of the remaining provisions contained herein and therein shall not in any way be affected or impaired thereby (it being understood that the invalidity of a particular provision in a particular jurisdiction shall not in and of itself affect the validity of such provision in any other jurisdiction). The parties shall endeavor in good-faith negotiations to replace the invalid, illegal or unenforceable provisions with valid provisions the economic effect of which comes as close as possible to that of the invalid, illegal or unenforceable provisions.

Section 9.14. **Counterparts; Integration; Effectiveness; Electronic Execution**.

(a) Counterparts; Integration; Effectiveness. This Agreement may be executed in counterparts (and by different parties hereto in different counterparts), each of which shall constitute an original, but all of which when taken together shall constitute a single contract, and shall become effective as provided in Section 9.03. This Agreement and the other Loan Documents, and any separate letter agreements with respect to fees payable to the Administrative Agent, any L/C Issuer, any Lender and/or the Arranger, constitute the entire contract among the parties relating to the subject matter hereof and supersede any and all previous agreements and understandings, oral or written, relating to the subject matter hereof. Except as provided in Article 4, this Agreement shall become effective when it shall have been executed by the Administrative Agent and when the Administrative Agent shall have received counterparts hereof that, when taken together, bear the signatures of each of the other parties hereto. Delivery of an executed counterpart of a signature page of this Agreement by facsimile or in electronic (i.e., "pdf" or "tif") format shall be effective as delivery of a manually executed counterpart of this Agreement.

(b) Electronic Execution. The words "execute," "execution," "signed," "signature," "delivery" and words of like import in or related to this Agreement, any other Loan Document or any document, amendment, approval, consent, waiver, modification, information, notice, certificate, report, statement, disclosure, or authorization to be signed or delivered in connection with this Agreement or any other Loan Document or the transactions contemplated hereby shall be deemed to include Electronic Signatures or execution in the form of an Electronic Record, and contract formations on electronic platforms approved by the Administrative Agent, deliveries or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature or the use of a paper-based recordkeeping system, as the case may be, to the extent and as provided for in any Applicable Law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act, or any other similar state laws based on the Uniform Electronic Transactions Act. Each party hereto agrees that any Electronic Signature or execution

in the form of an Electronic Record shall be valid and binding on itself and each of the other parties hereto to the same extent as a manual, original signature. For the avoidance of doubt, the authorization under this paragraph may include, without limitation, use or acceptance by the parties of a manually signed paper which has been converted into electronic form (such as scanned into PDF format), or an electronically signed paper converted into another format, for transmission, delivery and/or retention. Notwithstanding anything contained herein to the contrary, the Administrative Agent is under no obligation to accept an Electronic Signature in any form or in any format unless expressly agreed to by the Administrative Agent pursuant to procedures approved by it; provided that without limiting the foregoing, (a) to the extent the Administrative Agent has agreed to accept such Electronic Signature from any party hereto, the Administrative Agent and the other parties hereto shall be entitled to rely on any such Electronic Signature purportedly given by or on behalf of the executing party without further verification and (b) upon the request of the Administrative Agent, any Lender or any L/C Issuer, any Electronic Signature shall be promptly followed by an original manually executed counterpart thereof. Without limiting the generality of the foregoing, each party hereto hereby (i) agrees that, for all purposes, including without limitation, in connection with any workout, restructuring, enforcement of remedies, bankruptcy proceedings or litigation among the Administrative Agent, the Lenders, the L/C Issuers and any of the Loan Parties, electronic images of this Agreement or any other Loan Document (in each case, including with respect to any signature pages thereto) shall have the same legal effect, validity and enforceability as any paper original, and (ii) waives any argument, defense or right to contest the validity or enforceability of the Loan Documents based solely on the lack of paper original copies of any Loan Documents, including with respect to any signature pages thereto.

Section 9.15. **Headings**.

Article and Section headings and the Table of Contents used herein are for convenience of reference only, are not part of this Agreement and are not to affect the construction of, or to be taken into consideration in interpreting, this Agreement.

Section 9.16. **Jurisdiction; Consent to Service of Process**.

(a) Each party hereto hereby irrevocably and unconditionally submits, for itself and its property, to the exclusive jurisdiction of any New York State court or Federal court of the United States of America sitting in the Borough of Manhattan in New York City, and any appellate court from any thereof, in any action or proceeding arising out of or relating to this Agreement or the other Loan Documents, or for recognition or enforcement of any judgment, and each of the parties hereto hereby irrevocably and unconditionally agrees that all claims in respect of any such action or proceeding may be heard and determined in such New York State or, to the extent permitted by law, in such Federal court. Each of the parties hereto agrees that a final judgment in any such action or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law.

(b) Each party hereto hereby irrevocably and unconditionally waives, to the fullest extent it may legally and effectively do so, any objection which it may now or hereafter have to the laying of venue of any suit, action or proceeding arising out of or relating to this Agreement or the other Loan Documents in any New York State or Federal court. Each of the parties hereto hereby irrevocably waives, to the fullest extent permitted by law, the defense of an inconvenient forum to the maintenance of such action or proceeding in any such court.

(c) Each party to this Agreement irrevocably consents to service of process in the manner provided for notices in Section 9.01. Nothing in this Agreement will affect the right of any party to this Agreement to serve process in any other manner permitted by law.

Section 9.17. **Confidentiality**.

Each of the Administrative Agent and the Lenders agrees to maintain the confidentiality of the Information (as defined below), except that Information may be disclosed (a) to its and its Affiliates' officers, directors, employees and agents, including accountants, legal counsel and other advisors (it being understood that the Persons to whom such disclosure is made will be informed of the confidential nature of such Information and instructed to keep such Information confidential), (b) to the extent requested by any regulatory authority or quasi-regulatory authority (such as the National Association of Insurance Commissioners) (in which case such person agrees to, except with respect to any audit or examination conducted by bank accountants or any governmental bank regulatory authority exercising examination or regulatory authority, inform the Borrower promptly thereof prior to such disclosure to the extent not prohibited by law, rule or regulation), (c) to the extent required by applicable laws or regulations or by any subpoena or similar legal process (in which case such person agrees to inform the Borrower promptly thereof prior to such disclosure to the extent not prohibited by law, rule or regulation), (d) in connection with the exercise of any remedies hereunder or under the other Loan Documents or any suit, action or proceeding relating to the enforcement of its rights hereunder or thereunder, (e) to its financing sources (it being understood that the Persons to whom such disclosure is made will be informed of the confidential nature of such Information and instructed to keep such Information confidential), (f) subject to an agreement containing provisions substantially the same as those of this Section, to (i) any actual or prospective assignee of or participant in any of its rights or obligations under this Agreement and the other Loan Documents or (ii) any actual or prospective counterparty (or its advisors) to any swap or derivative transaction relating to the Borrower or any Subsidiary or any of their respective obligations, (g) on a confidential basis to (i) any rating agency in connection with rating the Borrower or its Subsidiaries or the credit facilities provided hereunder or (ii) the CUSIP Service Bureau or any similar agency in connection with the issuance and monitoring of CUSIP numbers with respect to the credit facilities provided hereunder, (h) with the consent of the Borrower, (i) deal terms and other information customarily reported to Thomson Reuters, other bank market data collectors and similar service providers to the lending industry and service providers to the Administrative Agent, the Lenders and the L/C Issuers in connection with the administration of the Loan Documents or (j) to the extent such Information becomes publicly available other than as a result of a breach of this Section. For the purposes of this Section, "***Information***" shall mean all information received from the Borrower and related to the Borrower or its business, other than any such information that was available to the Administrative Agent or any Lender on a nonconfidential basis prior to its disclosure by the Borrower. Any Person required to maintain the confidentiality of Information as provided in this Section shall be considered to have complied with its obligation to do so if such Person has exercised the same degree of care to maintain the confidentiality of such Information as such Person would accord its own confidential information.

Section 9.18. **Lender Action**.

Each Lender agrees that it shall not take or institute any actions or proceedings, judicial or otherwise, for any right or remedy against any Loan Party or any other obligor under any of the Loan Documents (including the exercise of any right of setoff, rights on account of any banker's lien or similar claim or other rights of self-help), or institute any actions or proceedings, or otherwise commence any remedial procedures, with respect to any Collateral or any other property of any such Loan Party, unless expressly provided for herein or in any other Loan Document, without the prior written consent of the Administrative Agent. The provisions of this Section are for the sole benefit of the Lenders and shall not afford any right to, or constitute a defense available to, any Loan Party.

Section 9.19. **USA PATRIOT Act and Beneficial Ownership Regulation Notice**.

Each Lender and the Administrative Agent (for itself and not on behalf of any Lender) hereby notifies the Borrower that pursuant to the requirements of the USA PATRIOT Act and the Beneficial Ownership Regulation, it is required to obtain, verify and record information that identifies the Borrower, which information includes the name and address of the Borrower and other information that will allow such Lender or the Administrative Agent, as applicable, to identify the Borrower in accordance with the USA PATRIOT Act and the Beneficial Ownership Regulation.

Section 9.20. **Certain ERISA Matters**.

(a) Each Lender (x) represents and warrants, as of the date such Person became a Lender party hereto, to, and (y) covenants, from the date such Person became a Lender party hereto to the date such Person ceases being a Lender party hereto, for the benefit of the Administrative Agent and its Affiliates, and not, for the avoidance of doubt, to or for the benefit of the Borrower or any other Loan Party, that at least one of the following is and will be true:

(i) such Lender is not using "plan assets" (within the meaning of 29 CFR § 2510.3-101, as modified by Section 3(42) of ERISA or otherwise) of one or more Benefit Plans in connection with the Loans or the Commitments;

(ii) the transaction exemption set forth in one or more PTEs, such as PTE 84-14 (a class exemption for certain transactions determined by independent qualified professional asset managers), PTE 95-60 (a class exemption for certain transactions involving insurance company general accounts), PTE 90-1 (a class exemption for certain transactions involving insurance company pooled separate accounts), PTE 91-38 (a class exemption for certain transactions involving bank collective investment funds) or PTE 96-23 (a class exemption for certain transactions determined by in-house asset managers), is applicable with respect to such Lender's entrance into, participation in, administration of and performance of the Loans, the Commitments and this Agreement;

(iii) (A) such Lender is an investment fund managed by a "Qualified Professional Asset Manager" (within the meaning of Part VI of PTE 84-14), (B) such Qualified Professional Asset Manager made the investment decision on behalf of such Lender to enter into, participate in, administer and perform the Loans, the Commitments and this Agreement, (C) the entrance into, participation in, administration of and performance of the Loans, the Commitments and this Agreement satisfies the requirements of sub-sections (b) through (g) of Part I of PTE 84-14 and (D) to the best knowledge of such Lender, the requirements of subsection (a) of Part I of PTE 84-14 are satisfied with respect to such Lender's entrance into, participation in, administration of and performance of the Loans, the Commitments and this Agreement; or

(iv) such other representation, warranty and covenant as may be agreed in writing between the Administrative Agent, in its sole discretion, and such Lender.

(b) In addition, unless either (1) sub-clause (i) in the immediately preceding clause (a) is true with respect to a Lender or such a Lender has not provided another representation, warranty and covenant as provided in accordance with sub-clause (iv) in the immediately preceding clause (a), such Lender further (x) represents and warrants, as of the date such Person became a Lender party hereto, to, and (y) covenants, from the date such Person became a Lender party hereto to the date such Person ceases being a Lender party hereto, for the benefit of, the Administrative Agent and its Affiliates, and not, for the avoidance of doubt, to or for the benefit of the Borrower or any other Loan Party, that: none of the Administrative Agent or any of its Affiliates is a fiduciary with respect to the assets of such Lender involved in the Loans, the Commitments and this Agreement (including in connection with the reservation or exercise of any rights by the Administrative Agent under this Agreement, any Loan Document or any documents related to hereto or thereto).

Section 9.21. **Acknowledgement and Consent to Bail-In of Affected Financial Institutions**.

Notwithstanding anything to the contrary in any Loan Document or in any other agreement, arrangement or understanding among any such parties, each party hereto acknowledges that any liability of any Affected Financial Institution arising under any Loan Document, to the extent such liability is unsecured, may be subject to the Write-Down and Conversion Powers of the applicable Resolution Authority and agrees and consents to, and acknowledges and agrees to be bound by:

(a) the application of any Write-Down and Conversion Powers by the applicable Resolution Authority to any such liabilities arising hereunder which may be payable to it by any party hereto that is an Affected Financial Institution; and

(b) the effects of any Bail-In Action on any such liability, including, if applicable:

(i) a reduction in full or in part or cancellation of any such liability;

(ii) a conversion of all, or a portion of, such liability into shares or other instruments of ownership in such Affected Financial Institution, its parent undertaking, or a bridge institution that may be issued to it or otherwise conferred on it, and that such shares or other instruments of ownership will be accepted by it in lieu of any rights with respect to any such liability under this Agreement or any other Loan Document; or

(iii) the variation of the terms of such liability in connection with the exercise of the Write-Down and Conversion Powers of the applicable Resolution Authority.

Section 9.22. **Replacement of Lenders.**

If the Borrower is entitled to replace a Lender pursuant to the provisions of Section 2.22, or if any Lender is a Defaulting Lender, then the Borrower may, at its sole expense and effort, upon notice to such Lender and the Administrative Agent, require such Lender to assign and delegate, without recourse (in accordance with and subject to the restrictions contained in, and consents required by, Section 9.05), all of its interests, rights (other than its existing rights to payments pursuant to Sections 2.17 and 2.20) and obligations under this Agreement and the related Loan Documents to an Eligible Assignee that shall assume such obligations (which assignee may be another Lender, if a Lender accepts such assignment); *provided, that*:

(a) the Borrower shall have paid to the Administrative Agent the assignment fee (if any) specified in Section 9.05(b);

(b) such Lender shall have received payment of an amount equal to the outstanding principal of its Loans and L/C Advances that, in the case of a Defaulting Lender, such Defaulting Lender actually funded, accrued interest thereon, and accrued fees and all other amounts payable to it hereunder (other than such amounts not required to be paid hereunder to a Defaulting Lender) and under the other Loan Documents (including any amounts under Section 2.21) from the assignee (to the extent of such outstanding principal and accrued interest and fees) or the Borrower (in the case of all other amounts);

(c) in the case of any such assignment resulting from a claim for compensation under Section 2.20 or payments required to be made pursuant to Section 2.17, such assignment will result in a reduction in such compensation or payments thereafter; and

(d) such assignment does not conflict with applicable laws.

A Lender shall not be required to make any such assignment or delegation if, prior thereto, as a result of a waiver by such Lender or otherwise, the circumstances entitling the Borrower to require such assignment and delegation cease to apply.

Each party hereto agrees that (a) an assignment required pursuant to this Section 9.22 may be effected pursuant to an Assignment and Acceptance executed by the Borrower, the Administrative Agent and the assignee and (b) the Lender required to make such assignment need not be a party thereto in order for such assignment to be effective and shall be deemed to have consented to and be bound by the terms thereof; *provided, that,* following the effectiveness of any such assignment, the other parties to such assignment agree to execute and deliver such documents necessary to evidence such assignment as reasonably requested by the applicable Lender; *provided, further, that,* any such documents shall be without recourse to or warranty by the parties thereto.

Notwithstanding anything in this Section 9.22 to the contrary, (a) any Lender that acts as an L/C Issuer may not be replaced hereunder at any time it has any Letter of Credit outstanding hereunder unless arrangements satisfactory to such Lender (including the furnishing of a backstop standby letter of credit in form and substance, and issued by an issuer, reasonably satisfactory to such L/C Issuer or the depositing of Cash Collateral into a Cash Collateral account in amounts and pursuant to arrangements reasonably satisfactory to such L/C Issuer) have been made with respect to such outstanding Letter of Credit and (b) the Lender that acts as the Administrative Agent may not be replaced hereunder except in accordance with the terms of Section 9.06.

Section 9.23. **No Advisory or Fiduciary Responsibility**

(a) In connection with all aspects of each transaction contemplated hereby, each Loan Party acknowledges and agrees, and acknowledges its Affiliates' understanding, that (i) the facilities provided for hereunder and any related arranging or other services in connection therewith (including in connection with any amendment, waiver or other modification hereof or of any other Loan Document) are an arm's-length commercial transaction between the Borrower and its Affiliates, on the one hand, and the Administrative Agent, the Arrangers, the Lenders and the L/C Issuers, on the other hand, and the Borrower is capable of evaluating and understanding and understands and accepts the terms, risks and conditions of the transactions contemplated hereby and by the other Loan Documents (including any amendment, waiver or other modification hereof or thereof), (ii) in connection with the process leading to such transaction, each of the Administrative Agent, the Arrangers, the Lenders and the L/C Issuers is and has been acting solely as a principal and is not the financial advisor, agent or fiduciary, for the Borrower or any of its Affiliates, stockholders, creditors or employees or any other Person, (iii) none of the Administrative Agent, the Arrangers, the Lenders or the L/C Issuers has assumed or will assume an advisory, agency or fiduciary responsibility in favor of the Borrower with respect to any of the transactions contemplated hereby or the process leading thereto, including with respect to any amendment, waiver or other modification hereof or of any other Loan Document (irrespective of whether any Arranger, Lender or L/C Issuer has advised or is currently advising the Borrower or any of its Affiliates on other matters) and none of the Administrative Agent, the Arrangers, the Lenders or the L/C Issuers has any obligation to the Borrower or any of its Affiliates with respect to the financing transactions contemplated hereby except those obligations expressly set forth herein and in the other Loan Documents, (iv) the Arrangers, the Lenders and the L/C Issuers and their respective Affiliates may be engaged in a broad range of transactions that involve interests that differ from, and may conflict with, those of the Borrower and its Affiliates, and none of the Administrative Agent, the Arrangers, the Lenders or the L/C Issuers has any obligation to disclose any of such interests by virtue of any advisory, agency or fiduciary relationship and (v) the Administrative Agent, the Arrangers, the Lenders and the L/C Issuers have not provided and will not provide any legal, accounting, regulatory or tax advice with respect to any of the transactions contemplated hereby (including any amendment, waiver or other modification hereof or of any other Loan Document) and the Loan Parties have consulted their own legal, accounting, regulatory and tax advisors to the extent they have deemed appropriate.

(b) Each Loan Party acknowledges and agrees that each Lender, the Arrangers, the L/C Issuers and any Affiliate thereof may lend money to, invest in, and generally engage in any kind of business with, any of the Borrower, any Affiliate thereof or any other person or entity that may do business with or own securities of any of the foregoing, all as if such Lender, L/C Issuer, Arranger or Affiliate thereof were not a Lender, L/C Issuer or Arranger or an Affiliate thereof (or

an agent or any other person with any similar role under the credit facilities provided hereunder) and without any duty to account therefor to any other Lender, L.C Issuer the Arrangers, the Borrower or any Affiliate of the foregoing. Each Lender, L/C Issuer, the Arrangers and any Affiliate thereof may accept fees and other consideration from the Borrower or any Affiliate thereof for services in connection with this Agreement, the credit facilities provided hereunder or otherwise without having to account for the same to any other Lender, L/C Issuer, the Arrangers, the Borrower or any Affiliate of the foregoing.

Section 9.24. **Acknowledgement Regarding Any Supported QFCs.**

To the extent that the Loan Documents provide support, through a guarantee or otherwise, for Hedging Agreements or any other agreement or instrument that is a QFC (such support, "QFC Credit Support" and each such QFC a "Supported QFC"), the parties acknowledge and agree as follows with respect to the resolution power of the Federal Deposit Insurance Corporation under the Federal Deposit Insurance Act and Title II of the Dodd-Frank Wall Street Reform and Consumer Protection Act (together with the regulations promulgated thereunder, the "U.S. Special Resolution Regimes") in respect of such Supported QFC and QFC Credit Support (with the provisions below applicable notwithstanding that the Loan Documents and any Supported QFC may in fact be stated to be governed by the laws of the State of New York and/or of the United States or any other state of the United States):

(a) In the event a Covered Entity that is party to a Supported QFC (each, a "Covered Party") becomes subject to a proceeding under a U.S. Special Resolution Regime, the transfer of such Supported QFC and the benefit of such QFC Credit Support (and any interest and obligation in or under such Supported QFC and such QFC Credit Support, and any rights in property securing such Supported QFC or such QFC Credit Support) from such Covered Party will be effective to the same extent as the transfer would be effective under the U.S. Special Resolution Regime if the Supported QFC and such QFC Credit Support (and any such interest, obligation and rights in property) were governed by the laws of the United States or a state of the United States. In the event a Covered Party or a BHC Act Affiliate of a Covered Party becomes subject to a proceeding under a U.S. Special Resolution Regime, Default Rights under the Loan Documents that might otherwise apply to such Supported QFC or any QFC Credit Support that may be exercised against such Covered Party are permitted to be exercised to no greater extent than such Default Rights could be exercised under the U.S. Special Resolution Regime if the Supported QFC and the Loan Documents were governed by the laws of the United States or a state of the United States. Without limitation of the foregoing, it is understood and agreed that rights and remedies of the parties with respect to a Defaulting Lender shall in no event affect the rights of any Covered Party with respect to a Supported QFC or any QFC Credit Support.

(b) As used in this Section 9.24, the following terms have the following meanings:

(i) "BHC Act Affiliate" of a party means an "affiliate" (as such term is defined under, and interpreted in accordance with, 12 U.S.C. 1841(k)) of such party.

(ii) "Covered Entity" means any of the following:

(A) a “covered entity” as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 252.82(b);

(B) a “covered bank” as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 47.3(b); or

(C) a “covered FSI” as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 382.2(b).

(iii) “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.

(iv) “QFC” has the meaning assigned to the term “qualified financial contract” in, and shall be interpreted in accordance with, 12 U.S.C. 5390(c)(8)(D).

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed by their respective authorized officers as of the day and year first above written.

