As filed with the Securities and Exchange Commission on August 15, 2025.

Registration No. 333-

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM S-1
REGISTRATION STATEMENT

UNDER

THE SECURITIES ACT OF 1933

VIA TRANSPORTATION, INC.

(Exact name of registrant as specified in its charter)

Delaware	7372	45-5372621
(State or other jurisdiction of incorporation or organization)	(Primary Standard Industrial Classification Code Number)	(I.R.S. Employer Identification Number)

114 5th Ave, 17th Floor
New York, NY 10011
(917) 877-0915

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

Daniel Ramot
Chief Executive Officer
Clara Fain
Chief Financial Officer
Via Transportation, Inc.
114 5th Ave, 17th Floor
New York, NY 10011
(917) 877-0915

(Name, address, including zip code, and telephone number, including area code, of agent for service)

Copies to:

Ryan J. Dzierniejko Yossi Vebman Jeremy Winter Skadden, Arps, Slate, Meagher & Flom LLP One Manhattan West New York, NY 10001 (212) 735-3000	Erin H. Abrams Chief Legal Officer Via Transportation, Inc. 114 5th Ave, 17th Floor New York, NY 10011 (917) 877-0915	Marc D. Jaffe Nathan Ajiashvili Alison Haggerty Latham & Watkins LLP 1271 Avenue of the Americas New York, NY 10020 (212) 906-1200

Approximate date of commencement of proposed sale to 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, please 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 to Section 7(a)(2)(B) of the Securities Act. ☐

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, 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. We and the selling stockholders may not sell these securities until the registration statement filed with the Securities and Exchange Commission is effective. This preliminary prospectus is not an offer to sell these securities, and neither we nor the selling stockholders are soliciting an offer to buy these securities in any state where the offer or sale is not permitted.

Subject to Completion, dated , 2025

Shares

VIA TRANSPORTATION, INC.

Class A Common Stock

This is the initial public offering of shares of Class A common stock of Via Transportation, Inc. We are offering shares of our Class A common stock and the selling stockholders identified in this prospectus are offering shares of our Class A common stock. We will not receive any proceeds from the sale of shares of Class A common stock by the selling stockholders. Prior to this offering, there has been no public market for our Class A common stock. We expect the public offering price to be between $ and $ per share. We have applied to list our Class A common stock on the New York Stock Exchange ("NYSE") under the symbol "VIA."

We have three classes of authorized common stock: Class A common stock, Class B common stock, and Class C common stock (collectively, our "common stock"). The rights of holders of Class A common stock, Class B common stock, and Class C common stock are identical, except with respect to voting, conversion, and transfer rights. Each share of Class A common stock entitles the holder to one vote. Each share of Class B common stock entitles the holder to 10 votes and is convertible, at the option of the holder, into one share of Class A common stock. Each share of Class C common stock entitles the holder to no voting rights and will convert into one share of Class A common stock following the conversion of all outstanding shares of Class B common stock into shares of Class A common stock.

Upon completion of this offering, all shares of Class B common stock will be held by our Chairman and Chief Executive Officer, Daniel Ramot, and Green Spaces Grantor Retained Annuity Trust No. 1 (the "Ramot Trust"), and Mr. Ramot will hold or have the ability to direct the voting of shares representing approximately % of the voting power of our outstanding capital stock, which voting power may increase over time as certain equity awards held by Mr. Ramot vest and are exercised for or settled into shares of Class A common stock and exchanged for shares of Class B common stock. If all equity awards held by Mr. Ramot had been vested, exercised or settled, and exchanged for shares of Class B common stock as of the date of the completion of this offering, Mr. Ramot would hold or have the ability to direct the voting of shares representing approximately % of the voting power of our outstanding capital stock. See "Principal and Selling Stockholders" and "Description of Capital Stock."

We are an "emerging growth company" as defined under the federal securities laws and, as such, will be subject to certain reduced public company reporting requirements for this prospectus and future filings. 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 24 to read about factors you should consider before buying shares of our Class A common stock.

Neither the Securities and Exchange Commission (the "SEC") nor any other regulatory body or state securities commission has approved or disapproved of these securities or passed upon the adequacy or accuracy 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.

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

The underwriters expect to deliver shares of our Class A common stock against payment in New York, New York on , 2025.

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

Deutsche Bank Securities *Guggenheim Securities*

Citizens Capital Markets *Needham & Company* *Oppenheimer & Co.* *Raymond James* *William Blair* *Wolfe | Nomura Alliance*

Prospectus dated , 2025



Transforming global transportation systems into efficient digital networks.

One platform.

Multiple verticals.

Global reach.

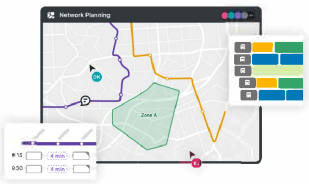
Local expertise.

via

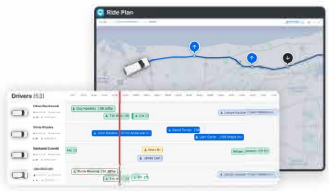
Via's end-to-end platform
replaces fragmented legacy systems and consolidates services across silos.

The Via Platform

Network planning
Plan smarter networks



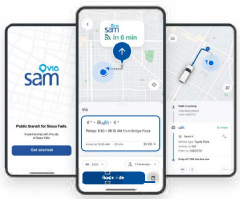
Operating software
Digitize & automate workstreams



Tech-enabled services
Localize the experience



Passenger apps
Engage audiences



Data & insights
Continuously optimize



Leading the digitization of an enormous and mission-critical industry.