OSCAR HEALTH, INC.,

by /s/ Mario Schlosser
Name: Mario Schlosser
Title: Chief Executive Officer

[Signature Page to Credit Agreement]

Wells Fargo Bank, National Association, as Administrative Agent, Lender and L/C Issuer

by /s/ Jordan Harris
Name: Jordan Harris
Title: Managing Director

[Signature Page to Credit Agreement]

GOLDMAN SACHS LENDING PARTNERS LLC, as a Lender and L/C Issuer

by /s/ Thomas M. Manning
Name: Thomas M. Manning
Title: Authorized Signatory

[Signature Page to Credit Agreement]

Morgan Stanley Senior Funding, Inc., as a Lender and L/C Issuer

by

/s/ Graham Robertson

Name: Graham Robertson
Title: Authorized Signatory

[Signature Page to Credit Agreement]

CREDIT SUISSE AG, CAYMAN ISLANDS BRANCH, as a Lender and L/C Issuer

by

/s/ Vipul Dhadda
Name: Vipul Dhadda
Title: Authorized Signatory

by

/s/ Brady Bingham
Name: Brady Bingham
Title: Authorized Signatory

Bank of America, N.A., as a Lender

by

/s/ Heath Lipson
Name: Heath Lipson
Title: Senior Vice President

EXHIBIT A

FORM OF ADMINISTRATIVE QUESTIONNAIRE

Deal Name:	**Oscar Health, Inc.**		
Agent:	Wells Fargo Bank, National Association	**Return To:**	Snydication Agency Serivces
Address:	MAC D110-019 1525 West W.T. Harris Blvd. Charlotte, NC 28262	**Phone:**	###
		E-mail:	###

LENDER INFORMATION:

Legal Name of Lender:

Legal Address:

Fund Manager:

ADMINISTRATIVE/OPERATIONS/NOTICES CONTACTS:

	Primary Contact	**Secondary Contact**
Name:		
Company:		
Title:		
Address:		
Phone:		
Fax:		
E-Mail Address:		

CREDIT CONTACTS:

	Primary Contact	**Secondary Contact**
Name:		
Company:		
Title:		
Address:		
Phone:		
Fax:		
E-Mail Address:		

DOMESTIC WIRE INSTRUCTIONS:

Currency:

Bank Name:

Swift/Routing No.:

Account Name:

Account No.:

FCC Account Name:

FCC Account No.:

Attention:

FOREIGN WIRE INSTRUCTIONS:

Currency:

Bank Name:

Swift/Routing No.:

Account Name:

Account No.:

FCC Account Name:

FCC Account No.:

Attention:

Reference:

Currency:

Bank Name:

Swift/Routing No.:

Account Name:

Account No.:

FCC Account Name:

FCC Account No.:

Attention:

Reference:

Currency:

Bank Name:

Swift/Routing No.:

Account Name:

Account No.:

FCC Account Name:

FCC Account No.:

Attention:

Reference:

TAX FORM PROVIDED:

W-9 ☐

W-8BEN ☐

W-8IMY ☐

W-8ECI ☐

W-8EXP ☐

Other ☐

EXHIBIT B

FORM OF ASSIGNMENT AND ACCEPTANCE

This Assignment and Acceptance (the "Assignment and Acceptance") is dated as of the Effective Date set forth below and is entered into by and between [the][each][1] Assignor identified in item 1 below ([the][each, an] "Assignor") and [the][each][2] Assignee identified in item 2 below ([the][each, an] "Assignee"). [It is understood and agreed that the rights and obligations of [the Assignors][the Assignees] hereunder are several and not joint.][3] Capitalized terms used but not defined herein shall have the meanings given to them in the Credit Agreement identified below (as amended, restated, amended and restated, supplemented or otherwise modified from time to time, the "Credit Agreement"), receipt of a copy of which is hereby acknowledged by [the][each] Assignee. The Standard Terms and Conditions set forth in Annex 1 attached hereto are hereby agreed to and incorporated herein by reference and made a part of this Assignment and Assumption as if set forth herein in full.

For an agreed consideration, [the][each] Assignor hereby irrevocably sells and assigns to [the Assignee][the respective Assignees], and [the][each] Assignee hereby irrevocably purchases and assumes from [the Assignor][the respective Assignors], subject to and in accordance with the Standard Terms and Conditions and the Credit Agreement, as of the Effective Date inserted by the Administrative Agent as contemplated below (i) all of [the Assignor's][the respective Assignors'] rights and obligations in [its capacity as a Lender][their respective capacities as Lenders] under the Credit Agreement and any other documents or instruments delivered pursuant thereto to the extent related to the amount and percentage interest identified below of all of such outstanding rights and obligations of [the Assignor][the respective Assignors] under the respective facilities identified below (including any guarantees included in such facilities), and (ii) to the extent permitted to be assigned under applicable law, all claims, suits, causes of action and any other right of [the Assignor (in its capacity as a Lender)][the respective Assignors (in their respective capacities as Lenders)] against any Person, whether known or unknown, arising under or in connection with the Credit Agreement, any other documents or instruments delivered pursuant thereto or the loan transactions governed thereby or in any way based on or related to any of the foregoing, including contract claims, tort claims, malpractice claims, statutory claims and all other claims at law or in equity related to the rights and obligations sold and assigned pursuant to clause (i) above (the rights and obligations sold and assigned by [the][any] Assignor to [the][any] Assignee pursuant to clauses (i) and (ii) above being referred to herein collectively as [the][an] "Assigned Interest"). Each such sale and assignment is without recourse to [the][any] Assignor and, except as expressly provided in this Assignment and Assumption, without representation or warranty by [the][any] Assignor.

---

1 For bracketed language here and elsewhere in this form relating to the Assignor(s), if the assignment is from a single Assignor, choose the first bracketed language. If the assignment is from multiple Assignors, choose the second bracketed language.

2 For bracketed language here and elsewhere in this form relating to the Assignee(s), if the assignment is to a single Assignee, choose the first bracketed language. If the assignment is to multiple Assignees, choose the second bracketed language.

3 Include bracketed language if there are either multiple Assignors or multiple Assignees.

1. Assignor**[s]**: _____

2. Assignee**[s]**: _____

_____

_____

[Assignee is an[Affiliate][Related Fund] of [identify Lender]]

3. Borrower: Oscar Health, Inc., a Delaware corporation.

5. Administrative Agent: Wells Fargo Bank, National Association, including any successor thereto, as Administrative Agent under the Credit Agreement.

6. Credit Agreement: Credit Agreement, dated as of [●], 2021 (as amended, restated, amended and restated, extended, supplemented or otherwise modified from time to time, the "***Credit Agreement***"), among the Borrower, the L/C Issuers, Wells Fargo Bank, National Association, as Administrative Agent for the Lenders, and the Lenders party thereto from time to time.

7. Assigned Interest[s]:

Assignor[s][4]	Assignee[s][5]	Aggregate Amount of Commitment/Loans for all Lenders[6]	Amount of Commitment/ Loans Assigned[8]	Percentage Assigned of Commitment/ Loans[7]
		$	$	%
		$	$	%
		$	$	%

[8.Trade Date:_____]8

4 List each Assignor, as appropriate.
5 List each Assignee, as appropriate.
6 Amount to be adjusted by the counterparties to take into account any payments or prepayments made between the Trade Date and the Effective Date.
7 Set forth, to at least 9 decimals, as a percentage of the Commitment/Loans of all Lenders thereunder.
8 To be completed if the Assignor(s) and the Assignee(s) intend that the minimum assignment amount is to be determined as of the Trade Date.

Effective Date: _____ ___, 20___ [TO BE INSERTED BY ADMINISTRATIVE AGENT AND WHICH SHALL BE THE EFFECTIVE DATE OF RECORDATION OF TRANSFER IN THE REGISTER THEREFOR.]

The terms set forth in this Assignment and Assumption are hereby agreed to:

ASSIGNOR[S][9]
[NAME OF ASSIGNOR]

By: _____
Name:
Title:

[NAME OF ASSIGNOR]

By: _____
Name:
Title:

ASSIGNEE[S][10]
[NAME OF ASSIGNEE]

By: _____
Name:
Title:

[NAME OF ASSIGNEE]

By: _____
Name:
Title:

9 Add additional signature blocks as needed. Include both Fund/Pension Plan and manager making the trade (if applicable).
10 Add additional signature blocks as needed. Include both Fund/Pension Plan and manager making the trade (if applicable).

Accepted:

WELLS FARGO BANK, NATIONAL ASSOCIATION, as
Administrative Agent

By: _____
Name:
Title:

[OSCAR HEALTH, INC., as
Borrower] [11]

By: _____
Name:
Title:

[11] To be completed to the extent consents are required under Section 9.05(b) of the Credit Agreement.

STANDARD TERMS AND CONDITIONS FOR
ASSIGNMENT AND ASSUMPTION

1. Representations and Warranties.

1.1 Assignor[s]. [The][Each] Assignor (a) represents and warrants that (i) it is the legal and beneficial owner of [the][the relevant] Assigned Interest, (ii) [the][such] Assigned Interest is free and clear of any lien, encumbrance or other adverse claim, (iii) it has full power and authority, and has taken all action necessary, to execute and deliver this Assignment and Assumption and to consummate the transactions contemplated hereby and (iv) it is not a Defaulting Lender; and (b) assumes no responsibility with respect to (i) any statements, warranties or representations made in or in connection with the Credit Agreement or any other Loan Document, (ii) the execution, legality, validity, enforceability, genuineness, sufficiency or value of the Loan Documents or any Collateral thereunder, (iii) the financial condition of the Borrower, any of its Subsidiaries or Affiliates or any other Person obligated in respect of any Loan Document, or (iv) the performance or observance by the Borrower, any of its Subsidiaries or Affiliates or any other Person of any of their respective obligations under any Loan Document.

1.2 Assignee[s]. [The][Each] Assignee (a) represents and warrants that (i) it has full power and authority, and has taken all action necessary, to execute and deliver this Assignment and Assumption and to consummate the transactions contemplated hereby and to become a Lender under the Credit Agreement, (ii) it meets all the requirements to be an assignee under the definition of "Eligible Assignee" and under Section 9.05 of the Credit Agreement (subject to such consents, if any, as may be required thereunder), (iii) from and after the Effective Date, it shall be bound by the provisions of the Credit Agreement as a Lender thereunder and, to the extent of [the][the relevant] Assigned Interest, shall have the obligations of a Lender thereunder, (iv) it is sophisticated with respect to decisions to acquire assets of the type represented by the Assigned Interest and either it, or the Person exercising discretion in making its decision to acquire the Assigned Interest, is experienced in acquiring assets of such type, (v) it has received a copy of the Credit Agreement, and has received or has been accorded the opportunity to receive copies of the most recent financial statements delivered pursuant to Section 5.04 thereof, as applicable, and such other documents and information as it deems appropriate to make its own credit analysis and decision to enter into this Assignment and Assumption and to purchase [the][such] Assigned Interest, (vi) it has, independently and without reliance upon the Administrative Agent or any other Lender and based on such documents and information as it has deemed appropriate, made its own credit analysis and decision to enter into this Assignment and Assumption and to purchase [the][such] Assigned Interest, and (vii) if it is a Foreign Lender attached to the Assignment and Assumption is any documentation required to be delivered by it pursuant to the terms of the Credit Agreement, duly completed and executed by [the][such] Assignee; and (b) agrees that (i) it will, independently and without reliance on the Administrative Agent, [the][any] Assignor or any other Lender, and based on such documents and information as it shall deem appropriate at the time, continue to make its own credit decisions in taking or not taking action under the Loan Documents, and (ii) it will perform in accordance with their terms all of the obligations which by the terms of the Loan Documents are required to be performed by it as a Lender.

2. Payments. From and after the Effective Date, the Administrative Agent shall make all payments in respect of [the][each] Assigned Interest (including payments of principal, interest, fees and other amounts) to [the][the relevant] Assignor for amounts which have accrued to but excluding the Effective Date and to [the][the relevant] Assignee for amounts that have accrued from and after the Effective Date.

3. General Provisions. This Assignment and Assumption shall be binding upon, and inure to the benefit of, the parties hereto and their respective successors and assigns. This Assignment and Assumption may be executed in any number of counterparts, which together shall constitute one instrument. Delivery of an executed counterpart of a signature page of this Assignment and Assumption by telecopy shall be effective as delivery of a manually executed counterpart of this Assignment and Assumption. This Assignment and Assumption shall be construed in accordance with and governed by the laws of the State of New York.

EXHIBIT C

FORM OF BORROWING REQUEST

Date: _____, 20___

To: Wells Fargo Bank, National Association, as Administrative Agent
MAC D110-019
1525 West W.T. Harris Blvd.
Charlotte, NC 28262
Attention: Syndication Agency Services

Ladies and Gentlemen:

Reference is made to the Credit Agreement, dated as of [•], 2021 (as amended, restated, amended and restated, extended, supplemented or otherwise modified from time to time, the "***Credit Agreement***"), among Oscar Health, Inc., a Delaware corporation (the "***Borrower***"), the lenders from time to time party thereto (the "***Lenders***"), the L/C Issuers and Wells Fargo Bank, National Association, as administrative agent for the Lenders (the "***Administrative Agent***"). Capitalized terms used but not otherwise defined herein have the meanings assigned to them in the Credit Agreement.

The Borrower hereby requests a Borrowing to be made on the terms set forth below:

(A) Date of Borrowing, which is a Business Day (such date, the "***Proposed Borrowing Date***") _____

(B) Principal amount of Borrowing $_____

(C) Type of Loans[1] comprising Borrowing _____

(D) Interest Period and the last day thereof[2] _____

---

1 Specify Eurodollar Rate or ABR.

2 Applicable for Eurodollar Loans only (select from one (1), two (2), three (3) or six (6) month Interest Periods (or if available to all Lenders, one week thereafter or such other period as all relevant Lenders shall agree)).

(E) Wire instructions for the Borrower's account:

Bank:
ABA Routing Transit Number:
Account Number:
Account Name:
FFC:
Reference:

The Borrower represents and warrants that the representations and warranties set forth in Article III of the Credit Agreement and in each other Loan Document are true and correct in all material respects (or in all respects if any such representation and warranty is already qualified by materiality) on and as of the Proposed Borrowing Date with the same effect as though made on and as of such date, except to the extent such representations and warranties expressly relate to an earlier date.

At the time of and immediately after giving effect to such Borrowing, no Default or Event of Default has occurred and is continuing.

Immediately after giving effect to such Borrowing, the aggregate amount of all Loans made under the Credit Agreement (whether or not outstanding), including the Loans made as part of such Borrowing, does not exceed the aggregate used and unused Commitments of the Lenders.

[The remainder of this page is intentionally left blank.]

OSCAR HEALTH, INC., as the Borrower

By: _____
Name:
Title:

[Signature Page to Borrowing Notice]

EXHIBIT D

FORM OF GUARANTEE AND COLLATERAL AGREEMENT

dated as of

[●], 2021

among

OSCAR HEALTH, INC., as Borrower

the Subsidiaries of the Borrower

from time to time party hereto

and

WELLS FARGO BANK, NATIONAL ASSOCIATION,

as Administrative Agent

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GUARANTEE AND COLLATERAL AGREEMENT dated as of [•], 2021 (this "***Agreement***"), among OSCAR HEALTH, INC., a Delaware corporation (the "***Borrower***"), the Subsidiaries of the Borrower from time to time party hereto and WELLS FARGO BANK, NATIONAL ASSOCIATION, as administrative agent (in such capacity, together with its successors and assigns, the "***Administrative Agent***").

PRELIMINARY STATEMENT

Reference is made to the Credit Agreement dated as of [●], 2021 (as amended, restated, supplemented or otherwise modified from time to time, the "***Credit Agreement***"), among the Borrower, the L/C Issuers, the lenders from time to time party thereto (the "***Lenders***") and the Administrative Agent.

The Lenders have agreed to extend credit to the Borrower, each L/C Issuer has indicated its willingness to issue Letters of Credit, the Hedge Banks have agreed to enter into and/or maintain one or more Secured Hedge Agreements and the Cash Management Banks have agreed to enter into and/or maintain Cash Management Services, in each case pursuant to, and upon the terms and conditions specified in, the Credit Agreement.

The obligations of the Lenders to extend credit, the obligation of the L/C Issuers to issue Letters of Credit, the obligation of the Hedge Banks to enter into and/or maintain such Secured Hedge Agreements and the obligation of the Cash Management Banks to enter into and/or maintain such Cash Management Services are, in each case, conditioned upon, among other things, the execution and delivery of this Agreement by the Borrower and each Guarantor (such term and each other capitalized term used but not defined in this preliminary statement having the meaning given or ascribed to it in Article I).

Each Guarantor is an affiliate of the Borrower, will derive substantial benefits from (i) the extension of credit to the Borrower pursuant to the Credit Agreement, (ii) the issuance of Letters of Credit by the L/C Issuers in accordance with the Credit Agreement, (iii) the entering into and/or maintaining by the Hedge Banks of Secured Hedge Agreements with the Borrower and/or one or more of its Restricted Subsidiaries, and (iv) the entering into and/or maintaining by the Cash Management Banks of Cash Management Services with the Borrower and/or one or more of its Restricted Subsidiaries, and are willing to execute and deliver this Agreement in order to induce the Lenders to extend such credit, the L/C Issuers to issue such Letters of Credit, the Hedge Banks to enter into and/or maintain such Secured Hedge Agreements and the Cash Management Banks to enter into and/or maintain such Cash Management Services. Accordingly, the parties hereto agree as follows:

ARTICLE I

Definitions

SECTION 1.01 ***Defined Terms in Credit Agreement and UCC; Construction***.

(a) Capitalized terms used in this Agreement and not otherwise defined herein have the meanings set forth in the Credit Agreement (including, for the avoidance of doubt, "Swap Obligations" and "Excluded Swap Obligations"). All capitalized terms defined in the New York UCC (as such term is defined herein) and not defined in this Agreement have the meanings specified therein. All references to the Uniform Commercial Code shall mean the New York UCC or, when the context implies or is required, the Uniform Commercial Code as in effect from time to time in any other applicable jurisdiction.

(b) The rules of construction specified in Section 1.02 of the Credit Agreement also apply to this Agreement.

SECTION 1.02 ***Other Defined Terms***. As used in this Agreement, the following terms have the meanings specified below:

"***Administrative Agent***" shall have the meaning assigned to such term in the preamble.

"***Agreement***" shall have the meaning assigned to such term in the preamble.

"***Article 9 Collateral***" shall have the meaning assigned to such term in Section 4.01.

"***Borrower***" shall have the meaning assigned to such term in the preamble.

"***Claiming Guarantor***" shall have the meaning assigned to such term in Section 6.02.

"***Collateral***" shall mean the Article 9 Collateral and the Pledged Collateral.

"***Contributing Guarantor***" shall have the meaning assigned to such term in Section 6.02.

"***Copyright License***" shall mean any written agreement, now or hereafter in effect, granting any right to any third Person under any Copyright now or hereafter owned by any Grantor or that such Grantor otherwise has the right to license, or granting any right to any Grantor under any Copyright now or hereafter owned by any third Person, and all rights of such Grantor under any such agreement.

"***Copyrights***" shall mean all of the following: (a) all copyright rights in any work registered or otherwise protected under the copyright laws of the United States or other jurisdictions, and (b) all registrations and applications for registration of any such copyright in the United States or other jurisdictions, including registrations, recordings, supplemental registrations and pending applications for registration in the United States Copyright Office (or any successor office) or other applicable offices, including those listed on Schedule III in the United States that are owned by any Grantor.

"***Credit Agreement***" shall have the meaning assigned to such term in the preliminary statement.

"*Excluded Account*" shall mean any tax accounts, payroll accounts, employee benefit accounts, trust accounts or other tax or fiduciary accounts.

"*Excluded Asset*" shall mean

(a) any asset (including, to the extent applicable, any asset owned by a Grantor that is subject to a Lien permitted under Section 6.01(i) of the Credit Agreement), lease, license, franchise, charter, authorization, contract or agreement to which any Grantor is a party, together with any rights or interest thereunder, in each case, if and to the extent security interests therein (A) are prohibited by or in violation of any applicable Law, (B) requires any governmental consent that has not been obtained, (C) requires the consent of a third party that is not a Grantor or an Affiliate of a Grantor that has not been obtained pursuant to any contract or agreement binding on such asset at the time of its acquisition and not entered into in contemplation of such acquisition, or (D) is prohibited by or in violation of a term, provision or condition of any lease, license, franchise, charter, authorization, contract or agreement binding on such asset at the time of its acquisition and not entered into in contemplation of such acquisition (except to the extent such prohibition is overridden by anti-assignment provisions of the Uniform Commercial Code of any applicable jurisdiction); provided, that notwithstanding the foregoing, the Article 9 Collateral shall include (and the Security Interest shall attach), at such time as the contractual or legal prohibition shall no longer be applicable and to the extent severable, shall attach to any portion of such asset, lease, license, franchise, charter, authorization, contract or agreement not subject to the prohibitions specified in clauses (A), (B), (C) or (D) above (in each case, after giving effect to the applicable anti-assignment provisions of the Uniform Commercial Code or other applicable law);

(b) any United States federal "intent to use" trademark application to the extent that, and solely during the period that, the grant of a security interest therein would impair the validity or enforceability or render void or result in the cancellation of, any registration issued as a result of such "intent to use" trademark application under any Requirement of Law; provided that upon the submission to and acceptance by the United States Patent and Trademark Office of an amendment to allege or a verified statement of use pursuant to 15 U.S.C. Section 1060, such "intent to use" trademark application shall no longer constitute an Excluded Asset;

(c) any property of a Grantor to the extent that the grant of a security interest by such Grantor therein is prohibited by any Requirement of Law or a Governmental Authority or requires a consent not obtained of any Governmental Authority pursuant to such Requirement of Law (but only to the extent that such prohibition would not be rendered ineffective pursuant to Section 9-406, 9-407, 9-408 or 9-409 of the Uniform Commercial Code);

(d) any asset to the extent that the grant of a security interest in such asset could reasonably be expected to result in material and adverse Tax consequences as determined by the Borrower in good faith;

(e) any Excluded Account;

(f) motor vehicles, aircraft and other assets subject to certificates of title or ownership in each case, to the extent a security interest therein cannot be perfected by the filing of a UCC-1 financing statement in the jurisdiction of organization (or other location of a Grantor under Section 9-307 of the Uniform Commercial Code) of the applicable Grantor;

(g) (A) any leasehold interest (including any ground lease interest) in real property, (B) any fee interest in owned real property and (C) any Fixtures affixed to any real property to the extent a security interest in such Fixtures may not be perfected by the filing of a Uniform Commercial Code financing statement in the jurisdiction of organization (or other location of a Grantor under Section 9-307 of the Uniform Commercial Code) of the applicable Grantor; and

(h) Excluded Equity Interests and any assets of any Excluded Subsidiary;

(i) any Excluded Debt Securities;

provided that Excluded Assets will not include any Proceeds, substitutions or replacements of any Excluded Assets referred to in clauses (a) through (e) (unless such Proceeds, substitutions or replacements would constitute Excluded Assets referred to in clauses (a) through (e)).

"***Excluded Debt Securities***" shall mean the pledge of Debt Securities that are prohibited or restricted by applicable Law which and would require governmental (including regulatory) consent, approval, license or authorization to be pledged or assigned or that would require consent under any contractual obligation not entered into for the primary purpose of qualifying for this exception (except to the extent such prohibition is overridden by anti-assignment provisions of the Uniform Commercial Code of any applicable jurisdiction).

"***Excluded Equity Interests***" shall mean:

(a) more than 65% of the issued and outstanding Equity Interests (other than non-voting Equity Interests) of (1) each Subsidiary that is a Foreign Subsidiary (other than any Canadian Subsidiary), (2) each Subsidiary that is a FSHCO and (3) any Subsidiary of such Persons in (1) or (2);

(b) (1) any Equity Interests of any Person that is not a direct Subsidiary of the Borrower or any other Grantor, (2) any Equity Interests in any other Person (other than a direct or indirect wholly-owned Subsidiary of the Borrower or any other Loan Party), in each case, to the extent the organizational documents or other agreements with respect to such Equity Interests with other equity holders or joint venture partners prohibits or restricts the pledge of such Equity Interests or (3) any Equity Interests in any Person, in each case, to the extent the pledge of such Equity Interests is otherwise prohibited or restricted by applicable Law which would require governmental (including regulatory) consent, approval, license or authorization to be pledged or that would require consent under any contractual obligation not entered into for the primary purpose of qualifying for the exception in this clause (3) (except to the extent such prohibition is overridden by anti-assignment provisions of the Uniform Commercial Code of any applicable jurisdiction); and

(c) any margin stock;

provided that if and when any Equity Interest shall cease to be an Excluded Equity Interest and would otherwise constitute Pledged Equity Interests, a Lien on and security in such property shall be deemed granted therein and the provisions of this Agreement shall apply to such Equity Interests.

"***Exclusive Copyright License***" shall mean any Copyright License pursuant to which any Grantor is the exclusive licensee of a registered United States Copyright, including those listed on Schedule III.

"***Federal Securities Laws***" shall have the meaning assigned to such term in Section 5.04.

"***Grantors***" shall mean the Borrower and the Guarantors.

"***Guarantors***" shall mean (a) the Subsidiaries identified on Schedule I hereto as Guarantors and (b) each other Subsidiary that is required, pursuant to the Credit Agreement, or to which the Borrower elects to become a party to this Agreement as a Guarantor after the Closing Date.

"***Intellectual Property***" shall mean all intellectual and similar property of every kind and nature, including inventions, designs, Patents, Copyrights, Licenses, Trademarks, trade secrets, domain names, confidential or proprietary technical and business information, know-how, show-how or other data or information, software and databases and all embodiments or fixations thereof and related documentation, registrations and franchises, and all additions, improvements and accessions to, and books and records describing or used in connection with, any of the foregoing.

"***License***" shall mean any Patent License, Trademark License, Copyright License or other license or sublicense agreement relating to Intellectual Property.[1]

"***New York UCC***" shall mean the Uniform Commercial Code as from time to time in effect in the State of New York.

"***Obligee Guarantor***" shall have the meaning assigned to such term in Section 2.07.

"***Patent License***" shall mean any written agreement, now or hereafter in effect, granting to any third Person any right to make, use or sell any invention on which a Patent, now or hereafter owned by any Grantor or that any Grantor otherwise has the right to license, is in existence, or granting to any Grantor any right to make, use or sell any invention on which a Patent, now or hereafter owned by any third Person, is in existence, and all rights of any Grantor under any such agreement.

"***Patents***" shall mean all of the following: (a) all letters patent of the United States or other jurisdictions, all registrations and recordings thereof, and all applications for letters patent of the United States or other jurisdictions, including registrations, recordings and pending applications in the United States Patent and Trademark Office (or any successor office) or other applicable offices, including those listed on Schedule III in the United States that are owned by any Grantor, and (b) all reissues, continuations, divisions, continuations-in-part, renewals or extensions thereof, and the inventions disclosed or claimed therein, including the right to make, use and/or sell the inventions disclosed or claimed therein.

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1 This is broad and the company didn't want to have to schedule (and isn't relevant for perfection).

"***Pledged Collateral***" shall have the meaning assigned to such term in Section 3.01.

"***Pledged Debt Securities***" shall have the meaning assigned to such term in Section 3.01.

"***Pledged Equity Interests***" shall have the meaning assigned to such term in Section 3.01.

"***Qualified ECP Guarantor***" means, in respect of any Swap Obligation, each Loan Party that has assets exceeding $10,000,000 at the time the relevant Guarantee or grant of the relevant security interest becomes effective with respect to such Swap Obligation or such other Person as constitutes an "eligible contract participant" under the Commodity Exchange Act or any regulations promulgated thereunder and can cause another person to qualify as an "eligible contract participant" at such time by entering into a keepwell under §1a(18)(A)(v)(II) of the Commodity Exchange Act.

"***Security Interest***" shall have the meaning assigned to such term in Section 4.01.

"***Specified Loan Party***" means any Loan Party that is not a Qualified ECP Guarantor.

"***Trademark License***" shall mean any written agreement, now or hereafter in effect, granting to any third Person any right to use any Trademark now or hereafter owned by any Grantor or that any Grantor otherwise has the right to license, or granting to any Grantor any right to use any Trademark now or hereafter owned by any third Person, and all rights of any Grantor under any such agreement.

"***Trademarks***" shall mean all of the following: (a) all registered or unregistered trademarks, service marks, trade names, corporate names, company names, business names, fictitious business names, trade styles, trade dress, logos, other source or business identifiers, designs and general intangibles of like nature, now existing or hereafter adopted or acquired, all registrations and recordings thereof, and all registrations, recordings and pending applications filed in connection therewith, including registrations and registration applications in the United States Patent and Trademark Office (or any successor office) or other applicable offices, and all extensions or renewals thereof, including those listed on Schedule III in the United States that are owned by any Grantor, (b) all goodwill associated therewith or symbolized thereby and (c) all other assets, rights and interests that uniquely reflect or embody such goodwill.

ARTICLE II

Guarantee

SECTION 2.01 ***Guarantee.*** Each Guarantor unconditionally guarantees, jointly with the other Guarantors and severally, as a primary obligor and not merely as a surety, the due and punctual payment and performance of the Obligations. Each Guarantor further agrees that the Obligations may be extended or renewed, in whole or in part, without notice to or further assent from it, and that it will remain bound upon its guarantee notwithstanding any extension or renewal of any Obligation. Each Guarantor waives presentment to, demand of payment from and protest to the Borrower or any other Loan Party of any Obligation, and also waives notice of acceptance of its guarantee and notice of protest for nonpayment.

SECTION 2.02 ***Guarantee of Payment.*** Each Guarantor further agrees that its guarantee hereunder constitutes a guarantee of payment when due (whether at maturity, by acceleration upon one or more dates set for prepayment or otherwise) and not of collection, and waives any right to require that any resort be had by the Administrative Agent or any other Secured Party to any security held for the payment of the Obligations or to any balance of any Deposit Account or credit on the books of the Administrative Agent or any other Secured Party in favor of the Borrower or any other Person.

SECTION 2.03 ***No Limitations, Etc.***

(a) Except for termination or release of a Guarantor's obligations hereunder as expressly provided in Section 7.15, the obligations of each Guarantor hereunder shall not be subject to any reduction, limitation, impairment or termination for any reason, including any claim of waiver, release, surrender, alteration or compromise, and shall not be subject to any defense or setoff, counterclaim, recoupment or termination whatsoever by reason of the invalidity, illegality or unenforceability of the Obligations or otherwise. Without limiting the generality of the foregoing, the obligations of each Guarantor hereunder shall not be discharged or impaired or otherwise affected by, and each Guarantor hereby waives any defense to the enforcement hereof by reason of: (i) the failure of the Administrative Agent or any other Secured Party to assert any claim or demand or to exercise or enforce any right, power or remedy under the provisions of any Loan Document or otherwise, (ii) any rescission, waiver, amendment or modification of, increase in the Obligations with respect to, or any release from any of the terms or provisions of, any Loan Document or any other agreement, including with respect to any other Guarantor under this Agreement, (iii) the release of, or any impairment of or failure to perfect any Lien on or security interest in, any security held by the Administrative Agent or any other Secured Party for the Obligations, (iv) any default, failure or delay, willful or otherwise, in the performance of the Obligations, (v) any other act or omission that may or might in any manner or to any extent vary the risk of any Guarantor or otherwise operate as a discharge of any Guarantor as a matter of law or equity (other than the indefeasible payment in full in cash of all the Obligations), (vi) any illegality, lack of validity or enforceability of any Obligation, (vii) any change in the corporate existence, structure or ownership of any Loan Party or any Subsidiary, or any insolvency, bankruptcy, reorganization or other similar proceeding affecting any Loan Party, any Subsidiary or their respective assets or any resulting release or discharge of any Obligation, (viii) the existence of any claim, set-off or other rights that the Guarantors may have at any time against the Borrower, the Administrative Agent, any other Secured Party or any other Person, whether in connection herewith or any unrelated transactions, (ix) any action permitted or authorized hereunder, or (x) any other circumstance (including without limitation, any statute of limitations) or any existence of or reliance on any representation by the Administrative Agent or any other Secured Party that might otherwise constitute a defense to, or a legal or equitable discharge of, the Borrower or any Guarantor or any other guarantor or surety. Each Guarantor expressly authorizes the

Administrative Agent to take and hold security for the payment and performance of the Obligations, to exchange, waive or release any or all such security (with or without consideration), to enforce or apply such security and direct the order and manner of any sale thereof in its sole discretion or to release or substitute any one or more other guarantors or obligors upon or in respect of the Obligations, all without affecting the obligations of any Guarantor hereunder.

(b) To the fullest extent permitted by applicable law and except for termination or release of a Guarantor's obligations hereunder in accordance with the terms of Section 7.15, each Guarantor waives any defense based on or arising out of any defense of the Borrower or any other Loan Party or the unenforceability of the Obligations or any part thereof from any cause, or the cessation from any cause of the liability of the Borrower or any other Loan Party, other than the indefeasible payment in full in cash of all the Obligations. The Administrative Agent and the other Secured Parties may, at their election, foreclose on any security held by one or more of them by one or more judicial or nonjudicial sales, accept an assignment of any such security in lieu of foreclosure, compromise or adjust any part of the Obligations, make any other accommodation with the Borrower or any other Loan Party or exercise any other right or remedy available to them against the Borrower or any other Loan Party, without affecting or impairing in any way the liability of any Guarantor hereunder except to the extent the Obligations have been fully and indefeasibly paid in full in cash. To the fullest extent permitted by applicable law, each Guarantor waives any defense arising out of any such election even though such election operates, pursuant to applicable law, to impair or to extinguish any right of reimbursement or subrogation or other right or remedy of such Guarantor against the Borrower or any other Loan Party, as the case may be, or any security.

SECTION 2.04 ***Reinstatement.*** Each Guarantor agrees that its guarantee hereunder shall continue to be effective or be reinstated, as the case may be, if at any time payment, or any part thereof, of any Obligation is rescinded or must otherwise be restored by the Administrative Agent or any other Secured Party upon the bankruptcy or reorganization of the Borrower, any other Loan Party, any Subsidiary or otherwise.

SECTION 2.05 ***Agreement To Pay; Subrogation.*** In furtherance of the foregoing and not in limitation of any other right that the Administrative Agent or any other Secured Party has at law or in equity against any Guarantor by virtue hereof, upon the failure of the Borrower or any other Loan Party to pay any Obligation when and as the same shall become due, whether at maturity, by acceleration, after notice of prepayment or otherwise, each Guarantor hereby promises to and will forthwith pay, or cause to be paid, to the Administrative Agent for distribution to the applicable Secured Parties in cash the amount of such unpaid Obligation. Upon payment by any Guarantor of any sums to the Administrative Agent as provided above, all rights of such Guarantor against the Borrower or any other Guarantor arising as a result thereof by way of right of subrogation, contribution, reimbursement, indemnity or otherwise shall in all respects be subject to Article VI.

SECTION 2.06 ***Information.*** Each Guarantor assumes all responsibility for being and keeping itself informed of the Borrower's and each other Loan Party's financial condition and assets and of all other circumstances bearing upon the risk of nonpayment of the Obligations and the nature, scope and extent of the risks that such Guarantor assumes and incurs hereunder, and agrees that neither the Administrative Agent nor any other Secured Party will have any duty to advise such Guarantor of information known to it or any of them regarding such circumstances or risks.

SECTION 2.07 ***Subordination of Other Obligations.*** Any Indebtedness of the Borrower or any other Guarantor now or hereafter held by any other Guarantor (the "***Obligee Guarantor***") whether as original creditor, assignee, or by way of subrogation, restitution or otherwise, is hereby subordinated in right of payment to the guaranteed Obligations, and if the Administrative Agent so requests while a Default or an Event of Default has occurred and is continuing (any such request, a "***Turnover Request***") (provided that no request shall be required in the case of any proceeding described in clause (g) or (h) of Article VII of the Credit Agreement commenced by or against any Grantor), any such Indebtedness collected or received by the Obligee Guarantor shall be held in trust for the Administrative Agent on behalf of the Secured Parties and shall forthwith be paid over to the Administrative Agent on behalf of the Secured Parties to be credited and applied against the Obligations but without affecting, impairing or limiting in any manner the liability of the Obligee Guarantor under any other provision hereof.

SECTION 2.08 ***Payment Free and Clear of Taxes***. Any and all payments by or on account of any obligation of any Guarantor hereunder or under any other Loan Document shall be made free and clear of, and without deduction for, any Indemnified Taxes or Other Taxes on the same terms and to the same extent that payments by any Loan Party are required to be made pursuant to the terms of Section 2.17 of the Credit Agreement. The provisions of Section 2.17 of the Credit Agreement shall apply to each Guarantor *mutatis mutandis*.

SECTION 2.09 ***Maximum Liability***. Anything herein or in any other Loan Document to the contrary notwithstanding, the maximum liability of each Guarantor hereunder and under the other Loan Documents shall in no event exceed the maximum amount that can be guaranteed by such Guarantor under (including the maximum amount that can be guaranteed by such Guarantor without rendering such Guarantor "insolvent" within the meaning of, leaving such Guarantor with unreasonably small capital or assets, within the meaning of, or leaving such Guarantor unable to pay its debts as they become due within the meaning of) applicable federal and state laws relating to the insolvency of debtors (after giving effect to the rights of subrogation and contribution established in Section 6.02 or otherwise available to such Guarantor under applicable law).

SECTION 2.10 ***Keepwell***. Each Qualified ECP Guarantor hereby jointly and severally absolutely, unconditionally and irrevocably undertakes to provide such funds or other support as may be needed from time to time by each Specified Loan Party to honor all of its obligations under this Agreement in respect of Swap Obligations (*provided, however*, that each Qualified ECP Guarantor shall only be liable under this Section 2.10 for the maximum amount of such liability that can be hereby incurred without rendering its obligations under this Section 2.10, or otherwise under this Agreement, as it relates to such Specified Loan Party, voidable under applicable law relating to fraudulent conveyance or fraudulent transfer, and not for any greater amount). The obligations of each Qualified ECP Guarantor under this Section 2.10 shall remain in full force and effect until terminated or released as expressly provided in Section 7.15. Each Qualified ECP Guarantor intends that this Section 2.10 constitute, and this Section 2.10 shall be deemed to constitute, a "keepwell, support, or other agreement" for the benefit of each Specified Loan Party for all purposes of Section 1a(18)(A)(v)(II) of the Commodity Exchange Act.

ARTICLE III

Pledge of Securities

SECTION 3.01 ***Pledge.*** As security for the payment or performance, as the case may be, in full of the Obligations, each Grantor hereby assigns and pledges to the Administrative Agent, for the benefit of the Secured Parties, and hereby grants to the Administrative Agent, for the benefit of the Secured Parties, a security interest in, all of such Grantor's right, title and interest in, to and under (a)(i) the Equity Interests owned or held by such Grantor on the date hereof (including all such Equity Interests listed on Schedule II), (ii) any other Equity Interests obtained in the future by such Grantor and (iii) the certificates representing all such Equity Interests (all the foregoing collectively referred to herein as the "***Pledged Equity Interests***"), (b)(i) the debt securities owned or held by such Grantor on the date hereof (including all such debt securities listed opposite the name of such Grantor on Schedule II), (ii) any debt securities in the future issued to such Grantor and (iii) the promissory notes and any other instruments evidencing such debt securities (all the foregoing collectively referred to herein as the "***Pledged Debt Securities***"), (c) all other property that may be delivered to and held by the Administrative Agent pursuant to the terms of this Section 3.01, (d) subject to Section 3.06, all payments of principal or interest, dividends, cash, instruments and other property from time to time received, receivable or otherwise distributed in respect of, in exchange for or upon the conversion of, and all other Proceeds received in respect of, the securities referred to in clauses (a) and (b) above, (e) subject to Section 3.06, all rights and privileges of such Grantor with respect to the securities and other property referred to in clauses (a), (b), (c) and (d) above, including all governance rights, including all rights to vote, consent to action and otherwise participate in the management of the issuer of any Pledged Equity Interests, and (f) all Proceeds of any of the foregoing (the items referred to in clauses (a) through (f) above being collectively referred to as the "***Pledged Collateral***"); provided that notwithstanding anything else in this Agreement, neither "Pledged Collateral," "Pledged Equity Interests," "Pledged Debt Securities," nor any component thereof, nor any defined term used in the items constituting Pledged Collateral shall include any Excluded Asset, and no security interest in any Excluded Asset will be granted pursuant to this Agreement.

TO HAVE AND TO HOLD the Pledged Collateral, together with all right, title, interest, powers, privileges and preferences pertaining or incidental thereto, unto the Administrative Agent, for the benefit of the Secured Parties, forever; *subject*, *however*, to the terms, covenants and conditions hereinafter set forth.

SECTION 3.02 ***Delivery of the Pledged Collateral***.

(a) Each Grantor agrees to promptly deliver or cause to be delivered on the Closing Date (or, in the case of any item acquired or received after the Closing Date, within ten Business Days thereafter (or such longer period as may be agreed by the Administrative Agent in its reasonable discretion)) to the Administrative Agent any and all certificates, instruments or other documents representing or evidencing Pledged Collateral (and, if consisting of Pledged Debt Securities, with a value in excess of $1,000,000 individually).

(b) Each Grantor agrees to promptly deliver or cause to be delivered on the Closing Date (or, in the case of any item acquired or received after the Closing Date, within ten Business Days thereafter (or such longer period as may be agreed by the Administrative Agent in its reasonable discretion)) to the Administrative Agent any and all Pledged Debt Securities with a value in excess of $1,000,000 individually.

(c) Upon delivery to the Administrative Agent, (i) any certificate, instrument or document representing or evidencing Pledged Collateral shall be accompanied by undated stock powers duly executed in blank or other undated instruments of transfer reasonably satisfactory to the Administrative Agent and duly executed in blank and by such other instruments and documents as the Administrative Agent may reasonably request and (ii) all other property comprising part of the Pledged Collateral shall be accompanied by instruments of assignment duly executed by the applicable Grantor and such other instruments or documents as the Administrative Agent may reasonably request. Each delivery of Pledged Collateral shall be accompanied by a schedule describing the applicable securities, which schedule shall be attached hereto as Schedule II and made a part hereof; *provided* that failure to attach any such schedule hereto shall not affect the validity of the pledge of such Pledged Collateral. Each schedule so delivered shall supplement any prior schedules so delivered.

SECTION 3.03 ***Representations, Warranties and Covenants.*** The Grantors jointly and severally represent, warrant and covenant to and with the Administrative Agent, for the benefit of the Secured Parties, that:

(a) Schedule II correctly sets forth the percentage of the issued and outstanding shares of each class of the Equity Interests of the issuer thereof represented by such Pledged Equity Interests and includes all Equity Interests, debt securities and promissory notes required to be pledged hereunder;

(b) the Pledged Equity Interests and Pledged Debt Securities have been duly and validly authorized and issued by the issuers thereof and (i) in the case of Pledged Equity Interests, are fully paid and nonassessable and (ii) in the case of Pledged Debt Securities, are legal, valid and binding obligations of the issuers thereof;

(c) except for the security interests granted hereunder (or otherwise expressly permitted under Section 6.02 of the Credit Agreement), each Grantor (i) is and, subject to any transfers made in compliance with the Credit Agreement, will continue to be the direct owner, beneficially and of record, of the Pledged Debt Securities indicated on Schedule II as owned by such Grantor, (ii) holds the same free and clear of all Liens (other than any Lien created or expressly permitted by the Loan Documents), (iii) will make no assignment, pledge, hypothecation or transfer of, or create or permit to exist any security interest in or other Lien on, the Pledged Collateral, other than as expressly permitted under the Credit Agreement, and (iv) subject to Section 3.06, will cause any and all Pledged Collateral (and, if consisting of Pledged Debt Securities, with a value in excess of $1,000,000 individually), whether for value paid by such Grantor or otherwise, to be forthwith deposited with the Administrative Agent and pledged or assigned hereunder;

(d) except for restrictions and limitations imposed by the Loan Documents or customary in Joint Venture agreements, partnership agreements and other similar agreements applicable to Joint Ventures entered into in the ordinary course of business and expressly permitted by Section 6.04 of the Credit Agreement, any Requirements of Law or securities laws generally, the Pledged Collateral is and will continue to be freely transferable and assignable, and none of the Pledged Collateral is or will be subject to any option, right of first refusal, shareholders agreement, charter or by-law provisions or contractual restriction of any nature that might prohibit, impair, delay or otherwise affect the pledge of such Pledged Collateral hereunder, the sale or disposition thereof pursuant hereto or the exercise by the Administrative Agent of rights and remedies hereunder;

(e) each Grantor (i) has the power and authority to pledge the Pledged Collateral pledged by it hereunder in the manner hereby done or contemplated and (ii) will defend its title or interest thereto or therein against any and all Liens (other than any Lien created or expressly permitted by the Loan Documents), however arising, of all Persons whomsoever;

(f) no consent or approval of any Governmental Authority, any securities exchange or any other Person was or is necessary to the validity of the pledge effected hereby (other than such as have been obtained and are in full force and effect);

(g) by virtue of the execution and delivery by each Grantor of this Agreement, when any Pledged Collateral is delivered to the Administrative Agent in accordance with this Agreement, the Administrative Agent will obtain a legal, valid and perfected first priority lien upon and security interest, subject to Liens permitted under the Credit Agreement, in such Pledged Collateral as security for the payment and performance of the Obligations; and

(h) the pledge effected hereby is effective to vest in the Administrative Agent, for the ratable benefit of the Secured Parties, the rights of the Administrative Agent in the Pledged Collateral as set forth herein and all action by any Grantor necessary to protect and perfect the Lien on the Pledged Collateral has been duly taken.

SECTION 3.04 ***Certification of Limited Liability Company Interests and Limited Partnership Interests.*** No interest in any limited liability company or limited partnership which is a Subsidiary and pledged hereunder shall be represented by a certificate, nor shall be a "security" within the meaning of Article 8 of the New York UCC unless such certificate has been pledged hereunder and delivered to the Administrative Agent pursuant to Section 3.02. The Grantors shall not amend, or permit to be amended, the limited liability company agreement or partnership agreement of any Grantor whose Equity Interests are not, or are required by this Section 3.04 not to be, "securities" within the meaning of Article 8 of the Uniform Commercial Code in a manner to cause such Equity Interests to constitute "securities" within the meaning of Article 8 of the Uniform Commercial Code, unless such certificate has been pledged hereunder and delivered to the Administrative Agent pursuant to Section 3.02.

SECTION 3.05 ***Registration in Nominee Name; Denominations.*** The Administrative Agent, on behalf of the Secured Parties, shall have the right (in its reasonable discretion) to hold the Pledged Collateral in its own name as pledgee, the name of its nominee (as pledgee or as sub-agent) or the name of the applicable Grantor, endorsed or assigned in blank or in favor of the Administrative Agent.

SECTION 3.06 ***Voting Rights; Dividends and Interest, Etc.***

(a) Unless and until an Event of Default shall have occurred and be continuing and the Administrative Agent shall have given the Grantors prior written notice of its intent to exercise its rights under this Agreement (which notice shall be deemed to have been given immediately upon the occurrence of an Event of Default under clause (g) or (h) of Article VII of the Credit Agreement):

(i) Each Grantor shall be entitled to exercise any and all voting and/or other consensual rights and powers inuring to an owner of Pledged Collateral or any part thereof for any purpose consistent with the terms of this Agreement, the Credit Agreement and the other Loan Documents; provided that such rights and powers shall not be exercised in any manner that could materially and adversely affect the rights inuring to a holder of any Pledged Collateral or the rights and remedies of any of the Administrative Agent or the other Secured Parties under this Agreement or the Credit Agreement or any other Loan Document or the ability of the Secured Parties to exercise the same.