$429M
Annual Run-Rate Revenue[1]

34%
YoY revenue growth[2]

50%
3-Year CAGR[2]

>95%
Gross Dollar Retention[3]

>120%
Platform Net Revenue Retention[3]

14%
S&M as % of revenue[4]

689
Existing customers[5]

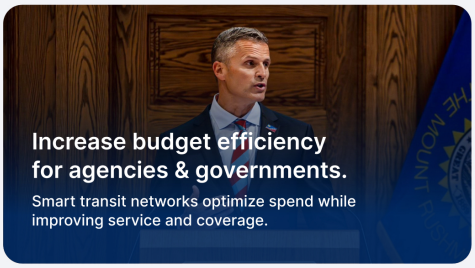
~1%
Penetrated across 63,000+ customers[5]

Notes:

1. As of Q2 2025. Annual Run-Rate Revenue as of the last date in any quarter represents our Platform revenue for that quarter multiplied by four. Our Platform Segment excludes revenue from our historical on-demand shared rides marketplace, which was discontinued in 2021, and a legacy operational contract, which terminated in June 2024.
2. As of Q2 2025. Revenue growth refers to Platform revenue. CAGR refers to compounded annual revenue growth from 2021 to 2024.
3. Gross Dollar Retention and Net Revenue Retention statistics refer to 2023 and 2024.
4. Represents Sales and Marketing ("S&M") expenses excluding stock-based compensation for the six months ended June 30, 2025.
5. Existing customer count as of June 30, 2025. Whitespace customers based on a third-party study commissioned by us from a major consulting firm.

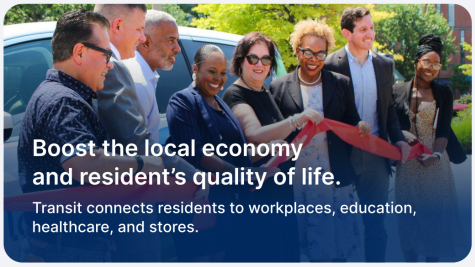
VIA

The positive impact
of transit transformation.



Increase budget efficiency for agencies & governments.

Smart transit networks optimize spend while improving service and coverage.



Boost the local economy and resident's quality of life.

Transit connects residents to workplaces, education, healthcare, and stores.



"There's a lot of trepidation when you change some things in your transit system... And I'll tell you, several months into this, this could not be going better."

— Paul TenHaken, Mayor of Sioux Falls, South Dakota

100%
of the city covered by transit

77%
more jobs within a 60min commute



"It's so beneficial to have the same provider for the technology and the service because then it's a seamless operation...We want more on-demand, we want more rail, we want more buses. And as long as we're working with partners that want to do that with us we can grow together."

— Anette Landeros, Chief Strategy Officer, Trinity Metro

86%
reduction in trips over 90 minutes

150%
increase in unique riders YoY (5/24 to 5/25)



"...the fact that we were able to take the same resources that we had for fixed route and cover an entire city, now [we're] connecting people to jobs that were out of reach for them. It's bigger picture. It's more than 'let's fix transportation' but rather look at how it benefits the entire city."

— Roger Lentz, City Manager, City of Wilson

0%
increase in budget

38%
reduction in cost per trip

via

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Through and including , 2025 (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.

We, the selling stockholders and the underwriters have not authorized anyone to provide any information or to make any representations other than those contained in this prospectus or in any free writing prospectus we have prepared or that has been prepared on our behalf or to which we have referred you. We, the selling stockholders and the underwriters take no responsibility for, and can provide no assurance as to the reliability of, any other information that others may give you. This prospectus is an offer to sell only the shares of Class A common stock offered by this prospectus, and only under circumstances and in jurisdictions where it is lawful to do so. The information contained in this prospectus is current only as of the date of this prospectus. Our business, financial condition, and results of operations may have changed since that date.

For investors outside the United States: neither we, the selling stockholders nor the underwriters have done anything that would permit this offering or possession or distribution of this prospectus or any free writing prospectus in connection with this offering in any jurisdiction where action for that purpose is required, other than in the United States. Persons outside of the United States who come into possession of this prospectus must inform themselves about, and observe any restrictions relating to, the offering of the shares of Class A common stock and the distribution of this prospectus outside of the United States. See "Underwriting."

ABOUT THIS PROSPECTUS

Certain amounts, percentages, and other figures presented in this prospectus have been subject to rounding adjustments. Accordingly, figures shown as totals, dollars or percentage amounts of changes may not represent the arithmetic summation or calculation of the figures that precede them.

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 sources including industry publications and surveys, industry reports prepared by consultants, internal surveys, and customer feedback. The market, economic and industry data have primarily been derived and extrapolated from various sources including commissioned studies, reports and publicly available data from the Federal Transit Administration's National Transit Database ("NTD Reporting"), the American Public Transportation Association ("APTA"), and a major consulting firm.

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 estimated market and industry data included in this prospectus is generally reliable, such information is inherently uncertain and imprecise. Market and industry data is 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. In addition, projections, assumptions, and estimates of the future performance of the markets in which we operate are necessarily subject to uncertainty and risk due to a variety of factors, including those described in "Risk Factors" and "Cautionary Note Regarding Forward-Looking Statements." These and other factors could cause results to differ materially from those expressed in the estimates made by third parties and by us.

TRADEMARKS, SERVICE MARKS, AND TRADENAMES

We own or otherwise have rights to the trademarks, service marks, and tradenames, including those mentioned in this prospectus, used in conjunction with the operation of our business. This prospectus includes our own trademarks, service marks and tradenames which are protected under applicable intellectual property laws, as well as trademarks, service marks and tradenames of other companies, which are the property of their respective owners. We do not intend our use or display of other companies' trademarks, service marks or tradenames to imply a relationship with, or endorsement or sponsorship of us by, any other companies. Solely for convenience, our trademarks, service marks and tradenames 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 under applicable law, our rights, or the rights of the applicable licensor to these trademarks, service marks and tradenames.

A letter from Daniel Ramot, our Co-founder and CEO.

Oren and I launched Via in the spring of 2012 with one goal in mind: to fundamentally transform public transportation.

For too long, public transit services had relied on 40-foot buses following circuitous routes. We had a new idea. We were going to replace these underutilized buses with dynamically-routed shuttles guided by data and powerful algorithms.

Creating an entirely flexible mass transit system, with routes that adapt to passenger demand in real time, is a hard problem. To do so not only in a computer simulation, but out in the real world, would mean building something truly meaningful - technology that made cities better and helped people get to jobs, schools, and hospital appointments.

Naturally, my mother was concerned: “with all of your education, you’re going to become taxi dispatchers?” (We’re bus dispatchers, I corrected.)