(ii) The Administrative Agent shall execute and deliver to each Grantor, or cause to be executed and delivered to each Grantor, all such proxies, powers of attorney and other instruments as such Grantor may reasonably request (at the sole expense of the Borrower) for the purpose of enabling such Grantor to exercise the voting and/or consensual rights and powers it is entitled to exercise pursuant to clause (i) above.

(iii) Each Grantor shall be entitled to receive and retain any and all dividends, interest, principal and other distributions paid on or distributed in respect of the Pledged Collateral to the extent and only to the extent that such dividends, interest, principal and other distributions are expressly permitted by, and otherwise paid or distributed in accordance with, the terms and conditions of the Credit Agreement, the other Loan Documents and applicable law; provided that any noncash dividends, interest, principal or other distributions that would constitute Pledged Equity Interests or Pledged Debt Securities, whether resulting from a subdivision, combination or reclassification of the outstanding Equity Interests of the issuer of any Pledged Collateral or received in exchange for Pledged Collateral or any part thereof, or in redemption thereof, or as a result of any merger, consolidation, acquisition or other exchange of assets to which such issuer may be a party or otherwise, shall be and become part of the Pledged Collateral, and, if received by any Grantor, shall not be commingled by such Grantor with any of its other funds or property but shall be held separate and apart therefrom, shall be held in trust for the benefit of the Secured Parties and shall be forthwith delivered to the Administrative Agent in the same form as so received (with any necessary endorsement or instrument of assignment). This clause (iii) shall not apply to dividends between or among the Borrower and the Guarantors only of property subject to a perfected security interest under this Agreement.

(b) Upon the occurrence and during the continuance of an Event of Default, after the Administrative Agent shall have notified (or shall be deemed to have notified pursuant to Section 3.06(a)) the Grantors of the suspension of their rights under clause (a)(iii) of this Section 3.06, then all rights of any Grantor to dividends, interest, principal or other distributions that such Grantor is authorized to receive pursuant to clause (a)(iii) of this Section 3.06 shall cease, and all such rights shall thereupon become vested in the Administrative Agent, which shall have the sole and exclusive right and authority to receive and retain such dividends, interest, principal or other distributions. All dividends, interest, principal or other distributions received by any

Grantor contrary to the provisions of this Section 3.06 shall be held in trust for the benefit of the Administrative Agent, shall be segregated from other property or funds of such Grantor and shall be forthwith delivered to the Administrative Agent upon demand in the same form as so received (with any necessary endorsement or instrument of assignment). Any and all money and other property paid over to or received by the Administrative Agent pursuant to the provisions of this clause (b) shall be retained by the Administrative Agent in an account to be established by the Administrative Agent upon receipt of such money or other property and shall be applied in accordance with the provisions of Section 5.02. After all Events of Default have been cured or waived and each applicable Grantor has delivered to the Administrative Agent certificates to that effect, the Administrative Agent shall, promptly after all such Events of Default have been cured or waived, repay to each applicable Grantor (without interest) all dividends, interest, principal or other distributions that such Grantor would otherwise be permitted to retain pursuant to the terms of clause (a)(iii) of this Section 3.06 and that remain in such account.

(c) Upon the occurrence and during the continuance of an Event of Default, after the Administrative Agent shall have notified (or shall be deemed to have notified pursuant to Section 3.06(a)) the Grantors of the suspension of their rights under clause (a)(i) of this Section 3.06, then all rights of any Grantor to exercise the voting and consensual rights and powers it is entitled to exercise pursuant to clause (a)(i) of this Section 3.06, and the obligations of the Administrative Agent under clause (a)(ii) of this Section 3.06, shall cease, and all such rights shall thereupon become vested in the Administrative Agent, which shall have the sole and exclusive right and authority to exercise such voting and consensual rights and powers; provided that, unless otherwise directed by the Required Lenders, the Administrative Agent shall have the right from time to time following and during the continuance of an Event of Default to permit the Grantors to exercise such rights.

(d) Any notice given by the Administrative Agent to the Grantors exercising its rights under clause (a) of this Section 3.06 (i) may be given by telephone if promptly confirmed in writing, (ii) may be given to one or more of the Grantors at the same or different times and (iii) may suspend the rights of the Grantors under clause (a)(i) or clause (a)(iii) in part without suspending all such rights (as specified by the Administrative Agent in its sole and absolute discretion) and without waiving or otherwise affecting the Administrative Agent's rights to give additional notices from time to time suspending other rights so long as an Event of Default has occurred and is continuing.

SECTION 3.07 ***Admission of Substitute Partner or Member*****.** Each Grantor consents to the grant by each other Grantor to the Administrative Agent of a security interest in all Pledged Collateral and, without limiting the foregoing, consents to the transfer of any Pledged Collateral to the Administrative Agent or its nominee following an Event of Default and prior written notice and to the substitution of the Administrative Agent or its nominee as a partner in any partnership or as a member in any limited liability company with all the rights and powers related thereto.

ARTICLE IV

Security Interests in Personal Property

SECTION 4.01 ***Security Interest***.

(a) As security for the payment or performance, as the case may be, in full of the Obligations, each Grantor hereby assigns and pledges to the Administrative Agent, for the benefit of the Secured Parties, and hereby grants to the Administrative Agent, for the benefit of the Secured Parties, a security interest (the "***Security Interest***"), in all right, title or interest in or to any and all of the following assets and properties now owned or at any time hereafter acquired by such Grantor or in which such Grantor now has or at any time in the future may acquire any right, title or interest (collectively, the "***Article 9 Collateral***"):

(i) all Accounts;

(ii) all Chattel Paper, including all Electronic Chattel Paper;

(iii) all Commercial Tort Claims (including all Commercial Tort Claims listed on Schedule IV);

(iv) all cash, Deposit Accounts and all other bank accounts;

(v) all Documents;

(vi) all General Intangibles, including Intellectual Property;

(vii) all Goods;

(viii) all Inventory;

(ix) all Equipment;

(x) all Fixtures;

(xi) all Instruments;

(xii) all Investment Property;

(xiii) all Letter-of-Credit Rights;

(xiv) all monies, whether or not in the possession or under the control of any Secured Party, or a bailee or Affiliate or branch of any Secured Party, including any cash;

(xv) all books and records pertaining to the Article 9 Collateral; and

(xvi) to the extent not otherwise included, all Proceeds and products of, and all Supporting Obligations for, any and all of the foregoing and all collateral security and guarantees given by any Person with respect to any of the foregoing.

(b) Notwithstanding the above or anything else in this Agreement, the Collateral shall not include any Excluded Assets.

(c) Each Grantor hereby irrevocably authorizes the Administrative Agent for the benefit of the Secured Parties at any time and from time to time to file in any relevant jurisdiction any initial financing statements or continuation statements (including fixture filings) with respect to the Article 9 Collateral or any part thereof and amendments thereto that (i) indicate the Article 9 Collateral as "all assets" of such Grantor or words of similar effect, and (ii) contain the information required by Article 9 of the Uniform Commercial Code of each applicable jurisdiction for the filing of any financing statement or amendment, including (A) whether such Grantor is an organization, the type of organization and any organizational identification number issued to such Grantor and (B) in the case of a financing statement filed as a fixture filing, a sufficient description of the real property to which such Article 9 Collateral relates. Each Grantor agrees to provide such information to the Administrative Agent promptly upon request.

Each Grantor also ratifies its authorization for the Administrative Agent to file in any relevant jurisdiction any initial financing statements amendments and supplements to financing statements, renewal financing statements, which in the Administrative Agent's reasonable discretion would be necessary or appropriate in order to perfect and maintain perfection of the security interests granted hereunder, until the Facility Termination Date.

The Administrative Agent is further authorized to file with the United States Patent and Trademark Office or United States Copyright Office (or any successor office) such documents as may be necessary or advisable for the purpose of perfecting, confirming, continuing, enforcing or protecting the Security Interest granted by each Grantor, without the signature of any Grantor, and naming any Grantor or the Grantors as debtors and the Administrative Agent as secured party.

(d) The Security Interest is granted as security only and shall not subject the Administrative Agent or any other Secured Party to, or in any way alter or modify, any obligation or liability of any Grantor with respect to or arising out of the Article 9 Collateral.

(e) Notwithstanding anything to the contrary herein, in no event shall the Grantors be required to (A) enter into landlord, mortgagee and bailee waivers or collateral access letters, (B) send notice to account debtors or other contractual third parties prior to an Event of Default, (C) enter into mortgages with respect to any interest in real property, (D) perfect a security interest granted hereunder in any asset via "control" (within the meanings of Section 9-104 and/or Sections 8-106 and 9-106, as applicable, of the Uniform Commercial Code or otherwise) other than as expressly provided for hereunder with respect to Pledged Collateral and Deposit Accounts, (E) complete any filings or take any other action with respect to the creation or perfection of security interests in assets located or titled outside the United States, including any Intellectual Property registered in any jurisdiction outside of the United States, and no Grantor shall be required to make any filing with any Governmental Authority, or to enter into any agreement governed by the Laws of any jurisdiction, in each case other than the United States, any state thereof (including any subdivision of any state) and the District of Columbia or (F) provide any notice or obtain the consent of governmental authorities under the Federal Assignment of Claims Act (or any state equivalent thereof).

SECTION 4.02 ***Representations and Warranties.*** The Grantors jointly and severally represent and warrant to the Administrative Agent and the Secured Parties that as of the Closing Date:

(a) Each Grantor has good and valid rights in and title to the Article 9 Collateral with respect to which it has purported to grant a Security Interest hereunder and has full power and authority to grant to the Administrative Agent, for the benefit of the Secured Parties, the Security Interest in such Article 9 Collateral pursuant hereto and to execute, deliver and perform its obligations in accordance with the terms of this Agreement, without the consent or approval of any other Person other than any consent or approval that has been obtained and is in full force and effect.

(b) The Perfection Certificate has been duly prepared, completed and executed and the information set forth therein (including (x) the exact legal name of each Grantor and (y) the jurisdiction of organization of each Grantor) is correct and complete as of the Closing Date. Uniform Commercial Code financing statements (including fixture filings, as applicable) or other appropriate filings, recordings or registrations containing a description of the Article 9 Collateral have been prepared by counsel to the Administrative Agent based upon the information provided to the Administrative Agent and the Secured Parties in the Perfection Certificate for filing in each governmental office specified in Section 2 of the Perfection Certificate (or specified by notice from the Borrower to the Administrative Agent after the Closing Date in the case of filings, recordings or registrations required by Sections 5.06 or 5.12 of the Credit Agreement), which are all the filings, recordings and registrations (other than filings required to be made in the United States Patent and Trademark Office and the United States Copyright Office in order to perfect the Security Interest in the Article 9 Collateral consisting of United States Patents, Trademarks and Copyrights and Exclusive Copyright Licenses) that are necessary to publish notice of and protect the validity of and to establish a legal, valid and perfected security interest in favor of the Administrative Agent (for the benefit of the Secured Parties) in respect of all Article 9 Collateral in which the Security Interest may be perfected by filing, recording or registration under the Uniform Commercial Code, and no further or subsequent filing, refiling, recording, rerecording, registration or reregistration is necessary in any such jurisdiction, except as provided under the Uniform Commercial Code with respect to the filing of continuation statements. Each Grantor represents and warrants that a fully executed agreement in the form hereof (or a fully executed short form agreement in form and substance reasonably satisfactory to the Administrative Agent), and containing a description of all Article 9 Collateral consisting of Intellectual Property with respect to United States Patents, United States registered Trademarks (and Trademarks for which United States registration applications are pending), United States registered Copyrights and Exclusive Copyright Licenses has been delivered to the Administrative Agent for recording by the United States Patent and Trademark Office and the United States Copyright Office pursuant to 35 U.S.C. §261, 15 U.S.C. §1060 or 17 U.S.C. §205 and the regulations thereunder, as applicable, to protect the validity of and to establish a legal, valid and perfected security interest in favor of the Administrative Agent (for the ratable benefit of the Secured Parties) in respect of all Article 9 Collateral consisting of Patents, Trademarks, Copyrights and Exclusive Copyright Licenses in which a security interest may be perfected by filing, recording or registration in the United States (or any political subdivision thereof) and its territories and possessions, and no further or subsequent filing, refiling, recording, rerecording, registration or reregistration is necessary (other than such actions as are necessary to perfect the Security Interest with respect to any Article 9 Collateral consisting of United States Patents, Trademarks and Copyrights (or registrations or applications for registration thereof) and Exclusive Copyright Licenses acquired or developed after the date hereof).

(c) The Security Interest constitutes (i) a legal and valid security interest in all Article 9 Collateral securing the payment and performance of the Obligations, (ii) subject to the filings described in Section 4.02(b), a perfected security interest in all Article 9 Collateral in which a security interest may be perfected by filing, recording or registering a financing statement or analogous document pursuant to the Uniform Commercial Code and (iii) a security interest that shall be perfected in all Article 9 Collateral in which a security interest may be perfected upon the receipt and recording of this Agreement (or a fully executed short form agreement in form and substance reasonably satisfactory to the Administrative Agent) with the United States Patent and Trademark Office and the United States Copyright Office, as applicable. The Security Interest is and shall be prior to any other Lien on any of the Article 9 Collateral, other than Liens expressly permitted pursuant to Section 6.02 of the Credit Agreement.

(d) The Article 9 Collateral is owned by the Grantors free and clear of any Lien, except for Liens expressly permitted pursuant to Section 6.02 of the Credit Agreement. No Grantor has filed or consented to the filing of (i) any financing statement or analogous document under the Uniform Commercial Code or any other applicable laws covering any Article 9 Collateral, (ii) any assignment in which any Grantor assigns any Collateral or any security agreement or similar instrument covering any Article 9 Collateral with the United States Patent and Trademark Office or the United States Copyright Office, (iii) any notice under the Assignment of Claims Act, or (iv) any assignment in which any Grantor assigns any Article 9 Collateral or any security agreement or similar instrument covering any Article 9 Collateral with any foreign governmental, municipal or other office, which financing statement or analogous document, assignment, security agreement or similar instrument is still in effect, except, in each case, for Liens expressly permitted pursuant to Section 6.02 of the Credit Agreement. No Grantor holds any Commercial Tort Claims with a value in excess of $1,000,000 except as indicated on Schedule IV.

SECTION 4.03 ***Covenants***.

(a) Each Grantor agrees to furnish notice to the Administrative Agent within thirty (30) days of any change in (i) its legal name, (ii) its identity or type of organization or corporate structure, (iii) its Federal Taxpayer Identification Number or organizational identification number or (iv) its jurisdiction of organization. Each Grantor agrees promptly to provide the Administrative Agent with certified organizational documents reflecting any of the changes described in the first sentence of this clause (a). Each Grantor agrees not to effect or permit any change referred to in the preceding sentence unless all filings will be made under the Uniform Commercial Code or otherwise that are required in order for the Administrative Agent to continue at all times following such change to have a valid, legal and perfected first priority security interest in all the Article 9 Collateral.

(b) [Reserved].

(c) Each year, at the time of delivery of annual financial statements with respect to the preceding fiscal year pursuant to Section 5.04(a) of the Credit Agreement, the Borrower shall deliver to the Administrative Agent a supplement to Schedule III identifying all Intellectual Property (if any) of any Grantor in existence on the date thereof and not then listed on such Schedule or previously so identified to the Administrative Agent.

(d) Each Grantor shall, at its own expense, take commercially reasonable efforts to defend title to the Article 9 Collateral against all Persons and to defend the Security Interest of the Administrative Agent in the Article 9 Collateral and the priority thereof against any Lien not expressly permitted pursuant to Section 6.02 of the Credit Agreement.

(e) Each Grantor agrees, at its own expense, promptly to execute, acknowledge, deliver and cause to be duly filed all such further instruments and documents and take all such actions as the Administrative Agent may from time to time reasonably request to better assure, obtain, preserve, protect and perfect the Security Interest and the rights and remedies created hereby, including the payment of any fees and Taxes required in connection with the execution and delivery of this Agreement, the granting of the Security Interest and the filing of any financing or continuation statements (including fixture filings, as applicable) or other documents in connection herewith or therewith. If any amount payable to any Grantor under or in connection with any of the Article 9 Collateral shall be or become evidenced by any promissory note or other instrument with a value individually exceeding $1,000,000, such note or instrument shall be promptly pledged and delivered to the Administrative Agent, duly endorsed in a manner reasonably satisfactory to the Administrative Agent.

(f) [Reserved].

(g) At its option, the Administrative Agent may (but shall have no obligation to) discharge past due Taxes, assessments, charges, fees, Liens, security interests or other encumbrances at any time levied or placed on the Article 9 Collateral and not expressly permitted pursuant to Section 5.03 or Section 6.02 of the Credit Agreement, and may pay for the maintenance and preservation of the Article 9 Collateral to the extent any Grantor fails to do so as required by the Credit Agreement or this Agreement, and each Grantor jointly and severally agrees to reimburse the Administrative Agent on demand for any payment made or any expense incurred by the Administrative Agent pursuant to the foregoing authorization; provided that nothing in this clause (g) shall be interpreted as excusing any Grantor from the performance of, or imposing any obligation on the Administrative Agent or any Secured Party to cure or perform, any covenants or other promises of any Grantor with respect to Taxes, assessments, charges, fees, Liens, security interests or other encumbrances and maintenance as set forth herein or in the other Loan Documents. All reasonable sums disbursed by the Administrative Agent in connection with this clause (g), including attorneys' fees, court costs, expenses and other charges relating thereto, shall be additional Obligations secured hereby.

(h) [Reserved].

(i) [Reserved].

(j) No Grantor shall make or permit to be made an assignment, pledge or hypothecation of the Article 9 Collateral or shall grant any other Lien in respect of the Article 9 Collateral or permit any notice to be filed under the Assignment of Claims Act, except, in each case, as expressly permitted by Section 6.02 of the Credit Agreement. No Grantor shall make or permit to be made any transfer of the Article 9 Collateral and each Grantor shall remain at all times in possession or otherwise in control of the Article 9 Collateral owned by it, except as expressly permitted by the Credit Agreement.

(k) No Grantor will, without the Administrative Agent's prior written consent, grant any extension of the time of payment of any Accounts with a value individually exceeding $1,000,000, and included in the Article 9 Collateral, compromise, compound or settle the same for less than the full amount thereof, release, wholly or partly, any Person liable for the payment thereof or allow any credit or discount whatsoever thereon, other than extensions, credits, discounts, compromises, compoundings or settlements granted or made in the ordinary course of business and consistent with its current practices or in accordance with such prudent and standard practice used in industries that are the same as or similar to those in which such Grantor is engaged.

(l) Each Grantor, at its own expense, shall maintain or cause to be maintained insurance covering physical loss or damage to the Inventory and Equipment in accordance with the requirements set forth in Section 5.02 of the Credit Agreement. Each Grantor irrevocably makes, constitutes and appoints the Administrative Agent (and all officers, employees or agents designated by the Administrative Agent) as such Grantor's true and lawful agent (and attorney-in-fact) for the purpose, upon the occurrence and during the continuance of an Event of Default, of making, settling and adjusting claims in respect of Article 9 Collateral under policies of insurance, endorsing the name of such Grantor on any check, draft, instrument or other item of payment for the proceeds of such policies of insurance and for making all determinations and decisions with respect thereto. In the event that any Grantor at any time or times shall fail to obtain or maintain any of the policies of insurance required hereby or under the Credit Agreement or to pay any premium in whole or part relating thereto, the Administrative Agent may, without waiving or releasing any obligation or liability of any Grantor hereunder or any Default or Event of Default, in its reasonable discretion, obtain and maintain such policies of insurance and pay such premium and take any other actions with respect thereto as the Administrative Agent deems advisable. All reasonable sums disbursed by the Administrative Agent in connection with this clause (l), including attorneys' fees, court costs, expenses and other charges relating thereto, shall be payable, upon demand, by the Grantors to the Administrative Agent and shall be additional Obligations secured hereby.

SECTION 4.04 ***Other Actions.*** In order to further ensure the attachment, perfection and priority of, and the ability of the Administrative Agent to enforce, the Security Interest in the Article 9 Collateral, each Grantor agrees, in each case at such Grantor's own expense, to take the following actions with respect to the following Article 9 Collateral:

(a) ***Instruments.*** If any Grantor shall at any time hold or acquire any Instruments with a value individually exceeding $1,000,000, such Grantor shall forthwith endorse, assign and deliver the same to the Administrative Agent within 20 Business Days (or such longer period as the Administrative Agent may agree in its reasonable discretion), accompanied by such undated instruments of endorsement, transfer or assignment duly executed in blank.

(b) ***Deposit Accounts.*** With respect to any Deposit Account maintained by any Grantor, such Grantor shall within 60 days of the establishment of such Deposit Account or, with respect to Deposit Accounts existing on the Closing Date, within 30 days[2] of the Closing Date (in each case, or such longer period as the Administrative Agent may agree in its reasonable

[2] This matches the FN we had in the credit agreement

discretion), enter into an account control agreement with respect to such Deposit Account in form and substance reasonably satisfactory to the Administrative Agent. The Administrative Agent agrees with each Grantor that the Administrative Agent shall not give any instructions or withhold any withdrawal rights from any Grantor, unless an Event of Default has occurred and is continuing, or, after giving effect to any withdrawal, would occur. The provisions of this clause (b) shall not apply to (i) any Deposit Account for which any Grantor, the depositary bank and the Administrative Agent have entered into a cash collateral agreement specially negotiated among such Grantor, the depositary bank and the Administrative Agent for the specific purpose set forth therein (ii) any Deposit Accounts for which the Administrative Agent also serves as the depositary bank, (iii) Excluded Accounts, (iv) Deposit Accounts that are zero balance accounts or do not have cash balances at any time exceeding $1,000,000 in the aggregate for all such accounts.

(c) ***Investment Property.*** Except to the extent otherwise provided in Article III, if any Grantor shall at any time hold or acquire any certificated securities with a value individually exceeding $1,000,000, such Grantor shall forthwith endorse, assign and deliver the same to the Administrative Agent within 20 Business Days (or such longer period as the Administrative Agent may agree in its reasonable discretion), accompanied by such undated instruments of transfer or assignment duly executed in blank. If any securities with a value individually exceeding $1,000,000 now or hereafter acquired by any Grantor are uncertificated and are issued to such Grantor or its nominee directly by the issuer thereof and, at the Administrative Agent's reasonable request cause the issuer (or, with respect to an issuer that is not a Subsidiary of a Grantor, to use commercially reasonable efforts to cause the issuer) to agree to comply with instructions originated by the Administrative Agent as to such securities, without further consent of any Grantor or such nominee. Each Grantor that is an issuer of any securities included in the Collateral agrees to comply with instructions originated by the Administrative Agent as to such securities, without further consent of the registered owner of such securities.