Over the years, we often heard similar questions. Public transit is not a space that tech entrepreneurs have flocked to. Government agencies are not known to be rapid adopters of innovative technology. Venture capitalists have historically shied away from companies selling to local governments.

So perhaps we should not have been surprised that – while we were confident in our vision for the future of public transit – we couldn’t find a single city or transit agency willing to adopt our technology.

We had to improvise.

In 2013, we launched a two-sided marketplace for shared rides in NYC. Our tagline, “I get into vans with strangers”, seemed to resonate with our initial target customers: residents of the Upper East Side commuting to Midtown. We grew quickly, mostly through word of mouth, with our service soon covering all of NYC. We expanded to several other major cities in the US and Europe.

Providing shared rides to consumers was not on the path we had imagined for Via, but it proved to be critical to our development as a company. A necessary and fortuitous diversion.

For years, we competed head-to-head with companies like Uber and Lyft in some of the most complex and competitive markets in the world. Yet we were able to achieve meaningful scale, and our service was beloved in every city in which we operated. (Reminiscing about Via's NYC service, I've learned, remains a favorite topic for many New Yorkers. A shoutout to all our loyal riders!)

To succeed in this challenging environment we needed to build a product that delighted consumers. We had to learn how to win over drivers in the face of intense competition. We had to develop backend tools that allowed us to operate with extreme efficiency. And we had to become experts in every aspect of the operation of a large-scale dynamic transportation service.

Today we bring this consumer-grade product and mindset to our government customers. Unlike other products built for governments, our product was designed for consumers first, and we believe it shows.

As our marketplaces grew, we never gave up on our original mission: we continued to try to win over cities and transit agencies.

We were creative and scrappy. We partnered with one of the world's largest bus operators to pilot our concept in Paris. We licensed our software to a major auto manufacturer, who used it to run a dynamically-routed mass transit service in Ladera Ranch, California. We attended transit conferences across the globe, and relentlessly pitched our vision to anyone who would listen.

And then we hit our big break. Capital Metro, the transit agency of Austin, TX, was willing to give us a chance. It had taken 5 years (and a free pilot) but we had our first public transit customer.

Today, hundreds of cities around the world use our software to power their public transit networks. We have built teams that are expert at navigating and winning government procurements efficiently. Our business model is proven and scalable. Our global scale affords us a significant data advantage, which is key to the efficiency of our algorithms and the AI models we are developing. And, as we envisioned all those years ago, our technology is driving real and meaningful outcomes for people.

People like Bill in Wilson, North Carolina who, after a stroke left him unable to drive, had no way to reach his job. Or Erick in Muskegon, Michigan who uses a wheelchair. "It meant something to me to actually have the freedom to be like anybody else. I didn't have the luxury of getting in the car and going home, but I can do just as good and call Go2 and actually have a ride."



We are incredibly passionate about building best-in-class technology for those that the tech industry has historically neglected: local governments and some of their most vulnerable constituents - low income residents, seniors, students, and people with medical needs or disabilities.

This is a source of inspiration for our team, but we are also keenly aware of the challenges of our end market.

Local governments can have the best of intentions and the worst of processes. Public procurements are often formulated in a way that leads to over-specified, bespoke products; in a world where technology evolves extremely rapidly, these products quickly prove impossible to maintain and are left behind. Local transit agencies are not incentivized to innovate. Innovation can be perceived as a risk to reliability, and risk-taking is discouraged.

We are fortunate to have learned much over the years. We approach each customer relationship not as a sales opportunity, but as a partnership. We help our customers solve problems that are critical to their success, and do so in a scalable way.

While our own journey has been more circuitous than we anticipated, it has been deeply worthwhile and rewarding. In large part, thanks to the incredible people who joined us along the way. Many of our leaders have been at Via for a decade or longer. All share our passion and values. Together we have built a company with a unique and enduring culture.

The Via team's passion for helping governments operate more efficiently has only grown over the years. It is this passion that drives us to build better products and deliver better solutions for the extremely important organizations we serve.

We are excited to share our story with you. We hope you'll choose to join us on this ride.



Daniel Ramot, Co-founder and CEO at Via Transportation, Inc.

PROSPECTUS SUMMARY

This summary highlights select information contained elsewhere in this prospectus and does not contain all the information you should consider before making an investment decision. You should read the entire prospectus carefully, including "Risk Factors," "Cautionary Note Regarding Forward-Looking Statements," "Management's Discussion and Analysis of Financial Condition and Results of Operations," and our consolidated financial statements and the accompanying notes included elsewhere in this prospectus before making an investment decision. Unless otherwise indicated or the context otherwise requires, all references in this prospectus to "we," "us," "our," the "Company," "Via," and similar terms refer to Via Transportation, Inc. and its consolidated subsidiaries.

Overview

Via transforms antiquated and siloed public transportation systems into smart, data-driven, and efficient digital networks.

We are addressing a striking gap in the $545 billion global public transportation market. While billions of people across the globe rely on public transportation, this critical form of mobility has yet to meaningfully benefit from recent advances in technology. Buses still follow fixed routes and schedules planned years, if not decades ago, regardless of actual demand for their service. We can track our pizza from the moment it leaves the oven, but parents of more than 25 million children in the United States have no way of knowing when their child's school bus will arrive. Some of our most vulnerable citizens, who depend on paratransit to access critical medical care, have no alternative to cumbersome phone reservations that must be made a day or more in advance.

Government agencies and private organizations responsible for providing public transportation operate in a complex and demanding environment. They must maintain reliable and affordable service in the face of continuously changing and difficult to predict traffic and ridership patterns. The industry has historically had no option but to rely on fragmented technology systems with limited functional flexibility, aging infrastructure, and poor end-user experience. Rising operating costs and labor shortages have placed a growing strain on budgets.

Via's unified platform of cutting-edge software and technology-enabled services replaces fragmented legacy systems and consolidates operations across silos. When our customers adopt our platform, they can leapfrog years of technology neglect and drive meaningful efficiencies in their operations. Public transportation is deeply local in nature; our highly-configurable vertical stack supports the broad and diverse localization requirements of our customers. The use of machine learning and AI is intrinsic to our platform and underlies continuous improvement in the performance of our software. We offer a curated suite of technology-enabled services that enable customers to more easily adopt our software and benefit from lower-cost operations. In turn, the passengers who live in the communities we serve benefit from an improved rider experience and greater access to opportunity.