(d) ***Electronic Chattel Paper and Transferable Records.*** If any Grantor at any time holds or acquires an interest in any Electronic Chattel Paper or any "*transferable record*" with a value individually exceeding $1,000,000, as that term is defined in Section 201 of the Federal Electronic Signatures in Global and National Commerce Act, or in Section 16 of the Uniform Electronic Transactions Act as in effect in any relevant jurisdiction, such Grantor shall promptly (or in any event, within 20 Business Days (or such longer time as the Administrative Agent may agree in its reasonable discretion)) notify the Administrative Agent thereof in writing and, at the request of the Administrative Agent, shall take such action as the Administrative Agent may reasonably request to vest in the Administrative Agent control of such Electronic Chattel Paper under Section 9-105 of the Uniform Commercial Code or Section 201 of the Federal Electronic Signatures in Global and National Commerce Act or, as the case may be, Section 16 of the Uniform Electronic Transactions Act, as so in effect in such jurisdiction, of such transferable record. The Administrative Agent agrees with such Grantor that the Administrative Agent will arrange, pursuant to procedures reasonably satisfactory to the Administrative Agent and so long as such procedures will not result in the Administrative Agent's loss of control, for the Grantor to make alterations to the Electronic Chattel Paper or transferable record permitted under Section 9-105 of the Uniform Commercial Code or, as the case may be, Section 201 of the Federal Electronic Signatures in Global and National Commerce Act or Section 16 of the Uniform Electronic Transactions Act for a party in control to allow without loss of control, unless an Event of Default has occurred and is continuing or would occur after taking into account any action by such Grantor with respect to such Electronic Chattel Paper or transferable record.

(e) ***Letter-of-Credit Rights.*** If any Grantor is at any time a beneficiary under a letter of credit with a value individually exceeding $1,000,000, now or hereafter issued in favor of such Grantor, such Grantor shall promptly (or in any event within 20 Business Days (or such longer period as may be agreed by the Administrative Agent in its reasonable discretion)) notify the Administrative Agent thereof in writing and, at the reasonable request and option of the Administrative Agent, such Grantor shall, pursuant to an agreement in form and substance reasonably satisfactory to the Administrative Agent, use commercially reasonable efforts to arrange for the issuer and any confirmer of such letter of credit to consent to an assignment to the Administrative Agent of the proceeds of any drawing under the letter of credit, with the Administrative Agent agreeing, in each case, that the proceeds of any drawing under the letter of credit are to be paid to the applicable Grantor unless an Event of Default has occurred or is continuing.

(f) ***Commercial Tort Claims.*** If any Grantor shall at any time hold or acquire a Commercial Tort Claim in an amount reasonably estimated to exceed $2,500,000 the Grantor shall promptly (or in any event, within 20 Business Days (or such longer period as may be agreed by the Administrative Agent in its reasonable discretion)) notify the Administrative Agent thereof in a writing signed by such Grantor, including a summary description of such claim, and grant to the Administrative Agent, for the ratable benefit of the Secured Parties, in such writing a security interest therein and in the proceeds thereof, all upon the terms of this Agreement, with such writing to be in form and substance reasonably satisfactory to the Administrative Agent.

SECTION 4.05 ***Covenants Regarding Patent, Trademark and Copyright Collateral***.

(a) Each Grantor agrees that it will not, and will not permit any of its licensees or sublicensees to, do any act, or omit to do any act, whereby any Patent that is material to the conduct of such Grantor's business may become invalidated or dedicated to the public, and agrees that it shall continue to mark any products covered by a Patent with the relevant patent number as necessary and sufficient to establish and preserve its maximum rights under applicable patent laws.

(b) Each Grantor (either itself or through its licensees or its sublicensees) will, for each Trademark material to the conduct of such Grantor's business, (i) maintain such Trademark in full force free from any claim of abandonment or invalidity for non-use, (ii) maintain the quality of products and services offered under such Trademark, (iii) display such Trademark with notice of Federal or foreign registration to the extent necessary and sufficient to establish and preserve its maximum rights under applicable law and (iv) not knowingly use or knowingly permit the use of such Trademark in violation of any third party rights.

(c) Each Grantor (either itself or through its licensees or sublicensees) will, for each work covered by a material Copyright, continue to publish, reproduce, display, adopt and distribute the work with appropriate copyright notice as necessary and sufficient to establish and preserve its maximum rights under applicable copyright laws.

(d) Each Grantor shall notify the Administrative Agent promptly (or in any event, within 20 Business Days (or such longer period as the Administrative Agent may agree in its reasonable discretion)) in writing if it knows or has reason to know that any Patent, Trademark or Copyright material to the conduct of its business may become abandoned, lost or dedicated to the public, or of any adverse determination or development (including the institution of, or any such determination or development in, any proceeding in the United States Patent and Trademark Office or the United States Copyright Office) regarding such Grantor's ownership of any Patent, Trademark or Copyright, its right to register the same, or its right to keep and maintain the same.

(e) In no event shall any Grantor, either itself or through any agent, employee, licensee or designee, file an application for any Patent, Trademark or Copyright (or for the registration of any Trademark or Copyright) with the United States Patent and Trademark Office, United States Copyright Office or any office or agency in any political subdivision of the United States or enter into any Exclusive Copyright License, unless it, at the time set forth in Section 4.03(c) (or such longer period as the Administrative Agent may agree in its reasonable discretion) notifies the Administrative Agent in writing, and, upon the reasonable request of the Administrative Agent, executes and delivers any and all agreements, instruments, documents and papers as the Administrative Agent may reasonably request to evidence the Security Interest in such Patent, Trademark, Copyright or Exclusive Copyright License, and each Grantor hereby appoints the Administrative Agent as its attorney-in-fact to execute and file such writings for the foregoing purposes, all acts of such attorney being hereby ratified and confirmed; such power, being coupled with an interest, is irrevocable.

(f) Each Grantor will take all necessary steps that are consistent with the practice in any proceeding before the United States Patent and Trademark Office, United States Copyright Office or any office or agency in any political subdivision of the United States, to maintain and pursue each material application relating to its Patents, Trademarks and/or Copyrights (and to obtain the relevant grant or registration) and to maintain each issued Patent and each registration of the Trademarks and Copyrights that is material to the conduct of any Grantor's business, including timely filings of applications for renewal, affidavits of use, affidavits of incontestability and payment of maintenance fees, and, if consistent with good business judgment, to initiate opposition, interference and cancellation proceedings against third parties.

(g) In the event that any Grantor knows that any Article 9 Collateral consisting of a Patent, Trademark or Copyright material to the conduct of any Grantor's business has been or is about to be infringed, misappropriated or diluted by a third Person, such Grantor promptly shall promptly (or in any event, within 20 Business Days (or such longer period as the Administrative Agent may agree in its reasonable discretion)) notify the Administrative Agent in writing and shall, if consistent with good business judgment, promptly sue for infringement, misappropriation or dilution and to recover any and all damages for such infringement, misappropriation or dilution, and take such other actions as are appropriate under the circumstances to protect such Article 9 Collateral.

(h) Upon the occurrence and during the continuance of an Event of Default, each Grantor shall use its reasonable best efforts to obtain all requisite consents or approvals by the licensor of each Copyright License, Patent License or Trademark License, and each other material License, to effect the assignment of all such Grantor's right, title and interest thereunder to the Administrative Agent, for the ratable benefit of the Secured Parties, or its designee.

ARTICLE V

Remedies

SECTION 5.01 ***Remedies Upon Default.*** Upon the occurrence and during the continuance of an Event of Default, each Grantor agrees to deliver each item of Collateral to the Administrative Agent on demand, and it is agreed that the Administrative Agent shall have the right to take any of or all the following actions at the same or different times: (a) with respect to any Article 9 Collateral consisting of Intellectual Property, on demand, to cause the Security Interest to become an assignment, transfer and conveyance of any of or all such Article 9 Collateral by the applicable Grantor to the Administrative Agent, or to license or sublicense, whether general, special or otherwise, and whether on an exclusive or nonexclusive basis, any such Article 9 Collateral on such terms and conditions and in such manner as the Administrative Agent shall determine (other than in violation of any then-existing licensing arrangements to the extent that waivers cannot be obtained), and (b) with or without legal process and with or without prior notice or demand for performance, to take possession of the Article 9 Collateral and without liability to such Grantor for trespass to enter any premises where the Article 9 Collateral may be located for the purpose of taking possession of or removing the Article 9 Collateral and, generally, to exercise any and all rights afforded to a secured party under the Uniform Commercial Code or other applicable law.

Without limiting the generality of the foregoing, each Grantor agrees (a) at the Administrative Agent's request, to assemble the Collateral and make it available to the Administrative Agent at places which the Administrative Agent shall reasonably select, whether at such Grantor's premises or elsewhere, and (b) that the Administrative Agent shall have the right, subject to the mandatory requirements of applicable law, to sell or otherwise dispose of all or any part of the Collateral at a public or private sale or at any broker's board or on any securities exchange, for cash, upon credit or for future delivery as the Administrative Agent shall deem appropriate. The Administrative Agent shall be authorized at any such sale (if it deems it advisable to do so) to restrict the prospective bidders or purchasers to Persons who will represent and agree that they are purchasing the Collateral for their own account for investment and not with a view to the distribution or sale thereof, and upon consummation of any such sale the Administrative Agent shall have the right to assign, transfer and deliver to the purchaser or purchasers thereof the Collateral so sold. Each such purchaser at any such sale shall hold the property sold absolutely, free from any claim or right on the part of any Grantor, and each Grantor hereby waives (to the extent permitted by law) all rights of redemption, stay and appraisal which such Grantor now has or may at any time in the future have under any rule of law or statute now existing or hereafter enacted.

The Administrative Agent shall give each applicable Grantor ten days' written notice (which each Grantor agrees is reasonable notice within the meaning of Section 9-611 and Section 9-612 of the Uniform Commercial Code) of the Administrative Agent's intention to make any sale of Collateral. Such notice, in the case of a public sale, shall state the time and place for such sale and, in the case of a sale at a broker's board or on a securities exchange, shall state the

board or exchange at which such sale is to be made and the day on which the Collateral, or portion thereof, will first be offered for sale at such board or exchange. Any such public sale shall be held at such time or times within ordinary business hours and at such place or places as the Administrative Agent may fix and state in the notice (if any) of such sale. At any such sale, the Collateral, or portion thereof, to be sold may be sold in one lot as an entirety or in separate parcels, as the Administrative Agent may (in its sole and absolute discretion) determine. The Administrative Agent shall not be obligated to make any sale of any Collateral if it shall determine not to do so, regardless of the fact that notice of sale of such Collateral shall have been given. The Administrative Agent may, without notice or publication, adjourn any public or private sale or cause the same to be adjourned from time to time by announcement at the time and place fixed for sale, and such sale may, without further notice, be made at the time and place to which the same was so adjourned. In case any sale of all or any part of the Collateral is made on credit or for future delivery, the Collateral so sold may be retained by the Administrative Agent until the sale price is paid by the purchaser or purchasers thereof, but the Administrative Agent shall not incur any liability in case any such purchaser or purchasers shall fail to take up and pay for the Collateral so sold and, in case of any such failure, such Collateral may be sold again upon like notice. The Administrative Agent, on behalf of itself and the Secured Parties, shall have the right to credit bid and purchase for the benefit of the Administrative Agent and the Secured Parties all or any portion of Collateral at any sale thereof conducted by the Administrative Agent under the provisions of the Uniform Commercial Code, including pursuant to Sections 9-610 or 9-620 of the Uniform Commercial Code, at any sale thereof conducted under the provisions of the United States Bankruptcy Code, including Section 363 thereof, or at any other sale or foreclosure conducted by the Administrative Agent (whether by judicial action or otherwise) in accordance with applicable law. Such credit bid or purchase may be completed through one or more acquisition vehicles formed by the Administrative Agent to make such credit bid or purchase and, in connection therewith, the Administrative Agent is authorized, on behalf of itself and the other Secured Parties, to adopt documents providing for the governance of the acquisition vehicle or vehicles, and assign the applicable Obligations to any such acquisition vehicle in exchange for Equity Interests and/or debt issued by the applicable acquisition vehicle (which shall be deemed to be held for the ratable account of the applicable Secured Parties on the basis of the Obligations so assigned by each Secured Party); *provided* that any actions by the Administrative Agent with respect to such acquisition vehicle or vehicles, including any disposition of the assets or Equity Interests thereof, shall be governed, directly or indirectly, by the vote of the Required Lenders, irrespective of the termination of the Credit Agreement or any other Loan Documents and without giving effect to the limitations on actions by the Required Lenders contained in Section 9.08 of the Credit Agreement. Each Lender, by its acceptance of the benefits of this Agreement, hereby agrees, on behalf of itself and each of its Affiliates that is a Secured Party, that, except as otherwise provided in any Loan Document or with the written consent of the Administrative Agent and the Required Lenders, it will not take any enforcement action, accelerate obligations under any of the Loan Documents, or exercise any right that it might otherwise have under applicable law to credit bid at foreclosure sales, Uniform Commercial Code sales or other similar dispositions of Collateral.

For purposes of this Section 5.01, a written agreement to purchase the Collateral or any portion thereof shall be treated as a sale thereof; the Administrative Agent shall be free to carry out such sale pursuant to such agreement and no Grantor shall be entitled to the return of the Collateral or any portion thereof subject thereto, notwithstanding the fact that after the Administrative Agent shall have entered into such an agreement all Events of Default shall have

been remedied and the Obligations paid in full. As an alternative to exercising the power of sale herein conferred upon it, the Administrative Agent may proceed by a suit or suits at law or in equity to foreclose this Agreement and to sell the Collateral or any portion thereof pursuant to a judgment or decree of a court or courts having competent jurisdiction or pursuant to a proceeding by a court-appointed receiver. Any sale pursuant to the provisions of this Section 5.01 shall be deemed to conform to the commercially reasonable standards as provided in Section 9-610(b) of the Uniform Commercial Code.

SECTION 5.02 ***Application of Proceeds.*** The Administrative Agent shall apply the proceeds of any collection, sale, foreclosure or other realization upon any Collateral, including any Collateral consisting of cash, as follows:

FIRST, to the payment of all costs and expenses incurred by the Administrative Agent (in its capacity as such hereunder or under any other Loan Document) in connection with such collection, sale, foreclosure or realization or otherwise in connection with this Agreement, any other Loan Document or any of the Obligations, including all court costs and the reasonable fees and expenses of its agents and legal counsel, the repayment of all advances made by the Administrative Agent hereunder or under any other Loan Document on behalf of any Grantor and any other costs or expenses incurred in connection with the exercise of any right or remedy hereunder or under any other Loan Document and all other fees, indemnities and other amounts owing or reimbursable to the Administrative Agent under any Loan Document in its capacity as such;

SECOND, to payment in full of unfunded participations in L/C Obligations (the amounts so applied to be distributed between or among, as applicable, the Administrative Agent and the L/C Issuers *pro rata* in accordance with the amounts of unfunded participations owed to them on the date of any such distribution);

THIRD, to the payment of that portion of the Obligations constituting fees, indemnities and other amounts (other than principal, interest, Commitment Fees, Letter of Credit Fees, Obligations under Secured Hedge Agreement and Secured Cash Management Agreements) payable to the Lenders and the L/C Issuers under the Loan Documents, including attorney fees, ratably among the Lenders in proportion to the respective amounts described in this clause THIRD payable to them;

FOURTH, to payment of that portion of the Obligations constituting accrued and unpaid Commitment Fees, Letter of Credit Fees and interest on the L/C Obligations and on the Loans, ratably among the Lenders and the L/C Issuers in proportion to the respective amounts described in this clause FOURTH held by them;

FIFTH, to the payment of that portion of the Obligations constituting unpaid principal of the Loans, Letters of Credit and the Obligations under Secured Hedge Agreements and Secured Cash Management Agreements and to Cash Collateralize any L/C Obligations then outstanding, ratably among the Lenders and L/C Issuers in proportion to the respective amounts described in this clause FIFTH payable to them; and

LAST, the balance, if any, after all of the Obligations have been indefeasibly paid in full in cash, to the Grantors or as otherwise required by applicable law.

Notwithstanding the foregoing, Obligations under Secured Cash Management Agreements and Secured Hedge Agreements shall be excluded from the application described above if the Administrative Agent has not received written notice thereof, together with such supporting documentation as the Administrative Agent may request, from the applicable holders thereof following such acceleration or exercise of remedies and at least three (3) Business Days prior to the application of the proceeds thereof. Each holder of Obligations under Secured Cash Management Agreements and Secured Hedge Agreements that, in either case, is not a party to the Credit Agreement that has given the notice contemplated by the preceding sentence shall, by such notice, be deemed to have acknowledged and accepted the appointment of the Administrative Agent pursuant to the terms of Article VIII of the Credit Agreement for itself and its Affiliates as if a "Lender" party thereto.

The Administrative Agent shall have absolute discretion as to the time of application of any such proceeds, moneys or balances in accordance with this Agreement. Upon any sale of Collateral by the Administrative Agent (including pursuant to a power of sale granted by statute or under a judicial proceeding), the receipt of the Administrative Agent or of the officer making the sale shall be a sufficient discharge to the purchaser or purchasers of the Collateral so sold and such purchaser or purchasers shall not be obligated to see to the application of any part of the purchase money paid over to the Administrative Agent or such officer or be answerable in any way for the misapplication thereof.

SECTION 5.03 ***Grant of License to Use Intellectual Property.*** For the purpose of enabling the Administrative Agent to exercise rights and remedies under this Agreement at such time as the Administrative Agent shall be lawfully entitled to exercise such rights and remedies, each Grantor hereby grants to the Administrative Agent an irrevocable, nonexclusive, worldwide license (exercisable without payment of royalty or other compensation to the Grantors), to use, license or sublicense any of the Article 9 Collateral consisting of Intellectual Property now owned or hereafter acquired by such Grantor, and wherever the same may be located, and including in such license access to all media in which any of the licensed items may be recorded or stored and to all computer software and programs used for the compilation or printout thereof. The use of such license by the Administrative Agent may be exercised, at the option of the Administrative Agent, only upon the occurrence and during the continuation of an Event of Default; provided that any license, sublicense or other transaction entered into by the Administrative Agent in accordance herewith shall be binding upon each Grantor notwithstanding any subsequent cure of an Event of Default.

SECTION 5.04 ***Securities Act, Etc.*** In view of the position of the Grantors in relation to the Pledged Collateral, or because of other current or future circumstances, a question may arise under the U.S. Securities Act of 1933, as now or hereafter in effect, or any similar statute hereafter enacted analogous in purpose or effect (such Act and any such similar statute as from time to time in effect being called the "***Federal Securities Laws***") with respect to any disposition of the Pledged Collateral permitted hereunder. Each Grantor understands that compliance with the Federal Securities Laws might strictly limit the course of conduct of the Administrative Agent if the Administrative Agent were to attempt to dispose of all or any part of the Pledged Collateral

and might also limit the extent to which or the manner in which any subsequent transferee of any Pledged Collateral could dispose of the same. Similarly, there may be other legal restrictions or limitations affecting the Administrative Agent in any attempt to dispose of all or part of the Pledged Collateral under applicable "blue sky" or other state securities laws or similar laws analogous in purpose or effect. Each Grantor recognizes that in light of such restrictions and limitations the Administrative Agent may, with respect to any sale of the Pledged Collateral, limit the purchasers to those who will agree, among other things, to acquire such Pledged Collateral for their own account, for investment, and not with a view to the distribution or resale thereof. Each Grantor acknowledges and agrees that in light of such restrictions and limitations, the Administrative Agent, in its sole and absolute discretion, may (a) proceed to make such a sale whether or not a registration statement for the purpose of registering such Pledged Collateral or part thereof shall have been filed under the Federal Securities Laws or, to the extent applicable, "blue sky" or other state securities laws and (b) approach and negotiate with a limited number of potential purchasers (including a single potential purchaser) to effect such sale. Each Grantor acknowledges and agrees that any such sale might result in prices and other terms less favorable to the seller than if such sale were a public sale without such restrictions. In the event of any such sale, the Administrative Agent shall incur no responsibility or liability for selling all or any part of the Pledged Collateral at a price that the Administrative Agent, in its sole and absolute discretion, may in good faith deem reasonable under the circumstances, notwithstanding the possibility that a substantially higher price might have been realized if the sale were deferred until after registration as aforesaid or if more than a limited number of purchasers (or a single purchaser) were approached. The provisions of this Section 5.04 will apply notwithstanding the existence of a public or private market upon which the quotations or sales prices may exceed substantially the price at which the Administrative Agent sells.

ARTICLE VI

Indemnity, Subrogation and Subordination

SECTION 6.01 ***Indemnity and Subrogation.*** In addition to all such rights of indemnity and subrogation as the Guarantors may have under applicable law (but subject to Section 6.03), the Borrower agrees that (a) in the event a payment shall be made by any Guarantor under this Agreement, the Borrower shall indemnify such Guarantor for the full amount of such payment and such Guarantor shall be subrogated to the rights of the Person to whom such payment shall have been made to the extent of such payment and (b) in the event any assets of any Guarantor shall be sold pursuant to this Agreement or any other Security Document to satisfy in whole or in part a claim of any Secured Party, the Borrower shall indemnify such Guarantor in an amount equal to the greater of the book value or the fair market value of the assets so sold.

SECTION 6.02 ***Contribution and Subrogation.*** Each Guarantor (a "***Contributing Guarantor***") agrees (subject to Section 6.03) that, in the event a payment shall be made by any other Guarantor hereunder in respect of any Obligation, or assets of any other Guarantor shall be sold pursuant to any Security Document to satisfy any Obligation, and such other Guarantor (the "***Claiming Guarantor***") shall not have been fully indemnified by the Borrower as provided in Section 6.01, the Contributing Guarantor shall indemnify the Claiming Guarantor in an amount equal to (i) the amount of such payment or (ii) the greater of the book value or the fair market value of such assets, as the case may be, in each case multiplied by a fraction of which the

numerator shall be the net worth of the Contributing Guarantor on the date hereof and the denominator shall be the aggregate net worth of all the Guarantors on the date hereof (or, in the case of any Guarantor becoming a party hereto pursuant to Section 7.16, the date of the supplement hereto executed and delivered by such Guarantor). Any Contributing Guarantor making any payment to a Claiming Guarantor pursuant to this Section 6.02 shall be subrogated to the rights of such Claiming Guarantor under Section 6.01 to the extent of such payment.

SECTION 6.03 ***Subordination.*** Notwithstanding any provision of this Agreement to the contrary, (a) all rights of the Guarantors under Sections 6.01 and 6.02 and all other rights of indemnity, contribution or subrogation under applicable law or otherwise shall be fully subordinated to, and may be exercised by such Guarantor solely after, the indefeasible payment in full in cash of the Obligations and (b) no Guarantor shall exercise any rights of subrogation, contribution, indemnity, reimbursement or other similar rights against (i) the Borrower or any other Grantor (including after payment in full of the Obligations), and each Guarantor shall be deemed to have waived all such rights and remedies, if all or any portion of the Obligations have been satisfied in connection with an exercise of remedies in respect of the Equity Interests of the Borrower or such other Guarantor whether pursuant to the Loan Documents or otherwise or (ii) the Secured Parties or any of their assignees or transferees of the Collateral. No failure on the part of the Borrower or any Guarantor to make the payments required by Sections 6.01 and 6.02 (or any other payments required under applicable law or otherwise) shall in any respect limit the obligations and liabilities of any Guarantor with respect to its obligations hereunder, and each Guarantor shall remain liable for the full amount of its obligations hereunder. The Borrower and each Guarantor hereby agree that all Indebtedness and other monetary obligations owed by it to the Borrower or any Subsidiary shall be fully subordinated and junior to the indefeasible payment in full in cash of the Obligations.

ARTICLE VII

Miscellaneous

SECTION 7.01 ***Notices.*** All communications and notices hereunder shall (except as otherwise expressly permitted herein) be in writing and given as provided in Section 9.01 of the Credit Agreement. All communications and notices hereunder to any Guarantor shall be given to it in care of the Borrower as provided in Section 9.01 of the Credit Agreement.

SECTION 7.02 ***Security Interest Absolute.*** All rights of the Administrative Agent hereunder, the Security Interest, the grant of a security interest in the Pledged Collateral and all obligations of each Grantor hereunder shall be absolute and unconditional irrespective of (a) any lack of validity or enforceability of the Credit Agreement, any other Loan Document, any Secured Hedge Agreements, any Cash Management Services, any agreement with respect to any of the Obligations or any other agreement or instrument relating to any of the foregoing, (b) any change in the time, manner or place of payment of, or in any other term of, all or any of the Obligations, or any other amendment or waiver of or any consent to any departure from the Credit Agreement, any other Loan Document, any Secured Hedge Agreements, any Cash Management Services, or any other agreement or instrument relating to the foregoing, (c) any exchange, release or non-perfection of any Lien on other collateral, or any release or amendment or waiver of or consent under or departure from any guarantee, securing or guaranteeing all or any of the Obligations, or (d) any other circumstance that might otherwise constitute a defense available to, or a discharge of, any Grantor in respect of the Obligations or this Agreement.

SECTION 7.03 ***Survival of Agreement.*** All covenants, agreements, representations and warranties made by the Loan Parties in the Loan Documents and in the certificates or other instruments prepared or delivered in connection with or pursuant to this Agreement or any other Loan Document shall be considered to have been relied upon by the Secured Parties and shall survive the execution and delivery of the Loan Documents and the making of any Loans and issuance of any Letters of Credit, the provision of any Cash Management Services and the provision of services under any Secured Hedge Agreement, regardless of any investigation made by, or on behalf of, any Secured Party and notwithstanding that the Administrative Agent or any Secured Party may have had notice or knowledge of any Default, Event of Default or incorrect representation or warranty at the time any credit is extended under the Credit Agreement, and shall continue in full force and effect until the Facility Termination Date.

SECTION 7.04 ***Binding Effect; Several Agreement.*** This Agreement shall become effective as to any Loan Party when a counterpart hereof, including by supplement, executed on behalf of such Loan Party shall have been delivered to the Administrative Agent and a counterpart hereof shall have been executed on behalf of the Administrative Agent, and thereafter shall be binding upon such Loan Party and the Administrative Agent and their respective permitted successors and assigns, and shall inure to the benefit of such Loan Party, the Administrative Agent and the other Secured Parties and their respective successors and assigns, except that no Loan Party shall have the right to assign or transfer its rights or obligations hereunder or any interest herein or in the Collateral (and any such assignment or transfer shall be void) except as expressly contemplated or permitted by this Agreement or the Credit Agreement. This Agreement shall be construed as a separate agreement with respect to each Loan Party and may be amended, modified, supplemented, waived or released with respect to any Loan Party without the approval of any other Loan Party and without affecting the obligations of any other Loan Party hereunder.

SECTION 7.05 ***Successors and Assigns.*** Whenever in this Agreement any of the parties hereto is referred to, such reference shall be deemed to include the permitted successors and assigns of such party, and all covenants, promises and agreements by or on behalf of any Grantor or the Administrative Agent that are contained in this Agreement shall bind and inure to the benefit of their respective successors and assigns.

SECTION 7.06 ***Administrative Agent's Fees and Expenses; Indemnification***.

(a) The parties hereto agree that the Administrative Agent shall be entitled to the expense reimbursement and indemnification provisions as provided in Section 9.05 of the Credit Agreement.

(b) Each Grantor, jointly and severally, agrees to pay all reasonable and documented out-of-pocket expenses incurred by the Administrative Agent and the Lenders to the same extent that the Borrower would be required to do so pursuant to Section 9.05 of the Credit Agreement.

(c) Each Grantor, jointly and severally, agrees to indemnify each Indemnitee to the same extent that the Borrower would be required to do so pursuant to Section 9.05 of the Credit Agreement.

(d) Any such amounts payable as provided hereunder shall be additional Obligations secured hereby and by the other Security Documents. The provisions of this Section 7.06 shall remain operative and in full force and effect regardless of the termination of this Agreement or any other Loan Document, any Secured Hedge Agreement or any Cash Management Services, the consummation of the transactions contemplated hereby, the repayment of any of the Obligations, the expiration of the Commitments, the invalidity or unenforceability of any term or provision of this Agreement or any other Loan Document, any Secured Hedge Agreement or any Cash Management Services, any investigation made by or on behalf of the Administrative Agent or any other Secured Party. All amounts due under this Section 7.06 shall be payable on written demand therefor and shall bear interest, on and from the date of demand, at the rate specified in Section 2.06(a) of the Credit Agreement.

SECTION 7.07 ***Administrative Agent Appointed Attorney-in-Fact.*** Each Grantor hereby appoints the Administrative Agent as the attorney-in-fact of such Grantor, exercisable by the Administrative Agent whether or not an Event of Default exists, with full power of substitution, for the purpose of carrying out the provisions of this Agreement and taking any action and executing any instrument that the Administrative Agent may deem necessary or advisable to accomplish the purposes hereof, which appointment is irrevocable and coupled with an interest. Without limiting the generality of the foregoing, the Administrative Agent shall have the right, upon the occurrence and during the continuance of an Event of Default, with full power of substitution either in the Administrative Agent's name or in the name of such Grantor to (a) receive, endorse, assign and/or deliver any and all notes, acceptances, checks, drafts, money orders or other evidences of payment relating to the Collateral or any part thereof, (b) request, demand, sue for, collect, receive payment of, give receipt for and give discharges and releases of all or any of the Collateral, including any monies due or to become due under or by virtue of any of the Collateral, (c) sign the name of any Grantor on any invoice or bill of lading relating to any of the Collateral, (d) send verifications of Accounts to any Account Debtor, (e) commence and prosecute any and all suits, actions or proceedings at law or in equity in any court of competent jurisdiction to collect or otherwise realize on all or any of the Collateral or to enforce any rights in respect of any Collateral, (f) settle, compromise, compound, adjust or defend any actions, suits or proceedings relating to all or any of the Collateral, (g) notify, or to require any Grantor to notify, Account Debtors to make payment directly to the Administrative Agent, and (h) use, sell, assign, transfer, pledge, make any agreement with respect to or otherwise deal with all or any of the Collateral, and to do all other acts and things necessary to carry out the purposes of this Agreement in accordance with its terms, as fully and completely as though the Administrative Agent were the absolute owner of the Collateral for all purposes; provided that nothing herein contained shall be construed as requiring or obligating the Administrative Agent to make any commitment or to make any inquiry as to the nature or sufficiency of any payment received by the Administrative Agent, or to present or file any claim or notice, or to take any action with respect to the Collateral or any part thereof or the moneys due or to become due in respect thereof or any property covered thereby. The Administrative Agent and the other Secured Parties shall be accountable only for amounts actually received as a result of the exercise of the powers granted to them herein, and neither they nor their officers, directors, employees or agents shall be responsible to any Grantor for any act or failure to act hereunder, except for their own gross negligence or willful misconduct, in each case, as determined in a final and nonappealable judgment by a court of competent jurisdiction.

SECTION 7.08 ***Applicable Law***. THIS AGREEMENT SHALL BE CONSTRUED IN ACCORDANCE WITH AND GOVERNED BY THE LAWS OF THE STATE OF NEW YORK.

SECTION 7.09 ***Waivers; Amendment***.

(a) No failure or delay by the Administrative Agent or any Lender in exercising any right, power or remedy hereunder or under any other Loan Document shall operate as a waiver hereof or thereof, nor shall any single or partial exercise of any such right, power or remedy, or any abandonment or discontinuance of steps to enforce such a right, power or remedy, preclude any other or further exercise thereof or the exercise of any other right, power or remedy. The rights, powers and remedies of the Administrative Agent and the Lenders hereunder and under the other Loan Documents are cumulative and are not exclusive of any rights, powers or remedies that they would otherwise have. No waiver of any provision of any Loan Document or consent to any departure by any Loan Party therefrom shall in any event be effective unless the same shall be permitted by clause (b) of this Section 7.09, and then such waiver or consent shall be effective only in the specific instance and for the purpose for which given. Without limiting the generality of the foregoing, the making of a Loan, issuance of a Letter of Credit, the provisions of any Cash Management Services or the provisions of services under any Secured Hedge Agreement shall not be construed as a waiver of any Default or Event of Default, regardless of whether the Administrative Agent or any Lender may have had notice or knowledge of such Default or Event of Default at the time. No notice or demand on any Loan Party in any case shall entitle any Loan Party to any other or further notice or demand in similar or other circumstances.

(b) Neither this Agreement nor any provision hereof may be waived, amended or modified except pursuant to an agreement or agreements in writing entered into by the requisite parties required in accordance with Section 9.09 of the Credit Agreement.

SECTION 7.10 ***WAIVER OF JURY TRIAL.*** EACH PARTY HERETO HEREBY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY LITIGATION DIRECTLY OR INDIRECTLY ARISING OUT OF, UNDER OR IN CONNECTION WITH THIS AGREEMENT OR ANY OF THE OTHER LOAN DOCUMENTS. EACH PARTY HERETO (A) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (B) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HERETO HAVE BEEN INDUCED TO ENTER INTO THIS AGREEMENT AND THE OTHER LOAN DOCUMENTS, AS APPLICABLE, BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION 7.10.

SECTION 7.11 ***Severability.*** In the event any one or more of the provisions contained in this Agreement or in any other Loan Document should be held invalid, illegal or unenforceable in any respect, the validity, legality and enforceability of the remaining provisions contained herein and therein shall not in any way be affected or impaired thereby (it being

understood that the invalidity of a particular provision in a particular jurisdiction shall not in and of itself affect the validity of such provision in any other jurisdiction). The parties shall endeavor in good-faith negotiations to replace the invalid, illegal or unenforceable provisions with valid provisions the economic effect of which comes as close as possible to that of the invalid, illegal or unenforceable provisions.

SECTION 7.12 ***Counterparts.*** This Agreement may be executed in counterparts (and by different parties hereto on different counterparts), each of which shall constitute an original but all of which when taken together shall constitute a single contract, and shall become effective as provided in Section 7.04. Delivery of an executed signature page to this Agreement by email or other electronic transmission shall be as effective as delivery of a manually signed counterpart of this Agreement.

SECTION 7.13 ***Headings.*** Article and Section headings and the Table of Contents used herein are for convenience of reference only, are not part of this Agreement and are not to affect the construction of, or to be taken into consideration in interpreting, this Agreement.

SECTION 7.14 ***Jurisdiction; Consent to Service of Process***.

(a) Each of the parties hereto hereby irrevocably and unconditionally submits, for itself and its property, to the exclusive jurisdiction of any New York State court or Federal court of the United States of America, sitting in the Borough of Manhattan in New York City, and any appellate court from any thereof, in any action or proceeding arising out of or relating to this Agreement or any other Loan Document, or for recognition or enforcement of any judgment, and each party hereto hereby irrevocably and unconditionally agrees that all claims in respect of any such action or proceeding may be heard and determined in such New York State court or, to the extent permitted by law, in such Federal court. Each of the parties hereto agrees that a final judgment in any such action or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law

(b) Each of the parties hereto hereby irrevocably and unconditionally waives, to the fullest extent it may legally and effectively do so, any objection which it may now or hereafter have to the laying of venue of any suit, action or proceeding arising out of or relating to this Agreement or any other Loan Document in any court referred to in clause (a) of this Section 7.14. Each of the parties hereto hereby irrevocably waives, to the fullest extent permitted by law, the defense of an inconvenient forum to the maintenance of such action or proceeding in any such court.

(c) Each of the parties hereby irrevocably consents to service of process in the manner provided for notices in Section 7.01. Nothing in this Agreement or any other Loan Document will affect the right of any party to serve process in any other manner permitted by law.

SECTION 7.15 ***Termination or Release***.

(a) This Agreement, the guarantees made herein, the Security Interest, the pledge of the Pledged Collateral and all other security interests granted hereby shall automatically terminate on the Facility Termination Date.

(b) A Guarantor shall automatically be released from its obligations hereunder and the Security Interests created hereunder in the Collateral of such Guarantor shall be automatically released upon the consummation of any transaction permitted by the Credit Agreement as a result of which such Guarantor ceases to be a Subsidiary or becomes an Excluded Subsidiary (other than solely as a result of such Guarantor ceasing to be a wholly-owned Subsidiary) in a transaction permitted by the Credit Agreement.

(c) Upon the occurrence of any of the circumstances set forth in Section 8.03(f) of the Credit Agreement or upon the effectiveness of any written consent of the applicable Lenders to the release of the Security Interest granted hereby in any Collateral pursuant to Section 9.09 of the Credit Agreement, the Security Interest in such Collateral shall be automatically released.

(d) In connection with any termination or release pursuant to clause (a), (b) or (c) above, the Administrative Agent shall promptly execute and deliver to any Grantor, solely at such Grantor's expense, all Uniform Commercial Code termination statements and similar documents that such Grantor shall reasonably request to evidence such termination or release. Any execution and delivery of documents pursuant to this Section 7.15 shall be without recourse to or representation or warranty by the Administrative Agent or any Secured Party; provided that, to the extent requested by the Administrative Agent, the Borrower shall have delivered a certificate executed by a Responsible Officer of the Borrower at least five Business Days prior to any such release pursuant to clause (a), (b) or (c) above, certifying that the applicable transaction is permitted under the Credit Agreement (and the Secured Parties, by accepting the benefits hereof, hereby direct and authorize the Administrative Agent to rely upon such certificate in performing its obligations under this Section 7.15(d)). Without limiting the provisions of Section 7.06, the Borrower shall reimburse the Administrative Agent upon demand for all reasonable and documented costs and out of pocket expenses, including the reasonable and documented fees, charges and out of pocket expenses of counsel, incurred by it in connection with any action contemplated by this Section 7.15.

SECTION 7.16 ***Additional Subsidiaries.*** Any Subsidiary that is required to become a party hereto pursuant to the Credit Agreement (including Section 5.12 of the Credit Agreement) shall enter into this Agreement as a Guarantor and a Grantor upon becoming such a Subsidiary. Upon execution and delivery by the Administrative Agent and such Subsidiary of a supplement in the form of Exhibit A hereto (which supplement shall be delivered by such Subsidiary within the time period specified in the Credit Agreement (or such longer period as the Administrative Agent may agree in its reasonable discretion)), such Subsidiary shall become a Guarantor and a Grantor hereunder with the same force and effect as if originally named as a Guarantor and a Grantor herein. The execution and delivery of any such instrument shall not require the consent of any other Loan Party hereunder. The rights and obligations of each Loan Party hereunder shall remain in full force and effect notwithstanding the addition of any new Loan Party as a party to this Agreement.

SECTION 7.17 ***Right of Setoff.*** If an Event of Default shall have occurred and is continuing, each Secured Party is hereby authorized at any time and from time to time, to the fullest extent permitted by law, to set off and apply any and all Collateral (including any deposits (general or special, time or demand, provisional or final)) at any time held and other obligations at any time owing by such Secured Party to or for the credit or the account of any Grantor against

any and all of the obligations of such Grantor now or hereafter existing under this Agreement and the other Loan Documents held by such Secured Party, irrespective of whether or not such Secured Party shall have made any demand under this Agreement or any other Loan Document and although such obligations may be unmatured; provided that any right of setoff exercised by a Defaulting Lender shall be subject to Section 9.06 of the Credit Agreement. The rights of each Secured Party under this Section 7.17 are in addition to other rights and remedies (including other rights of setoff) which such Secured Party may have but shall not apply to any Excluded Assets.

[Remainder of page intentionally left blank]

IN WITNESS WHEREOF, the parties hereto have duly executed this Agreement as of the day and year first above written.

OSCAR HEALTH, INC., as Borrower

by _____
Name:

MULBERRY MANAGEMENT CORPORATION, as Guarantor

by _____
Name:
Title:

WELLS FARGO BANK, NATIONAL ASSOCIATION, as Administrative Agent,

by _____

Name:
Title:

GUARANTORS

Guarantor	Type of Organization	Jurisdiction of Organization/ Formation	Chief Executive Office	Organizational Identification Number
Oscar Health, Inc.	Corporation	Delaware	75 Varick Street, New York, NY 10013	5230394
Mulberry Management Corporation	Corporation	Delaware	75 Varick Street, New York, NY 10013	5584228

EQUITY INTERESTS; PLEDGED DEBT SECURITIES

Grantor	Subsidiary	Certificate No.	No. Shares/Percentage Interest
Oscar Health, Inc.	Mulberry Insurance Agency, Inc.	1	200[3]/100%
Oscar Health, Inc.	Mulberry Management Corporation (f/k/a Oscar Management Corporation)	001	1,000/100%
Oscar Health, Inc.	Oscar Health Plan, Inc.	1	1/100%
Oscar Health, Inc.	Oscar Buckeye State Insurance Corporation	1	10,000/100%
Oscar Health, Inc.	Oscar Health Plan of California	1	1,000/100%
Oscar Health, Inc.	Oscar Health Plan of Georgia	1	1,000/100%
Oscar Health, Inc.	Oscar Golden State Managed Care	1	1,000/100%
Oscar Health, Inc.	Oscar Health Plan of New York, Inc.	1	100/100%
Oscar Health, Inc.	Oscar Insurance Corporation	1	20,000,000/100%
Oscar Health, Inc.	Oscar Insurance Corporation of Ohio	1	10,000/100%
Oscar Health, Inc.	Oscar Health Plan of Pennsylvania Inc	1	1,000/100%
Oscar Health, Inc.	Oscar Insurance Company of Texas	3	289,889/100%
Oscar Health, Inc.	Oscar Health Plan of North Carolina, Inc.	1	100,000/100%

3 **Note to Latham**: We have conformed this to the schedules to the Credit Agreement and Perfection Certificate.

INTELLECTUAL PROPERTY

Trademarks:

Grantor	Mark	Reg. Number	Filing Date	Registration Date
Mulberry Management Corporation	OSCAR HEALTH	6065287	02/27/2019	05/26/2020
Mulberry Management Corporation	OSCAR	4615253	12/20/2013	09/30/2014
Mulberry Management Corporation	OSCAR CARE		11/2/2020	

COMMERCIAL TORT CLAIMS

None.

SUPPLEMENT NO. [●] (this "***Supplement***") dated as of [●] to the Guarantee and Collateral Agreement dated as of [●], 2021 (the "***Guarantee and Collateral Agreement***"), among OSCAR HEALTH, INC., a Delaware corporation (the "***Borrower***"), each Guarantor from time to time party thereto (each such Guarantor individually a "***Guarantor***" and collectively, the "***Guarantors***"; the Guarantors and the Borrower are referred to collectively herein as the "***Grantors***") and WELLS FARGO BANK, NATIONAL ASSOCIATION, as administrative agent (in such capacity, the "***Administrative Agent***") for the Secured Parties (as defined therein).

A. Reference is made to the Credit Agreement dated as of [●], 2021 (as amended, supplemented or otherwise modified from time to time, the "***Credit Agreement***"), among the Borrower, the L/C Issuers, the lenders from time to time party thereto (the "***Lenders***") and the Administrative Agent.

B. Capitalized terms used herein and not otherwise defined herein shall have the meanings assigned to such terms in the Credit Agreement or the Guarantee and Collateral Agreement referred to therein, as applicable.

C. The Grantors have entered into the Guarantee and Collateral Agreement in order to induce the Lenders to make Loans, the L/C Issuers to issue Letters of Credit, the Hedge Banks to enter into and/or maintain Secured Hedge Agreements and the Cash Management Banks to enter into and/or maintain Cash Management Services. Section 7.16 of the Guarantee and Collateral Agreement provides that additional Subsidiaries of the Borrower may become Guarantors and Grantors under the Guarantee and Collateral Agreement by execution and delivery of an instrument in the form of this Supplement. The undersigned Subsidiary (the "***New Subsidiary***") is executing this Supplement in accordance with the requirements of the Credit Agreement to become a Guarantor and a Grantor under the Guarantee and Collateral Agreement as consideration for Loans previously made and to be extended in the future, Letters of Credit previously issued and to be issued in the future, Secured Hedge Agreements previously executed and to be executed in the future and/or Cash Management Services previously extended and to be extended in the future.

Accordingly, the Administrative Agent and the New Subsidiary agree as follows:

SECTION 1. In accordance with Section 7.16 of the Guarantee and Collateral Agreement, the New Subsidiary by its signature below becomes a Grantor and Guarantor under the Guarantee and Collateral Agreement with the same force and effect as if originally named therein as a Grantor and Guarantor and the New Subsidiary hereby (a) agrees to all the terms and provisions of the Guarantee and Collateral Agreement applicable to it as a Grantor and Guarantor thereunder and (b) represents and warrants that the representations and warranties made by it as a Grantor and Guarantor thereunder are true and correct on and as of the date hereof. In furtherance of the foregoing, the New Subsidiary, as security for the payment and performance in full of the Obligations, does hereby create and grant to the Administrative Agent for the benefit of the Secured Parties, a security interest in and lien on all of the New Subsidiary's right, title and interest in and to the Collateral (as defined in the Guarantee and Collateral Agreement) of the New Subsidiary. Each reference to a "Grantor" or a "Guarantor" in the Guarantee and Collateral Agreement shall be deemed to include the New Subsidiary. The Guarantee and Collateral Agreement is hereby incorporated herein by reference.

SECTION 2. The New Subsidiary represents and warrants to the Administrative Agent and the other Secured Parties that this Supplement has been duly authorized, executed and delivered by it and constitutes its legal, valid and binding obligation, enforceable against it in accordance with its terms.

SECTION 3. This Supplement may be executed in counterparts (and by different parties hereto on different counterparts), each of which shall constitute an original, but all of which when taken together shall constitute a single contract. This Supplement shall become effective when the Administrative Agent shall have received counterparts of this Supplement that, when taken together, bear the signatures of the New Subsidiary and the Administrative Agent. Delivery of an executed signature page to this Supplement by electronic transmission shall be as effective as delivery of a manually signed counterpart of this Supplement.

SECTION 4. The New Subsidiary hereby represents and warrants that set forth on Schedule I attached hereto is (a) a true and correct schedule of (i) any and all Equity Interests and Pledged Debt Securities now owned by the New Subsidiary, (ii) any and all Intellectual Property now owned by the New Subsidiary, and (iii) any and all Commercial Tort Claims held by the New Subsidiary and (b) the true and correct legal name of the New Subsidiary and its jurisdiction of organization.

SECTION 5. Except as expressly supplemented hereby, the Guarantee and Collateral Agreement shall remain in full force and effect.

SECTION 6. **THIS SUPPLEMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK.**

SECTION 7. In case any one or more of the provisions contained in this Supplement should be held invalid, illegal or unenforceable in any respect, the validity, legality and enforceability of the remaining provisions contained herein and in the Guarantee and Collateral Agreement shall not in any way be affected or impaired thereby (it being understood that the invalidity of a particular provision in a particular jurisdiction shall not in and of itself affect the validity of such provision in any other jurisdiction). The parties hereto shall endeavor in good-faith negotiations to replace the invalid, illegal or unenforceable provisions with valid provisions the economic effect of which comes as close as possible to that of the invalid, illegal or unenforceable provisions.