Our journey to pioneer this category began over a decade ago. We were driven by a simple mission: to create public transportation systems that provide far greater access to jobs, healthcare, and education. Our vision was to reimagine public transit, from a static system of predetermined routes and schedules, to a dynamic network where routes are determined in real time based on passenger demand and data. In 2013, we launched in New York City what was, to our knowledge, the world's first two-sided marketplace for on-demand shared rides in order to demonstrate the efficacy of this new mode of transportation and begin to build a rich foundation of data to power our algorithms. Out of this marketplace grew a platform so compelling that today it is utilized by hundreds of cities across more than 30 countries. Shaped by feedback from millions of passengers and drivers and informed by data from hundreds of millions of trips, we have developed a proven solution that is reshaping the public transportation landscape.

Our platform has expanded well beyond its origins in on-demand shared rides — a new mode of mass transit now known to the world as microtransit — and today offers a comprehensive, end-to-end public transit solution:

- **Planning and scheduling:** Our software enables cities to plan smarter transit networks. By combining multiple disparate operational and demographic data sets, and leveraging billions of data points, our tools provide insights that allow city planners to immediately quantify the impact of potential changes to their transit network. In the Dallas suburbs, the **Denton County Transit Authority ("DCTA") was able to use Via's planning tools to identify** underperforming bus lines and replace them with microtransit. **This helped DCTA grow their monthly ridership by approximately five times without increasing operating budget**.

- **Operating Software:** We provide a deep, cloud-based vertical platform with the necessary range of tools to manage the operations of dynamic and fixed-route forms of mobility, including microtransit, paratransit, school transport, and non-emergency medical transport. Our technology stack offers modules to digitize and automate workstreams across areas such as program eligibility, government reporting and compliance, real-time dispatch and reservations, and customer support. For example, North Carolina's **GoRaleigh was able to reduce driver overtime by approximately 50%** once they switched to Via's software.

- **Technology-enabled services:** Many of our government customers require additional support in order to adopt modern technology. As a critical part of our go-to-market strategy, we have embedded into our platform a suite of services, vertically integrated into our technology, that complements our powerful software. The services we provide lower barriers to adoption, simplify compliance with complex procurements, support local integration with existing infrastructure, and ultimately meaningfully enhance our ability to deliver successful outcomes. Customers can select from an à la carte menu of services or a full turnkey solution. Examples of services we provide include fleet and driver management, autonomous and electric vehicle management, digital marketing, call center support, and more. In **Sarasota, Florida, Breeze Transit used Via to procure a flexible fleet** of rental vehicles and independent contractor drivers, allowing them to achieve **an approximately 50% reduction in average cost per ride.**

- **Passenger tools:** We provide consumer-grade applications for passengers to seamlessly plan, book, and pay for their transit journeys. Our customers have a choice of passenger facing tools. Using Via's white-labeled apps, governments can engage local audiences with best-in-class, frictionless user experience that faithfully represents their brand. We also offer Citymapper, one of the world's premier journey planning MaaS (Mobility-as-a-Service) apps, which is used by millions globally. Citymapper achieves **arrival / departure time estimates that are, on average, 15% more accurate** than industry norms.

- **Data and insights:** We are often able to unlock unprecedented data insights for our customers, allowing them, for example, to understand changing demand patterns and rapidly adapt operational plans to performance reality. Our integrated planning, operating, and passenger tools provide the end-to-end data necessary for the holistic optimization of entire transit systems. **Sioux Area Metro** was able to **increase ridership by 10% while reducing average cost per ride by 13%** by leveraging Via's platform to optimize their network.

We are in the early innings of transforming an enormous addressable market. For the quarter ended June 30, 2025, we provided solutions for 689 customers in over 30 countries. This represents approximately 1% of the total addressable market in North America and Western Europe, which we estimate to be approximately 63,000 customers, based on a report commissioned by us from a major consulting firm. Our potential for growth is further evidenced by our current penetration: at our current revenue, we capture less than 1% of our Serviceable Addressable Market ("SAM") in our two core geographies of North America and Western Europe. See "Business—Our Market Opportunity." More than 90% of our revenue comes from government customers, in most cases represented by a municipality or a

local transit agency or authority. We also serve blue-chip corporate and university customers who leverage Via's platform to power campus transportation solutions.

Our founder-led executive team is unique in its long tenure and alignment of mission. We deeply understand the technical and operational challenges that our customers and their end-users face every day.

Thanks to our deep knowledge of the complex needs of government customers, we have developed a go-to-market strategy that allows us to efficiently and effectively sell to our customers at scale. We employ a consultative sales process, leveraging our technology to model the impact of our solutions to our customers, allowing them to gain confidence that change can be low-risk and high reward. When customers adopt our platform, the measurable increase in efficiency and ridership can generate a virtuous cycle that leads to growth in contract scope and value over time. Our Platform Net Revenue Retention Rate averaged over 120% in each of the last two years. And, as transit agencies are in many cases part of collaborative multi-government coalitions such as regional planning authorities, customer references are a major driver of our growth. We often see the adoption of our platform by one city or agency quickly leading to adoption by similar customers in the surrounding area.

The unique value of our platform is demonstrated by our rapid and sustained growth. From 2021 to 2024, our revenue grew from $100.0 million to $337.6 million, representing a compound annual growth rate of 50%. Our revenue was $248.9 million and $337.6 million for the years ended December 31, 2023 and 2024, respectively, representing a year-over-year increase of 36%. For the six months ended June 30, 2025, our revenue was $205.8 million.

Our Platform revenue was $237.3 million and $330.8 million in the year ended December 31, 2023 and 2024, respectively, representing a year-over-year increase of 39%. For the six months ended June 30, 2025, our Platform revenue was $205.8 million. Our Platform segment represented 95%, 98% and 100% of our revenue in the years ended December 31, 2023 and 2024, and the six months ended June 30, 2025, respectively. In addition to our Platform segment, we have one legacy operating segment (which we refer to as our Legacy segment). The Legacy segment had included our historical on-demand shared rides marketplace, which we ceased to operate in 2021, and includes a legacy operational contract, which terminated in June 2024. We no longer earn any revenue from our Legacy segment.

Our Platform Annual Run-Rate Revenue of $366.7 million as of December 31, 2024 represented an increase of 37% from December 31, 2023. Our Platform Annual Run-Rate Revenue of $428.5 million as of June 30, 2025 represented an increase of 34% from June 30, 2024. Platform Annual Run-Rate Revenue as of the last date in any quarter represents our Platform revenue for that quarter multiplied by four.

While generating rapid and consistent revenue growth, we have benefited from significant operating leverage in the business resulting in a continuous reduction in losses. Our net loss margin and Adjusted EBITDA Margin has significantly improved over the past ten quarters. Our net loss margin and Adjusted EBITDA Margin improved from (58)% and (43)%, respectively, in the quarter ended March 31, 2023, to (20)% and (8)%, respectively, in the quarter ended June 30, 2025. In the years ended December 31, 2023 and 2024, we incurred a net loss of $117.0 million and $90.6 million, respectively, with losses of $92.0 million and $54.4 million in Adjusted EBITDA, respectively, representing net loss margin of (47)% and (27)%, respectively, and Adjusted EBITDA margin of (37)% and (16)%, respectively. For the six months ended June 30, 2025, we incurred a net loss of $37.5 million with a loss of $17.3 million in Adjusted EBITDA, representing net loss margin of (18)%, respectively, and Adjusted EBITDA margin of (8)%.

Our year-over-year improvement was driven by significant operating leverage in the business. For more information on our financial performance, see "Management's Discussion and Analysis of Financial Condition and Results of Operations." For a reconciliation of Adjusted EBITDA and Adjusted EBITDA Margin to net loss and net loss margin, the most directly comparable GAAP financial metrics, see

"Management's Discussion and Analysis of Financial Condition and Results of Operations—Non-GAAP Financial Metrics."

Industry Background

Public transportation is antiquated, fragmented, and siloed

The dearth of modern technology solutions tailored to local government needs and a tradition of operating transportation in siloed verticals have made it difficult for governments to benefit from advancements in the broader technology sector.

- *Static, fixed routes & schedules:* Around the world transit agencies operate static routes and schedules planned years ago, regardless of actual demand for their service. COVID-19 further amplified the challenges faced by rigid transit systems. The pandemic upended the traditional travel patterns that these old systems were designed to serve and exposed the extent to which they are no longer able to meet the evolving needs of their communities.
- *Siloed services:* Today, nearly every transportation vertical — bus, microtransit, paratransit and school transport, etc — operates on a separate software platform with separate fleets, drivers, and operational teams. This creates disjointed operational practices, with inefficient redundancies in areas such as vehicle and driver supply.
- *Fragmented and legacy technology:* Each transit vertical typically relies on multiple technology components for its operation. These components are themselves siloed and rarely integrate into other systems in the network. The result is a fragmented software and data infrastructure that constrains the ability to operate the network in a coordinated fashion or gain a holistic view of its performance. In addition, these legacy software solutions, many of which are hosted on-premise, rely on antiquated and unscalable data models and architectures. This limits their ability to incorporate many of the latest performance-enhancing technologies that can drive efficiency, including AI.
- *Aging Infrastructure:* Existing fleets and accompanying hardware are dated and unable to support modern needs and changing consumer preferences. Maintaining these older fleets is cost prohibitive as they require more frequent maintenance and higher repair and parts costs.

Driving government change is arduous and complex

Government customers are complex organizations with a diverse set of stakeholders requiring a unique approach to change, even when the need is well-known. Additionally, government services are mission critical with very high stakes for operators, communities and local political stakeholders. It requires deep expertise and credibility to be able to drive transformation in this sector.

- *Complex funding structures:* Transportation services are often funded by a disparate mix of local, regional, and national funding streams. According to historical APTA data, approximately 80% of public transit funding in the United States is derived from state and local sources. Understanding all the available funding structures, and how they can be applied by a particular government entity, is crucial to driving new opportunities and sustained expansion of existing customer relationships. Historically, government funding was largely allocated towards large-scale capital expenditures which created incentives for agencies to prioritize buying large vehicles over investing in technology. More recently, supported by positive regulatory changes, we have experienced increasing allocation of budgets to technology and digital infrastructure.
- *Byzantine procurement:* Government procurement is in most cases a complex and bespoke process, requiring the submission of dozens of separate documents and adherence to narrowly-specified requirements. In addition, the process is designed by its very nature to solicit bids for highly tailored solutions. Even when governments expressly set out to procure a commercial,

streamlined product, it is not atypical to see a list of hundreds of mandatory features and specifications. A highly specialized sales strategy and expert team are required to efficiently navigate the procurement process at scale as dozens of these unique and complex RFP documents must be reviewed and responded to on a weekly basis.

- *Political stakeholders:* While transit consistently enjoys bipartisan support, procurement of critical government services rightly attracts the attention of mayors, city council members, and community advocacy groups. Understanding the local political dynamic and effectively engaging with all stakeholders within the customer organization and the broader political landscape is crucial to enable long term growth and success.
- *Sensitive change management:* Public transportation systems serve passengers who are highly sensitive to change and require support to adopt new technologies, such as the elderly, passengers with disabilities, and schoolchildren. Detailed and thoughtful plans for successfully transitioning passengers to new services and ensuring that no rider is left behind are a critical part of any successful deployment of our technology.

Public transportation services are highly local

For government transit agencies to effectively serve their passengers, they must be able to provide solutions that meet their specific local needs.