SECTION 8. All communications and notices hereunder shall (except as otherwise expressly permitted by the Guarantee and Collateral Agreement) be in writing and given as provided in Section 9.01 of the Credit Agreement. All communications and notices hereunder to the New Subsidiary shall be given to it in care of the Borrower as provided in Section 9.01 of the Credit Agreement.

SECTION 9. The New Subsidiary agrees to reimburse the Administrative Agent for its reasonable and documented out-of-pocket expenses in connection with this Supplement, including the fees, other charges and disbursements of counsel for the Administrative Agent.

IN WITNESS WHEREOF, the New Subsidiary and the Administrative Agent have duly executed this Supplement to the Guarantee and Collateral Agreement as of the day and year first above written.

[NAME OF NEW SUBSIDIARY],

by _____
Name:
Title:

WELLS FARGO BANK, NATIONAL ASSOCIATION, as Administrative Agent,

by _____
Name:
Title:

Schedule I to
Supplement No. [●] to the
Guarantee and Collateral Agreement

Collateral of the New Subsidiary

EQUITY INTERESTS

Issuer	Number of Certificate	Registered Owner	Number and Class of Equity Interest	Percentage of Equity Interests

PLEDGED DEBT SECURITIES

Issuer	Principal Amount	Date of Note	Maturity Date

INTELLECTUAL PROPERTY

[Follow format of Schedule III to the Guarantee and Collateral Agreement.]

COMMERCIAL TORT CLAIMS

[Follow format of Schedule IV to the Guarantee and Collateral Agreement.]

NAME AND JURISDICTION OF ORGANIZATION OF NEW SUBSIDIARY

Name: _____

Jurisdiction of Organization: _____

FORM OF PERFECTION CERTIFICATE

[To be attached.]

EXHIBIT E

FORM OF COMPLIANCE CERTIFICATE

[Date]

Reference is made to the Credit Agreement, dated as of [●], 2021 (as amended, restated, amended and restated, extended, supplemented or otherwise modified from time to time, the "Credit Agreement"), by and among Oscar Health Inc., a Delaware corporation (the "***Borrower***"), the lenders from time to time party thereto (the "***Lenders***") and Wells Fargo Bank, National Association, as administrative agent for the Lenders (the "***Administrative Agent***"). Capitalized terms used but not otherwise defined herein have the meanings assigned to them in the Credit Agreement.

Pursuant to Section 5.04(d) of the Credit Agreement, the undersigned, solely in his or her capacity as the Chief Financial Officer of the Borrower, certifies as follows:

1. [Attached hereto as Exhibit A are the consolidated balance sheet and related statements of income, stockholders' equity and cash flows showing the financial condition of the Borrower and its consolidated Subsidiaries as of the close of the fiscal year ended December 31, 20[●] and the results of its operations and the operations of such Subsidiaries during such year, together with comparative figures for the immediately preceding fiscal year, all audited by [●], and accompanied by an opinion of such accountants (which opinion shall not include (i) an explanatory paragraph expressing substantial doubt about the ability of the Borrower and its consolidated Subsidiaries to continue as a going concern or (ii) any qualification or exception as to the scope of such audit other than solely as a result of the upcoming maturity of any Obligations or any prospective inability to satisfy the covenants set forth in Section 6.10 on a future date or for a future period) to the effect that such consolidated financial statements fairly present the financial condition and results of operations of the Borrower and its consolidated Subsidiaries on a consolidated basis in accordance with GAAP consistently applied[, together with a customary "management discussion and analysis" provision][1].][2]

2. [Attached hereto as Exhibit A are the consolidated balance sheet and related statements of income, stockholders' equity and cash flows showing the financial condition of the Borrower and its consolidated Subsidiaries as of the close of the fiscal quarter ended [●], 20[●] and the results of its operations and the operations of such Subsidiaries during such fiscal quarter and the then elapsed portion of the fiscal year, and comparative figures for the same periods in the immediately preceding fiscal year, all certified by one of its

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1 To be included from and after the fiscal quarter ending March 31, 2021.

2 To be included if accompanying annual financial statements

Financial Officers as fairly presenting the financial condition and results of operations of the Borrower and its consolidated Subsidiaries on a consolidated basis in accordance with GAAP consistently applied, subject to normal year-end audit adjustments[, together with a customary "management discussion and analysis" provision][3].[4]

3. [No Event of Default or Default has occurred and is continuing.] [If unable to provide the foregoing certification, attach an Annex A specifying the nature and extent of the Event of Default or Default that has occurred and is continuing and any corrective action taken or proposed to be taken with respect thereto.]

4. [The aggregate amount of Gross Premiums written by the Borrower and the Subsidiaries for the four fiscal quarter period ending on the last day of the fiscal quarter ending [●], 20[●] is $[●]][5].

5. [Attached hereto as Schedule 1 is a calculation of the Combined Ratio as of the last day of the fiscal quarter ending [●], 20[●], which calculation is true and correct.][6]

6. Liquidity of the Loan Parties as of the date hereof is equal to $[●].

[*The remainder of this page is intentionally left blank.***]**

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3 To be included from and after the fiscal quarter ending March 31, 2021.
4 To be included if accompanying quarterly financial statements
5 To be included through the two-year anniversary of the Closing Date
6 To be included from and after the two-year anniversary of the Closing Date

IN WITNESS WHEREOF, the undersigned, solely in his or her capacity as Chief Financial Officer of the Borrower, has executed and delivered this certificate as of the date first set forth above.

OSCAR HEALTH, INC., as Borrower

By: _____
Name:
Title: Chief Financial Officer

Exhibit A

Financial Reports

SCHEDULE I

Combined Ratio Calculation

EXHIBIT F

FORM OF AFFILIATE SUBORDINATION AGREEMENT

This Affiliate Subordination Agreement (this "***Agreement***"), dated as of [●], is entered into by and among each of the undersigned Loan Parties (each an "***Obligor***" and collectively, the "***Obligors***"), the parties identified as "Subordinated Creditors" on the signature pages hereto (the "***Subordinated Creditors***") and Wells Fargo Bank, National Association, in its capacity as Administrative Agent (in such capacity, including any successor thereto, the "***Administrative Agent***") for the "Lenders" and the "Secured Parties", as such terms are defined in the Credit Agreement defined below (such Secured Parties being referred to herein as the "***Senior Creditors***") to set forth the respective rights, remedies and interests of the Subordinated Creditors, on the one hand, and the Administrative Agent and the other Senior Creditors, on the other hand. Capitalized terms used and not otherwise defined herein have the meanings assigned to them in the Credit Agreement.

RECITALS

A. The Subordinated Creditors may from time to time make unsecured loans to the Obligors.

B. Oscar Health, Inc., a Delaware corporation (the "***Borrower***"), the Administrative Agent, the L/C Issuers and the Lenders are parties to that certain Credit Agreement, dated as of [●], 2021 (as amended, restated, supplemented or otherwise modified from time to time, the "***Credit Agreement***"), whereby the Lenders have, among other things, made loans to the Borrower and appointed the Administrative Agent as such.

C. In order to induce the Lenders to extend financial accommodations to the Borrower under the Credit Agreement, the Subordinated Creditors have agreed to enter into this Agreement.

AGREEMENT

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

1. Subordination. Any and all Indebtedness of an Obligor to the Subordinated Creditors, including any principal and interest payments thereon, whether such Indebtedness is direct or indirect, absolute or contingent, joint or several, secured or unsecured, due or to become due, now existing or later arising and whatever the amount and however evidenced (collectively, the "***Subordinated Indebtedness***"), is hereby subordinated in right of payment to the prior Payment in Full (as defined below) of all Obligations now or hereafter existing under the Credit Agreement and the other Loan Documents (collectively, the "***Senior Indebtedness***").

2. No Payment on or Enforcement of Subordinated Indebtedness.

With respect to any Subordinated Indebtedness owed by any Obligor to any Subordinated Creditor that is not a Loan Party, until the Senior Indebtedness has been Paid in Full, such Subordinated Creditors will not ask for, schedule, accept, demand, sue for, take or receive (by way of voluntary payment, acceleration, set-off or counterclaim, foreclosure or other realization on security, dividends in bankruptcy or otherwise) any payment of or on account of, or offer to make any discharge or release of, or cause any Obligor to honor any redemption, put or mandatory payment obligation with respect to, any of such Subordinated Indebtedness other than Permitted Payments (as defined below), nor shall such Subordinated Creditors exercise any rights of subrogation, reimbursement, contribution or other similar rights with respect to such Senior Indebtedness (other than with respect to Permitted Payments).

With respect to any Subordinated Indebtedness owed by any Obligor to any Subordinated Creditor that is a Loan Party, if any Event of Default has occurred and is continuing under the Credit Agreement and notice is given by the Administrative Agent to each such Subordinated Creditor, then such Subordinated Creditors will not ask for, schedule, accept, demand, sue for, take or receive (by way of voluntary payment, acceleration, set-off or counterclaim, foreclosure or other realization on security, dividends in bankruptcy or otherwise) any payment of or on account of, or offer to make any discharge or release of, or cause any Obligor to honor any redemption, put or mandatory payment obligation with respect to, any of such Subordinated Indebtedness, nor shall such Subordinated Creditors exercise any rights of subrogation, reimbursement, contribution or other similar rights with respect to such Senior Indebtedness, until (x) the Senior Indebtedness has been Paid in Full or (y) such Event of Default has been cured or waived in accordance with, and to the extent permitted by, the Credit Agreement).

As used in this Agreement:

"***Paid in Full***" and "***Payment in Full***" shall mean the payment and satisfaction in full in cash or cash equivalents of all of the Senior Indebtedness (other than contingent indemnification obligations for which no claim has been made) and the termination of all Commitments under the Credit Agreement.

"***Permitted Payments***" shall mean payments in cash of accrued interest on, and repayments in cash of the principal amount of, Subordinated Indebtedness, in each case so long as at the time of, and after giving effect to such payments, no Event of Default shall have occurred and be continuing.

3. Subordinated Indebtedness to be Unsecured. The Subordinated Indebtedness shall at all times be unsecured. The Subordinated Creditors shall not seek to obtain, and shall not take, accept, obtain or have, any lien or security interest in or on any asset of any Obligor as security for all or any part of the Subordinated Indebtedness. In the event that a Subordinated Creditor obtains any Liens or security interests in or on any asset of any Obligor, such Subordinated Creditor shall (or shall cause its agent to) promptly execute and deliver to the Administrative Agent such documents, agreements and instruments, and take such other actions, as the Administrative Agent may request to release and extinguish such Liens and security interests.

4. Instrument Legends. The faces of any instruments and documents evidencing Subordinated Indebtedness acquired after the date hereof will be forthwith inscribed with a legend conspicuously indicating that payment thereon is subordinated to the claims of the Administrative Agent and the Senior Creditors pursuant to the terms of this Agreement.

5. Authorization of Administrative Agent. The Subordinated Creditors authorize and empower the Administrative Agent on behalf of the Senior Creditors, at any time that an Event of Default has occurred and is continuing to demand, to collect and receive payment, to enforce payment by legal proceedings, and to receive and give acquittances for the Subordinated Indebtedness; provided that neither the Administrative Agent nor any Senior Creditor has any obligation to the Subordinated Creditors to demand, to enforce payment by legal proceedings, to collect and receive payment and to receive and give acquittances for the Subordinated Indebtedness; provided, further, that by accepting the benefit of this Agreement, the Senior Creditors expressly acknowledge and agree that this Agreement may be enforced only by the action of the Administrative Agent and no Senior Creditor shall have the right individually to seek to enforce or to enforce this Agreement or to realize upon the rights granted hereunder. The Obligors and the Subordinated Creditors hereby acknowledge and agree that this Agreement shall be a Loan Document.

6. Turnover. Should any payment or distribution be received by any Subordinated Creditor upon or with respect to Subordinated Indebtedness in violation of Section 2, such Subordinated Creditor shall immediately deliver the same to the Administrative Agent for the account of the Senior Creditors in the form received (except for endorsement or assignment by the Subordinated Creditor where required by the Administrative Agent), to be held as Collateral or distributed by the Administrative Agent as payment or prepayment of the Senior Indebtedness in accordance with the Credit Agreement and the other Loan Documents and, until so delivered, the same shall be segregated and held in trust by the Subordinated Creditor as the property of the Administrative Agent and the Senior Creditors.

7. Covenants of the Subordinated Creditors. Each Subordinated Creditor covenants and agrees with the Administrative Agent and the Senior Creditors that so long as this Agreement is in effect it shall not make or permit, any assignment, transfer, pledge or disposition, for collateral purposes or otherwise, of all or any part of the Subordinated Indebtedness; provided that such Subordinated Creditor (or, following the death of such Subordinated Creditor or its beneficiary, as applicable, the executor of such Person's estate) may transfer all or any part of the Subordinated Indebtedness if (a) the Administrative Agent consents or (b) the transferee is a Subsidiary and acknowledges in writing that it is bound by the terms of this Agreement as if it were originally named as a Subordinated Creditor herein. Any purported assignment, transfer, pledge or disposition, for collateral purposes or otherwise, of all or any part of the Subordinated Indebtedness that does not comply with this Section 7 shall be null and void.

8. Continuing Agreement. The terms of this Agreement, the subordination effected hereby, and the rights and the obligations of the Subordinated Creditors, the Obligors, the Administrative Agent and the Senior Creditors shall not be affected, modified or impaired in any manner or to any extent by (a) the validity or enforceability (or any lack thereof) of any of the Credit Agreement, the other Loan Documents, or any documents evidencing the Subordinated Indebtedness, (b) any exercise or non-exercise of any right, power or remedy under or in respect of the Senior Indebtedness, the Credit Agreement, the other Loan Documents, the Subordinated Indebtedness or any documents evidencing the Subordinated Indebtedness or (c) any other circumstance which might otherwise constitute a defense available to, or a discharge of, the Obligors in respect of the Senior Indebtedness or the Subordinated Creditors in respect of this Agreement (other than Payment In Full of the Senior Indebtedness). Each Subordinated Creditor hereby acknowledges that the provisions of this Agreement are intended to be enforceable at all times, whether before the commencement of, after the commencement of, in connection with or premised on the occurrence of any Reorganization (as defined below).

9. Non-Reliance by Subordinated Creditors. Each Subordinated Creditor delivers this Agreement based solely on such Subordinated Creditor's independent investigation of (or decision not to investigate) the financial condition of the Obligors and is not relying on any information furnished by the Administrative Agent or any Senior Creditor. Each Subordinated Creditor assumes full responsibility for obtaining any further information concerning the Obligors' financial condition, the status of the Senior Indebtedness or any other matter which such Subordinated Creditor may deem necessary or appropriate now or later. Each Subordinated Creditor waives any duty on the part of the Administrative Agent or any Senior Creditor and agrees that the Subordinated Creditor is not relying upon nor expecting the Administrative Agent or any Senior Creditor to disclose to such Subordinated Creditor any fact now or later known by the Administrative Agent or any Senior Creditor, whether relating to the operations or condition of any Obligor, the existence, liabilities or financial condition of any guarantor of the Senior Indebtedness, the occurrence of any default with respect to the Senior Indebtedness, or otherwise, notwithstanding any effect such fact may have upon such Subordinated Creditor's risk or such Subordinated Creditor's rights against any Obligor. Each Subordinated Creditor knowingly accepts the full range of risk encompassed in this Agreement, which risk includes, without limitation, the possibility that the Obligors may incur Senior Indebtedness to the Senior Creditors after the financial condition of the Obligors or their ability to pay their debts as they mature, has deteriorated. Each Subordinated Creditor acknowledges and agrees that the Administrative Agent's and the Senior Creditors' rights under this Agreement are not conditioned upon pursuit by the Administrative Agent or the Senior Creditors of any remedy the Administrative Agent or the Senior Creditors may have against the Obligors or any other person.

10. Modification of Senior Indebtedness. The Administrative Agent and the Senior Creditors shall have the right, without notice to or consent of any Subordinated Creditor and without impairing the terms of subordination set forth herein, to amend, restate, refinance, supplement, extend, increase or modify the Senior Indebtedness, in any manner whatsoever. Without limiting the generality of the foregoing, the Administrative Agent (acting at the written direction of the Required Lenders) and the Senior Creditors may (but shall be under no obligation to) from time to time and without notice to any Subordinated Creditor, take any or all of the following actions:

(a) retain or obtain a security interest in any assets of the Obligors, any of the Obligors' subsidiaries or any third party to secure any of the Senior Indebtedness;

(b) retain or obtain the primary or secondary obligation of any Obligor or Obligors with respect to any of the Senior Indebtedness;

(c) extend or renew for one or more periods (whether or not longer than the original period), alter or exchange any of the Senior Indebtedness;

(d) waive, ignore or forbear from taking action or otherwise exercising any of its default rights or remedies with respect to any default by a Loan Party or any Subsidiaries under any documents evidencing the Senior Indebtedness;

(e) release, waive or compromise any obligation of the Obligors or any of their subsidiaries or any obligation of any nature of any other obligor primarily or secondarily obligated with respect to any of the Senior Indebtedness;

(f) release any security interest in, or surrender, release or permit any substitution or exchange for, all or any part of the Collateral now or hereafter securing all or a portion of the Senior Indebtedness, or extend or renew for one or more periods (whether or not longer than the original period) or release, waive, compromise, alter or exchange any obligations of any nature of any obligor with respect to any such property; and

(g) demand payment or performance of any of the Senior Indebtedness from the Obligors or any of the other Loan Parties when permitted to do so under the Credit Agreement or the other Loan Documents at any time or from time to time, whether or not the Administrative Agent or the Senior Creditors shall have exercised any of their rights or remedies with respect to any property securing any of the Senior Indebtedness or proceeded against any other obligor primarily or secondarily liable for payment or performance of any of the Senior Indebtedness.

11. Reinstatement of Agreement; Termination.

(a) Notwithstanding any prior revocation, termination, surrender or discharge of this Agreement in whole or in part, the effectiveness of this Agreement shall automatically continue or be reinstated in the event that any payment received or credit given by the Administrative Agent or any Senior Creditor in respect of the Senior Indebtedness is returned, disgorged or rescinded under any applicable state, foreign or federal law, including, without limitation, laws pertaining to bankruptcy or insolvency, in which case this Agreement shall be enforceable against the Subordinated Creditor as if the returned, disgorged or rescinded payment or credit had not been received or given by the Administrative Agent or any Senior Creditor, and whether or not the Administrative Agent or any Senior Creditor relied upon this payment or credit or changed its position as a consequence of it. In the event of continuation or reinstatement of this Agreement, each Subordinated Creditor agrees upon demand by the Administrative Agent to execute and deliver to the Administrative Agent those documents which the Administrative Agent determines are appropriate to further evidence (in the public records or otherwise) this continuation or reinstatement, although the failure of such Subordinated Creditor to do so shall not affect in any way the reinstatement or continuation.

(b) Subject to the foregoing provision of this Section 11, this Agreement shall automatically terminate in its entirety upon the date the Senior Indebtedness is Paid in Full. A Subordinated Creditor shall automatically be released from its obligations hereunder upon the consummation of any transaction permitted by the Credit Agreement, as a result of which such Subordinated Creditor ceases to be a Subsidiary. An Obligor shall automatically be released to the extent it ceases to be a Subsidiary in a transaction permitted under Section 6.05 of the Credit Agreement. In connection with any termination or release pursuant to this paragraph (b), the Administrative Agent shall promptly execute and deliver to any Obligor at such Obligor's expense,

all documents that such obligor shall reasonably request to evidence such termination or release and take all other actions reasonably requested by such Obligor, at such Obligor's expense, in connection with such release (and the Administrative Agent is hereby directed by the Senior Creditors to enter into any such documents and take any such actions in connection with any termination or release pursuant to this paragraph (b)).

12. Bankruptcy.

(a) In the event of any Reorganization (as defined below), all of the Senior Indebtedness shall be Paid in Full before any payment or distribution is made with respect to the Subordinated Indebtedness, and in any such proceedings any payment or distribution of any kind or character, whether in cash or property or securities (other than any securities that are subordinated to the Senior Indebtedness at least to the same extent as the Subordinated Indebtedness), which may be payable or deliverable in respect of the Subordinated Indebtedness shall be paid or delivered directly to the Administrative Agent for the benefit of the Senior Creditors for application in payment of the Senior Indebtedness in accordance with the Credit Agreement, unless and until all such Senior Indebtedness shall have been Paid in Full. In the event that, notwithstanding the foregoing, upon any such Reorganization (as defined below) any payment or distribution on or in respect of Subordinated Indebtedness, whether in cash, property or securities (other than any securities that are subordinated to the Senior Indebtedness at least to the same extent as the Subordinated Indebtedness) shall be received by a holder of Subordinated Indebtedness before the date on which all Senior Indebtedness shall have been Paid in Full, such payment or distribution shall be promptly paid over to the Administrative Agent for the benefit of the Senior Creditors for application to the payment and satisfaction of all Senior Indebtedness remaining unpaid in accordance with the Credit Agreement until all such Senior Indebtedness shall have been Paid in Full. For purposes of this Agreement, "***Reorganization***" means any voluntary or involuntary dissolution, winding-up, total or partial liquidation or bankruptcy, insolvency, reorganization, receivership or other statutory or common law proceedings or arrangements involving the Loan Parties or any of their Subsidiaries or any of their assets or the readjustment of any of their liabilities or any assignment for the benefit of creditors or any marshaling of the assets or liabilities of any of them.

(b) Each Subordinated Creditor agrees, in connection with any such Reorganization, that while it shall retain any right to vote it would otherwise have in any such proceeding to accept or reject any plan of partial or complete liquidation, reorganization, arrangement, composition or extension, such Subordinated Creditor agrees it will: (i) not file any motion for relief from the automatic stay or for adequate protection or similar relief or protection without the Administrative Agent's prior written consent; (ii) not oppose any motion by the Administrative Agent or any Senior Creditor for relief from the automatic stay or for adequate protection or similar relief or protection; (iii) not oppose any request by the representative of the bankruptcy estate to use collateral or cash collateral if the Administrative Agent has consented to such use; and (iv) not object to or oppose a sale or other disposition of any assets securing the Senior Indebtedness (or any portion thereof) free and clear of its security interests, liens or other claims if the Senior Creditors have consented to such sale or disposition of such assets. In furtherance thereof, each Subordinated Creditor agrees not to oppose any post-petition motion filed or supported by the Administrative Agent for (w) adequate protection in respect of the Senior Indebtedness, (x) relief from the automatic stay to enforce any of its liens or in connection with

the implementation of any such motion for adequate protection (including any substitution of collateral), (y) the application of cash collateral for use in the ordinary course of the business of the Obligors or (z) post-petition borrowing from some or all of the Senior Creditors regardless of amount and whether or not secured by security interests upon all or any part of the assets of any Obligor or the bankruptcy estate of the Borrower or any other Loan Party, which liens and security interests may also secure payments of all Senior Indebtedness (whether such Senior Indebtedness arose prior to the filing of the Reorganization petition or thereafter). Each Subordinated Creditor waives any claim it may now or hereafter have against the Administrative Agent and/or Senior Creditors arising out of the election of the application of Section 1111(b)(2) of the Bankruptcy Code. This Agreement is a "subordination agreement" under section 510(a) of the Bankruptcy Code and shall be enforceable in any Reorganization.