- *Payment, ticketing, currency:* Passengers must be able to pay for trips in their local currency, and automatically have the system calculate and remit the exact fare they owe, even when taking trips that span multiple different transit modes. Integrations with local ticketing systems allow for frictionless transfers between service providers and transit modes.
- *Journey planning:* The system must have the ability to ingest data from all local and regional transit feeds in order to enable seamless end-to-end journey planning that leverages all available transit modes.
- *Regulatory & reporting:* Transit services supported by government funding must adhere to rigid and in some cases extensive compliance, reporting, and audit requirements. These regulatory requirements vary city to city, county to county, state to state, and country to country, requiring a highly configurable solution that can easily conform to the exact local requirements.
- *Integrated operations:* The software must be integrated with existing tools and practices of the government customer and any local operators that participate in the service. For example, to ensure that drivers are paid timely and correctly, integration into existing local backend payroll systems may be required.

Our Approach

We have spent the past decade building a comprehensive technology platform and sophisticated go-to-market strategy designed to accelerate the adoption of our software and drive the success of our customers.

End-to-end modular platform

Via's end-to-end platform replaces fragmented legacy systems and consolidates operations across silos. Our unified software platform creates a virtuous cycle of planning, operating, and optimizing networks across multiple transportation verticals. In breaking down silos, our customers can drive meaningful operational efficiencies by leveraging fleet, driver, and staffing resources more effectively, and data streams can be unified to allow for performance optimization that spans the entire network.

- *Highly configurable software:* Our highly-configurable software supports the diverse localization requirements of our customers, meaningfully reducing or eliminating the need for custom

development. We designed our software to meet the diverse needs of our customers' passengers: from tech-savvy commuters to those without smartphone access to riders with disabilities. The broad extensibility of our platform allows us to seamlessly integrate a long list of local technology partners required to provide a holistic solution; from payment processors, to local ticketing systems, to providers of real-time multi-agency transit data. Robust configuration tools enable our customers to put highly local touches on their service with the click of a button.

- *Software powered by over a decade of proprietary data, ML algorithms, and AI:* Our innovative network design, algorithms, and AI technology generate remarkable efficiency and customer satisfaction that drive superior outcomes. In bringing AI-powered technology to government users, our platform automates workflows and optimizes performance. Our ability to capture billions of data points, where previously there was little to no visibility, and to unify data across previously siloed operations enables us to generate actionable insights for our customers that dramatically improve the passenger experience and network efficiency.

  Our algorithms leverage the data from hundreds of millions of transit trips, which allow customers to continuously improve system efficiency and the overall customer and passenger experience. Our use of AI technologies such as digital twins and generative-AI can allow cities to accurately predict costs and travel times of never-before travelled routes. The tools leverage this data to offer recommendations to planners on the most efficient transit plans across modes based on the data from thousands of "alike" cities worldwide. The scale and breadth of data over years of operation, and our continued expansion, contribute to a data advantage that strengthens as we continue to grow.

- *Technology-enabled services:* To facilitate the adoption of our software, we offer a menu of services: lowering barriers to adoption, simplifying procurement, and accelerating the localization of our platform. Our ability to offer these services is a critical piece of our strategy. It accelerates our go-to-market timelines and drives performance outcomes for our customers. These services which can either be provided by us or by a curated ecosystem of third-party providers, include driver and fleet management, customer support, marketing services, and more, plugging the gaps in our customers' operations where they lack the modern infrastructure or capabilities to leverage our solution to its full potential. The capabilities provided by these services are fully integrated into our software. For example, integrations between the Via platform and driver management CRM solutions like Salesforce allow for the seamless flow of critical information. If a driver's license is expired in Salesforce, they will automatically be marked as ineligible to be scheduled for and unable to log in and start a shift in the Via system.

Our platform of software and services allows us to create a multi-vertical operational infrastructure, unify data across transportation verticals, and create a virtuous cycle for continuous optimization.

Highly Sophisticated Go-To-Market Strategy

As government services like transportation are mission critical with uniquely high stakes, barriers to adoption are extremely high. Our knowledge of the complex needs of our customers has allowed us to develop a go-to-market strategy that enables us to efficiently and effectively sell at scale.

- *Technology-enabled consultative sales motion:* We employ a consultative sales process, leveraging the AI-power of our technology to model to our customers the impact of our solutions, allowing them to gain confidence that change can be low-risk and high reward. Our full-service in-house transit planning and consulting agency employs our proprietary simulation technology, which leverages data from hundreds of millions of transit trips to guide our customers through complex service planning exercises and feasibility studies. Our software allows us to generate the required in-depth financial modeling and cost-benefit analysis our customers require in order to build consensus for change. Our public procurement team utilizes generative-AI language

learning models to draw from our expansive library of content to seamlessly automate draft documents which can be enhanced with data from our simulation tools.

- *Experienced team with deep government expertise:* From the White House to running major metropolitan transit agencies, our sales, consulting, and public procurement teams represent some of the world's preeminent experience in consulting, transit planning, and government. We look for candidates with the ability to collaborate with our customers in tailoring the right combination of modules on our platform to create a bespoke solution to meet their unique needs. We value individuals who prioritize selling the "right" solution, not just any solution.
- *Sophisticated sales and public procurement teams:* We have structured our sales efforts through two go-to-market strategies: direct sales and public procurements. Our direct sales team manages our sales efforts from opportunity creation to contract signing, working collaboratively with multiple teams to onboard new customers and expand with our existing customers as their needs evolve and their scope of Via solutions grows. Our public procurement efforts are led by our business development team, which focuses on writing responses to RFPs. Our sales motion coordinates between several key teams including our direct salesforce, business development, strategy, marketing, customer success, expansion, and consulting.

Our Market Opportunity

The public transportation market is large and significantly underpenetrated by technology due to decades of underinvestment in software, siloed transit systems and operations, and sub-scale, fragmented solutions. In the United States alone, nearly 8 billion public transit trips occur annually. We believe many cities across the globe are poised to upgrade their transit infrastructure in the coming years, and digitization will be a crucial part of the strategy to modernize these networks.

We estimate the total addressable market for public transportation solution providers across all transit verticals in North America and Europe, our core markets, to be $250 billion, based on a report commissioned by us from a major consulting firm. Based on this report, when evaluating the global market, inclusive of Asia, Latin America and Africa, we estimate a $545 billion global opportunity, with expectations of consistent 5% annual market growth over the next five years, driven by increasing public transit investment per capita.

Our global market opportunity is measured utilizing a total addressable market ("TAM") analysis that leverages a bottom up approach. The analysis calculates the estimated spend by transportation vertical and solution based on network size and estimated pricing. This was correlated with a top down approach that reviews publicly available data on public transit spending.

We estimate that our serviceable addressable market ("SAM") in North America alone is a $38 billion opportunity, based on a report commissioned by us from a major consulting firm. SAM is calculated using the same methodology as described above, focusing on geographies core to our business including the United States, Canada, France, Germany, and the United Kingdom. The SAM analysis includes networks of traditional buses with less than 250 vehicle fleets, microtransit and paratransit (all fleet sizes), school buses to serve the special needs community, non-emergency medical transportation (all fleet sizes), and end-user technology centered around passenger apps which we define as mobility-as-a-service ("MaaS"). The SAM analysis excludes certain transportation verticals that are not fully addressed yet by our platform including large transportation systems over 250 vehicles and standard school bus operations. In Western Europe where public transit networks are highly developed and receive more significant annual investments, our SAM is estimated at $44 billion and mainly consists of solutions to extend transit to areas and hours not well-served by existing fixed-route networks (e.g., city suburbs, night hours) and drive fixed-route ridership by enabling first and last-mile connections. Combined, our total SAM across North America and Western Europe represents an $82 billion opportunity.

We have a history of expanding the addressable market of our platform through continuous innovation and the extension of our platform into larger networks. We estimate the total addressable

market for public transportation solution providers across all transit verticals in North America and Europe, our core markets, to be $250 billion, based on a report commissioned by us from a major consulting firm. This figure includes the networks in our SAM as well as bus networks of greater than 250 vehicle fleets, standard school buses, and end-user technologies centered around ticketing. In the near term, we intend to continue to grow our presence in Europe and in North America and eventually pursue our global TAM opportunity.

Our Value Proposition

Newfound Visibility and Improved Operational Efficiency for Cities

Our platform allows organizations to design, operate, and monitor their entire transit network through a single cloud-based interface; enhancing operational efficiency, automating workflows, and driving continuous optimization with real-time data insights.

- *Digital Optimization of Networks:* Customers can use our software to unify their fleets and optimize ride assignments across multiple transportation verticals. For example, vehicles that primarily serve a commuter use case during peak hours can easily be redeployed to serve paratransit trips during off-peak hours. This allows supply to be more efficiently matched to demand across the entire network, reducing the number of drivers and vehicles required to deliver the same, or improved, level of service. Network unification also allows for multi- and inter-modal trip planning, where passengers can be directed to the optimal mix across multiple modes of transport (e.g., existing fixed-route buses, metro services, and on-demand transport). In addition, our transit planning software allows our customers to easily plan their entire transportation network in one place, leveraging a wealth of data which our software has accumulated from billions of datapoints including ridership, origin-destination data, vehicle speeds data, and custom mapping data. This gives planners the ability to quantify the impact of changes to their network in a scalable and automated manner.

- *Workflow Automation and Reduction of Operating Costs:* Our software streamlines service management, allowing our customers' booking and dispatch staff to perform most functions with a few clicks. It enables dispatchers to increase on-time performance with precise, real-time notifications and automated interventions that preempt delays and performance issues. For example, our software will automatically reassign a rider to an alternative vehicle if the original vehicle is unable to reach the pickup on time. This reduces the number of missed and delayed trips without any manual intervention. App and web booking and tracking reduces the number of customer support staff required to manage the booking process. Increased efficiencies derived from an integrated network covering multiple transportation verticals allow for savings in vehicle, driver, and fuel costs.

- *Real-Time Decision-Making Tools and Analytics:* Our software provides customers with real-time visibility into the performance of their operations. Easy-to-use operating applications enable dispatchers to preempt issues such as a delayed pick up or an unexpected extra passenger. Our platform also includes comprehensive reporting tools that generate insights into operational metrics and deployment performance. These reports highlight areas for improvement in the customer's operations and enable the customer to seamlessly comply with regulatory and funding reporting requirements.

Enhanced Quality of Service for our Customers' Passengers

Our platform provides numerous benefits to passengers such as improving access to transportation, delivering a more reliable transit experience, and introducing modern on-demand conveniences.

- *Increased Access to Jobs, Healthcare, and Education:* In the United States, 45% of Americans have no access to public transit, according to APTA. A typical job is only available to about 27% of its metropolitan workforce by fixed-route public transit in 90 minutes or less, according to the

U.S. DOT. The algorithms that power our software allow for any street corner to serve as a "virtual bus stop." This gives customers the ability to replace or supplement static fixed-route transit with fully dynamic and on-demand shuttles. By filling the gaps in the fixed-route network, our platform creates a denser and wider grid without the need to add expensive and inefficient fixed-route infrastructure. This provides residents with greater flexibility and benefits previously underserved communities by increasing access to transit. For example, in Birmingham, AL, after launching our platform, nearly 80% more of the city's jobs became accessible within a 30 minute commute by public transportation than with fixed-route transit alone.

- *Reduced Trip Durations:* Our software leverages real-time and historic traffic and speed data to dynamically optimize routing and trip allocation, allowing for multiple passengers to share a vehicle without adding lengthy detours and delays. Suffolk County Bus Corporation switched to our technology from a legacy solution to power their paratransit service across the 1,200 square miles off Suffolk County, New York. They were able to reduce trip durations for their passengers by nearly 30% immediately after implementing our solution.
- *Flexible and Modern Booking and Payments:* Our platform offers a range of fare payment options including credit cards, cash cards, digital wallets (e.g., Apple Pay, Google Pay and PayPal) and vouchers, while maintaining the option for onboard payments with cash and integrations with local transit passes. Our rider apps and web-booking portals allow passengers to book pre-scheduled and same-day rides, track their vehicles and journeys in real time, pay for rides, troubleshoot any issues that may arise and submit feedback. Our platform also supports phone bookings in multiple languages for passengers who are unable to book using an app.

The Via Platform

Via's modular platform transforms global transportation systems into efficient digital networks. Our vertically integrated platform is designed to comprehensively address key workflows for the end-to-end management of transit networks. This includes planning and scheduling, operating software, tech-enabled services, passenger tools, and data and insights.