13. Waivers of the Subordinated Creditor. Each Subordinated Creditor waives any right to require the Administrative Agent or any Senior Creditor to: (a) proceed against any person or property; (b) give notice of the terms, time and place of any public or private sale of personal property security held from any Obligor; (c) marshal any Collateral the Administrative Agent or any Senior Creditor may at any time have as security for the Senior Indebtedness and waives all right to require the Administrative Agent or any Senior Creditor to first proceed against any guarantor or other person before proceeding against such Collateral or (d) pursue any other remedy in the Administrative Agent's or the Senior Creditors' power. Each Subordinated Creditor waives notice of acceptance of this Agreement and presentment, demand, protest, notice of protest, dishonor, notice of dishonor, notice of default, notice of intent to accelerate or demand payment of any Senior Indebtedness, and diligence in collecting any Senior Indebtedness, and agrees that the Administrative Agent and the Senior Creditors may, once or any number of times, modify the terms of any Senior Indebtedness, compromise, extend, increase, refinance, accelerate, renew or forbear to enforce payment of any or all Senior Indebtedness, or permit the Obligors to incur additional Senior Indebtedness, all without notice to any Subordinated Creditor and without affecting in any manner the unconditional obligations of the Subordinated Creditors under this Agreement. Each Subordinated Creditor waives any defense against the enforceability of this Agreement based upon or arising by reason of the application by an Obligor of the proceeds of any indebtedness for purposes other than the purposes represented by the Obligor to the Administrative Agent or the Senior Creditors.

14. Acknowledgment of Senior Creditors' Rights to Sell, Assign etc. Senior Indebtedness. Each Subordinated Creditor acknowledges that the Senior Creditors have the right to sell, assign, transfer, negotiate or grant participations or any interest in, any or all of the Senior Indebtedness and any related obligations, including this Agreement, but subject to any restrictions set forth in the Credit Agreement or any of the other Loan Documents.

15. Subrogation. After and subject to the Payment in Full of the Senior Indebtedness, and prior to the irrevocable and indefeasible repayment in full in cash of the Subordinated Indebtedness, each Subordinated Creditor shall be subrogated to the rights of the Senior Creditors to the extent that payments and distributions otherwise payable to the Subordinated Creditors have been applied to the Senior Indebtedness in accordance with the provisions of this Agreement. For purposes of such subrogation, no payments or distributions to the Senior Creditors of any cash, property or securities to which the Subordinated Creditors would be entitled except for the provisions of this Agreement, and no payments pursuant to the provisions of this Agreement to the

Senior Creditors by the Subordinated Creditors, shall, as among the Obligors, their creditors (other than the Senior Creditors) and the Subordinated Creditors be deemed to be a payment or distribution by such Obligor to or on account of the Senior Indebtedness; it being understood that the provisions of this Agreement are and are intended solely for the purpose of defining the relative rights of the Subordinated Creditors, on the one hand, and the Administrative Agent and the Senior Creditors, on the other hand. The Administrative Agent and the Senior Creditors shall have no obligation or duty to protect the Subordinated Creditors' rights of subrogation arising pursuant to this Agreement or under any applicable law, nor shall the Administrative Agent or the Senior Creditors be liable for any loss to, or impairment of, any subrogation rights held by the Subordinated Creditor.

16. Waivers; Modification. No waiver or modification of any of its rights or obligations of any party under this Agreement shall be effective unless the waiver or modification shall be in writing and signed by the Administrative Agent on behalf of the Senior Creditors, the Obligors and the Subordinated Creditors. Each waiver or modification shall be a waiver or modification only with respect to the specific matter to which the waiver or modification relates and shall in no way impair the rights of any party hereto or the obligations of any party hereto in any other respect.

17. Successors and Assigns. This Agreement shall bind and be for the benefit of the Subordinated Creditors, the Administrative Agent and the Senior Creditors and their respective successors and assigns. If this Agreement is executed by two or more persons, it shall bind each of them individually as well as jointly. The term "Obligor", as used in this Agreement, includes any person, corporation, partnership or other entity which succeeds to the interests or business of any Obligor named above, the term "Senior Indebtedness", as used in this Agreement, includes indebtedness of any successor Obligor to any one or more of the Administrative Agent or any Senior Creditor, and the term "Subordinated Indebtedness", as used in this Agreement, includes indebtedness of any successor Obligor to the Subordinated Creditors.

18. Costs and Expenses of Administrative Agent and Senior Creditors. Each Subordinated Creditor jointly and severally agrees to reimburse the Administrative Agent and the Senior Creditors upon written demand for reasonable documented out-of-pocket costs and expenses (including court costs, legal fees and reasonable attorney fees, whether or not suit is instituted and, if instituted, whether at the trial or appellate level, in a bankruptcy, probate or administrative proceeding, or otherwise) incurred in enforcing any of the duties and obligations of the Subordinated Creditors under this Agreement following any breach by a Subordinated Creditor of its duties or obligations hereunder, but only if the Administrative Agent and the Senior Creditors are the prevailing parties in such enforcement action.

19. Notices. All communications and notices hereunder shall (except as otherwise expressly permitted herein) be in writing and given as provided in the Credit Agreement. All communications and notices hereunder to any Loan Party shall be given to it in care of the Borrower as provided in Section 9.01 of the Credit Agreement.

20. Counterparts. This Agreement may be executed in any number of identical counterparts, any set of which signed by all the parties hereto shall be deemed to constitute a complete, executed original for all purposes. Transmission by electronic mail in .pdf format of an executed counterpart of this Agreement shall be deemed to constitute due and sufficient delivery of such counterpart.

21. APPLICABLE LAW. THIS AGREEMENT SHALL BE CONSTRUED IN ACCORDANCE WITH AND GOVERNED BY THE LAWS OF THE STATE OF NEW YORK.

22. JURISDICTION; CONSENT TO SERVICE OF PROCESS. EACH OF THE PARTIES HERETO HEREBY IRREVOCABLY AND UNCONDITIONALLY SUBMITS, FOR ITSELF AND ITS PROPERTY, TO THE EXCLUSIVE JURISDICTION OF ANY NEW YORK STATE COURT OR FEDERAL COURT OF THE UNITED STATES OF AMERICA SITTING IN THE BOROUGH OF MANHATTAN IN NEW YORK CITY, AND ANY APPELLATE COURT FROM ANY THEREOF, IN ANY ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT OR THE OTHER LOAN DOCUMENTS, OR FOR RECOGNITION OR ENFORCEMENT OF ANY JUDGMENT, AND EACH OF THE PARTIES HERETO HEREBY IRREVOCABLY AND UNCONDITIONALLY AGREES THAT ALL CLAIMS IN RESPECT OF ANY SUCH ACTION OR PROCEEDING MAY BE HEARD AND DETERMINED IN SUCH NEW YORK STATE OR, TO THE EXTENT PERMITTED BY LAW, IN SUCH FEDERAL COURT. EACH OF THE PARTIES HERETO AGREES THAT A FINAL JUDGMENT IN ANY SUCH ACTION OR PROCEEDING SHALL BE CONCLUSIVE AND MAY BE ENFORCED IN OTHER JURISDICTIONS BY SUIT ON THE JUDGMENT OR IN ANY OTHER MANNER PROVIDED BY LAW. EACH OF THE PARTIES HERETO HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVES, TO THE FULLEST EXTENT IT MAY LEGALLY AND EFFECTIVELY DO SO, ANY OBJECTION WHICH IT MAY NOW OR HEREAFTER HAVE TO THE LAYING OF VENUE OF ANY SUIT, ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT OR THE OTHER LOAN DOCUMENTS IN ANY NEW YORK STATE OR FEDERAL COURT. EACH OF THE PARTIES HERETO HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY LAW, THE DEFENSE OF AN INCONVENIENT FORUM TO THE MAINTENANCE OF SUCH ACTION OR PROCEEDING IN ANY SUCH COURT. EACH OF THE PARTIES HERETO IRREVOCABLY CONSENTS TO SERVICE OF PROCESS IN THE MANNER PROVIDED FOR NOTICES IN SECTION 9.01 OF THE CREDIT AGREEMENT. NOTHING IN THIS AGREEMENT WILL AFFECT THE RIGHT OF ANY PARTY TO THIS AGREEMENT TO SERVE PROCESS IN ANY OTHER MANNER PERMITTED BY LAW.

23. WAIVER OF JURY TRIAL. EACH PARTY HERETO HEREBY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY LITIGATION DIRECTLY OR INDIRECTLY ARISING OUT OF, UNDER OR IN CONNECTION WITH THIS AGREEMENT OR ANY OF THE OTHER LOAN DOCUMENTS. EACH PARTY HERETO (A) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (B) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HERETO HAVE BEEN INDUCED TO ENTER INTO THIS AGREEMENT AND THE OTHER LOAN DOCUMENTS, AS APPLICABLE, BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION 23.

[Signature Pages Follow.]

IN WITNESS WHEREOF, the Subordinated Creditors and the Administrative Agent, on behalf of the Senior Creditors, have caused this Agreement to be executed as of the date first written above.

[●], as a Subordinated Creditor

By:_____
Name:
Title:

ADDRESS FOR NOTICES:

[●]

[●], as an Obligor

By:_____
Name:
Title:

ADDRESS FOR NOTICES:

[●]

WELLS FARGO BANK, NATIONAL ASSOCIATION, as Administrative Agent

By:_____
Name:
Title:

ADDRESS FOR NOTICES:

WELLS FARGO BANK, NATIONAL ASSOCIATION

MAC D110-019
1525 West W.T. Harris Blvd.
Charlotte, NC 28262
Attention: Syndication Agency Service

EXHIBIT G-1

FORM OF U.S. TAX COMPLIANCE CERTIFICATE

(For Foreign Lenders That Are Not Partnerships for U.S. Federal Income Tax Purposes)

Reference is made to the Credit Agreement, dated as of [□], 2021 (as amended, restated, extended, supplemented or otherwise modified from time to time, the "***Credit Agreement***"), by and among Oscar Health, Inc., a Delaware corporation (the "***Borrower***"), the lenders from time to time party thereto (the "***Lenders***") and Wells Fargo Bank, National Association, as administrative agent for the Lenders (the "***Administrative Agent***"). Capitalized terms used but not defined herein have the meanings provided in the Credit Agreement.

The undersigned hereby certifies that (i) it is the sole record and beneficial owner of the Loan(s) (as well as any Note(s) evidencing such Loan(s)) in respect of which it is providing this certificate, (ii) it is not a bank within the meaning of Section 881(c)(3)(A) of the Code, (iii) it is not a ten percent shareholder of the Borrower within the meaning of Section 871(h)(3)(B) of the Code, and (iv) it is not a controlled foreign corporation related to the Borrower as described in Section 881(c)(3)(C) of the Code.

The undersigned has furnished the Administrative Agent and the Borrower with a certificate of its non-U.S. Person status on IRS Form W-8BEN-E or IRS Form W-8BEN. By executing this certificate, the undersigned agrees that (1) if the information provided on this certificate changes, expires, or becomes obsolete or inaccurate in any respect, the undersigned shall promptly so inform the Borrower and the Administrative Agent and (2) the undersigned shall have at all times furnished the Borrower and the Administrative Agent with a properly completed and currently effective certificate in either the calendar year in which each payment is to be made to the undersigned, or in either of the two calendar years preceding such payments.

[NAME OF LENDER]

By: _____
Name:
Title:

Date: _____, 20____

EXHIBIT G-2

FORM OF U.S. TAX COMPLIANCE CERTIFICATE

(For Foreign Participants That Are Not Partnerships for U.S. Federal Income Tax Purposes)

Reference is made to the Credit Agreement, dated as of [□], 2021 (as amended, restated, extended, supplemented or otherwise modified from time to time, the "***Credit Agreement***"), by and among Oscar Health, Inc., a Delaware corporation (the "***Borrower***"), the lenders from time to time party thereto (the "***Lenders***") and Wells Fargo Bank, National Association, as administrative agent for the Lenders (the "***Administrative Agent***"). Capitalized terms used but not defined herein have the meanings provided in the Credit Agreement.

The undersigned hereby certifies that (i) it is the sole record and beneficial owner of the participation in respect of which it is providing this certificate, (ii) it is not a bank within the meaning of Section 881(c)(3)(A) of the Code, (iii) it is not a ten percent shareholder of the Borrower within the meaning of Section 871(h)(3)(B) of the Code, and (iv) it is not a controlled foreign corporation related to the Borrower as described in Section 881(c)(3)(C) of the Code.

The undersigned has furnished its participating Lender with a certificate of its non-U.S. Person status on IRS Form W-8BEN-E or IRS Form W-8BEN. By executing this certificate, the undersigned agrees that (1) if the information provided on this certificate changes, expires, or becomes obsolete or inaccurate in any respect, the undersigned shall promptly so inform such Lender in writing and (2) the undersigned shall have at all times furnished such Lender with a properly completed and currently effective certificate in either the calendar year in which each payment is to be made to the undersigned, or in either of the two calendar years preceding such payments.

[NAME OF LENDER]

By: _____
Name:
Title:

Date: _____, 20____

EXHIBIT G-3

FORM OF U.S. TAX COMPLIANCE CERTIFICATE

(For Foreign Participants That Are Partnerships for U.S. Federal Income Tax Purposes)

Reference is made to the Credit Agreement, dated as of [□], 2021 (as amended, restated, extended, supplemented or otherwise modified from time to time, the "***Credit Agreement***"), by and among Oscar Health, Inc., a Delaware corporation (the "***Borrower***"), the lenders from time to time party thereto (the "***Lenders***") and Wells Fargo Bank, National Association, as administrative agent for the Lenders (the "***Administrative Agent***"). Capitalized terms used but not defined herein have the meanings provided in the Credit Agreement.

The undersigned hereby certifies that (i) it is the sole record owner of the participation in respect of which it is providing this certificate, (ii) its direct or indirect partners/members are the sole beneficial owners of such participation, (iii) with respect such participation, neither the undersigned nor any of its direct or indirect partners/members is a bank extending credit pursuant to a loan agreement entered into in the ordinary course of its trade or business within the meaning of Section 881(c)(3)(A) of the Code, (iv) none of its direct or indirect partners/members is a ten percent shareholder of the Borrower within the meaning of Section 871(h)(3)(B) of the Code, and (v) none of its direct or indirect partners/members is a controlled foreign corporation related to the Borrower as described in Section 881(c)(3)(C) of the Code.

The undersigned has furnished its participating Lender with IRS Form W-8IMY accompanied by one of the following forms from each of its partners/members that is claiming the portfolio interest exemption: (i) an IRS Form W-8BEN-E or IRS Form W-8BEN or (ii) an IRS Form W-8IMY accompanied by an IRS Form W-8BEN-E or IRS Form W-8BEN from each of such partner's/member's beneficial owners that is claiming the portfolio interest exemption. By executing this certificate, the undersigned agrees that (1) if the information provided on this certificate changes, expires, or becomes obsolete or inaccurate in any respect, the undersigned shall promptly so inform such Lender and (2) the undersigned shall have at all times furnished such Lender with a properly completed and currently effective certificate in either the calendar year in which each payment is to be made to the undersigned, or in either of the two calendar years preceding such payments.

[NAME OF PARTICIPANT]

By: _____
Name:
Title:

Date: _____, 20____

EXHIBIT G-4

FORM OF U.S. TAX COMPLIANCE CERTIFICATE

(For Foreign Lenders That Are Partnerships for U.S. Federal Income Tax Purposes)

Reference is made to the Credit Agreement, dated as of [□], 2021 (as amended, restated, extended, supplemented or otherwise modified from time to time, the "***Credit Agreement***"), by and among Oscar Health, Inc., a Delaware corporation (the "***Borrower***"), the lenders from time to time party thereto (the "***Lenders***") and Wells Fargo Bank, National Association, as administrative agent for the Lenders (the "***Administrative Agent***"). Capitalized terms used but not defined herein have the meanings provided in the Credit Agreement.

The undersigned hereby certifies that (i) it is the sole record owner of the Loan(s) (as well as any Note(s) evidencing such Loan(s)) in respect of which it is providing this certificate, (ii) its direct or indirect partners/members are the sole beneficial owners of such Loan(s) (as well as any Note(s) evidencing such Loan(s)), (iii) with respect to the extension of credit pursuant to this Credit Agreement or any other Loan Document, neither the undersigned nor any of its direct or indirect partners/members is a bank extending credit pursuant to a loan agreement entered into in the ordinary course of its trade or business within the meaning of Section 881(c)(3)(A) of the Code, (iv) none of its direct or indirect partners/members is a ten percent shareholder of the Borrower within the meaning of Section 871(h)(3)(B) of the Code, and (v) none of its direct or indirect partners/members is a controlled foreign corporation related to the Borrower as described in Section 881(c)(3)(C) of the Code.

The undersigned has furnished Administrative Agent and the Borrower with IRS Form W-8IMY accompanied by one of the following forms from each of its partners/members that is claiming the portfolio interest exemption: (i) an IRS Form W-8BEN-E or IRS Form W-8BEN or (ii) an IRS Form W-8IMY accompanied by an IRS Form W-8BEN-E or IRS Form W-8BEN from each of such partner's/member's beneficial owners that is claiming the portfolio interest exemption. By executing this certificate, the undersigned agrees that (1) if the information provided on this certificate changes, expires, or becomes obsolete or inaccurate in any respect, the undersigned shall promptly so inform the Borrower and the Administrative Agent, and (2) the undersigned shall have at all times furnished the Borrower and the Administrative Agent with a properly completed and currently effective certificate in either the calendar year in which each payment is to be made to the undersigned, or in either of the two calendar years preceding such payments.

[NAME OF LENDER]

By: _____
Name:
Title:

Date: _____, 20____

EXHIBIT H

FORM OF NOTICE OF CONVERSION/CONTINUATION

Date: _____, 20___

To: Wells Fargo Bank, National Association, as Administrative Agent
MAC D110-019
1525 West W.T. Harris Blvd.
Charlotte, NC 28262
Attention: Syndication Agency Services

Ladies and Gentlemen:

Reference is made to the Credit Agreement, dated as of [•], 2021 (as amended, restated, amended and restated, extended, supplemented or otherwise modified from time to time, the "***Credit Agreement***"), by and among Oscar Health, Inc., a Delaware corporation (the "***Borrower***"), the lenders from time to time party thereto (the "***Lenders***"), the L/C Issuers and Wells Fargo Bank, National Association, as administrative agent for the Lenders (the "***Administrative Agent***"). Capitalized terms used but not otherwise defined herein have the meanings assigned to them in the Credit Agreement.

Pursuant to Section 2.02 of the Credit Agreement, the Borrower hereby gives you irrevocable notice of the [conversion][continuation] of the Loans specified herein, that:

(A) Type of Loans[1] comprising [conversion][continuation]: _____

(B) Aggregate amount to be [converted][continued]: $_____

(C) Borrowing to be [converted into][continued as] [Eurodollar][ABR] Borrowing: $_____

(D) Date of conversion, which is a Business Day: _____

(E) Interest Period and the last day thereof:[2] _____

1 Specify Eurodollar Borrowing or ABR Borrowing.

2 Applicable for Eurodollar Loans only (select from one (1), two (2), three (3) or six (6) month Interest Periods (or if available to all Lenders, one week thereafter or such other period as all relevant Lenders shall agree)).

IN WITNESS WHEREOF, the undersigned has caused this notice to be duly executed and delivered by its proper and duly authorized officer as of the day and year first written above.

OSCAR HEALTH, INC., as Borrower

By: _____
Name:
Title:

EXHIBIT I

FORM OF NOTE

_____, 20__

FOR VALUE RECEIVED, the undersigned, Oscar Health, Inc., a Delaware corporation (the "***Borrower***"), promises to pay to _____ (the "***Lender***"), at the place and times provided in the Credit Agreement referred to below, the unpaid principal amount of all Revolving Loans of the Lender from time to time pursuant to that certain Credit Agreement, dated as of _____, 2021 (as amended, restated, amended and restated, extended, supplemented or otherwise modified from time to time, the "***Credit Agreement***"), among the Borrower, the lenders from time to time party thereto (the "***Lenders***"), the L/C Issuers and Wells Fargo Bank, National Association, as administrative agent for the Lenders (the "***Administrative Agent***"). Capitalized terms used herein and not defined herein shall have the meanings assigned thereto in the Credit Agreement.

The unpaid principal amount of this Note from time to time outstanding is payable as provided in the Credit Agreement and shall bear interest as provided in Section 2.08 of the Credit Agreement. All payments of principal and interest on this Note shall be payable in Dollars in immediately available funds as provided in the Credit Agreement.

This Note is entitled to the benefits of, and evidences Obligations incurred under, the Credit Agreement, to which reference is made for a description of the security for this Note and for a statement of the terms and conditions on which the Borrower is permitted and required to make prepayments and repayments of principal of the Obligations evidenced by this Note and on which such Obligations may be declared to be immediately due and payable.

THIS NOTE SHALL BE GOVERNED BY, CONSTRUED AND ENFORCED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK.

The Borrower hereby waives all requirements as to diligence, presentment, demand of payment, protest and (except as required by the Credit Agreement) notice of any kind with respect to this Note.

[Remainder of page intentionally left blank; signature page follows]

IN WITNESS WHEREOF, the undersigned has executed this Note under seal as of the day and year first above written.

OSCAR HEALTH, INC.

By: _____
Name:
Title:

[Signature Page to Note]

Exhibit 16.1

February 22, 2021

Securities and Exchange Commission
100 F Street, N.E.
Washington, D.C. 20549-7561

Dear Sirs/Madams:

We have read the *Change in Accountants* disclosure of Oscar Health, Inc.'s (formerly Mulberry Health Inc.) Form S-1 dated February 22, 2021, and we agree with the statements made therein.

Yours truly,

/s/ DELOITTE & TOUCHE LLP

Exhibit 16.2

Concurrence Letter to SEC

February 22, 2021

U.S. Securities and Exchange Commission
Office of the Chief Accountant
100 F Street, NE
Washington, DC 20549

Re: Oscar Health, Inc.

Dear Sir or Madam:

We have read the disclosures regarding the change in independent registered public accounting firms included under the caption “Change in Accountants” in the Registration Statement and Prospectus and agree with the statements concerning our Firm contained therein.

Very truly yours,

/s/ GRANT THORNTON LLP

Exhibit 23.1

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We have issued our report dated December 16, 2020, with respect to the December 31, 2019 consolidated financial statements of Oscar Health, Inc. contained in the Registration Statement and Prospectus. We consent to the use of the aforementioned report in the Registration Statement and Prospectus, and to the use of our name as it appears under the caption "Experts".

/s/ GRANT THORNTON LLP
Hartford, Connecticut
February 22, 2021

Exhibit 23.2

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We hereby consent to the use in this Registration Statement on Form S-1 of Oscar Health, Inc. of our report dated February 4, 2021 relating to the financial statements of Oscar Health, Inc., which appears in this Registration Statement. We also consent to the reference to us under the heading "Experts" in such Registration Statement.

/s/ PricewaterhouseCoopers LLP
Philadelphia, Pennsylvania
February 22, 2021