Our platform:

- Helps to design and plan better transit systems and street networks;
- Serves as the daily workflow management system for our customers' operations;
- Unifies the operational network for our customers across their vehicles, drivers and passengers, regardless of transportation vertical;
- Generates deep data insights communicated in a clear and digestible format that enables our customers to continuously optimize and report their performance; and
- Eliminates the need for costly on-premise solutions by offering a cloud-based platform.

Planning and Scheduling

Our transit planning and scheduling software allows transportation planners to build more livable cities by considering transit demands, street design, and public mobility across all modes of transit. It's a one-stop shop where cities can leverage millions of data points to simulate and rapidly quantify the impact of changes to their network: from microtransit, to bus routes, to bike lanes.

Operating Software

Our operating software is designed to manage every aspect of our customer's daily workflows as they manage their transit networks. The Via Operations Console provides sophisticated automations that minimize the amount of manual intervention necessary by dispatchers.

Technology-Enabled Services

Many of our customers require additional support in order to adopt modern technology. As a critical part of our go-to-market strategy, we have embedded into our platform a suite of vertically integrated services that complements our powerful software. Customers can opt to include these services on an à la carte basis or as a full turnkey solution.

Passenger Tools

We provide a host of consumer-grade applications to allow passengers to seamlessly plan, book, and pay for their end-to-end transit journeys. Our customers can select from a choice of passenger facing tools depending on their needs.

Data and Insights

The Via platform is designed to allow for the continuous optimization of operational performance. Where formerly siloed, customers can now in real-time compare performance across their vendors, drivers, vehicles, and other key variables. Our algorithms leverage ML to ingest learnings from hundreds of millions of data points and continuously improve system efficiency and the overall customer and rider experience, automatically becoming smarter over time.

Our Competitive Advantage

Our Vertical Software Breaks Down Operational Silos and Drives Network Efficiencies

We believe that we are the only company in our industry that has developed an end-to-end and easily configurable cloud-based and vertically integrated software solution.

Our Highly Modular Platform Meets the Needs of our Diverse Customer Base

We offer a customer-centric highly adaptable business model that combines software with technology-enabled services providing a bespoke solution for any sized city, transit agency, or organization, domestic or international.

Our Data Advantage Generates Actionable Insights for Customers

We have spent more than a decade cultivating billions of data points from the hundreds of millions of trips powered on our platform to drive the ML and AI that powers our software. This allows our algorithms to become smarter over time; planning better, routing more efficiently, automating more tasks, and offering better predictive modeling to generate suggestions for efficiency. This creates a flywheel effect for our customers as the cost savings generated from running more efficient operations allows them to invest in further service expansions or enhancements to serve more passengers.

Our Government Domain Expertise and High Specialized Go-to-Market Strategy

Our sales efforts are centered around selling subscriptions to our platform directly through a sales force with expertise in government sales and public procurements. We believe that our ability to understand and sell efficiently to our unique set of customers is a key driver of our rapid growth.

Our Brand Recognition and Reputation has Established Us as the Category Leader

With hundreds of government customers, we believe that our brand recognition and reputation has created broad awareness of us and our platform amongst our prospective customers. We anticipate that we will be able to leverage our position as the category leader to accelerate the growth of this emerging category.

Our Expert and Mission-Driven Team is Highly Specialized in Building for Governments

We are committed to building and nurturing an outstanding team of employees that reflects the best expertise in their fields. We pride ourselves on our culture which values exceptionalism, collaboration, optimism, diversity, and a commitment to our mission. Our management team represents a wealth of experience across business, financial, and government sectors.

We Serve as the Conduit to Connect Autonomous Vehicles to Public Transportation Networks

Our software has been designed to effectively allow autonomous fleets to be deployed as part of public transit networks while supporting the unique requirements of government customers. As autonomous vehicles become more widely accepted, reliable, and cost effective, we believe we are poised to grow off of our early success, as we have already begun piloting the deployment of autonomous vehicles as part of public transportation fleets for dozens of our customers around the globe.

Our Growth Strategies

Winning New Customers

We believe that our platform can be adapted to meet the needs of any city or government agency in charge of public transportation networks around the world. Our customer count grew from 597 as of December 31, 2023 to 689 as of June 30, 2025.

Growing our Existing Customer Relationships

Our ability to expand our relationships with our customers is often driven by the operational success and economic impact of our solutions. We estimate that we capture less than 1% of our SAM in our two core geographies, North America and Western Europe, leaving significant room for growth. While we initially focus on acquiring new customers with one solution (most often planning or microtransit), we rapidly work to grow our relationships with our customers by expanding the scale of our contracts (through volume usage), upselling to new solutions or transportation verticals (such as paratransit, scheduling, or school transport), and introducing new modules (such as tech-enabled services, passenger apps, service design consulting, or data and insights).

Expanding Internationally

We have primarily focused our sales efforts on North America and Europe, and have initiated sales efforts in the Middle East, Australia, New Zealand, Japan, and Latin America. For the year ended December 31, 2024 and the six months ended June 30, 2025, we generated approximately 70% of our revenue from our customers in North America, however, public transportation is a global market and we plan to invest significantly in our sales efforts and marketing programs to grow new geographies across the globe.

Entering New Verticals

Our platform creates a unified digital infrastructure for cities, government agencies, universities and corporations. We have a strong track record of successfully launching new solutions both organically and through acquisitions. For example, paratransit and school transport solutions were added organically to the platform, while our planning and MaaS and insights solutions were added through the Remix and Citymapper acquisitions, respectively. Our long-term success will be driven in part by our ability to expand into new verticals and continue to digitize legacy government systems. We firmly believe that cutting-edge technology will help create more efficient cities and evolve to encompass all aspects of transportation systems and cities' infrastructure. Therefore, we will continue to invest in research and development and sales and marketing to address new verticals and support our mission.

Continuing to Invest in Innovation

As pioneers of dynamic transit, we have a long history of product innovation. We plan to continue to invest in new products and features to enhance the capabilities of our platform and maintain our competitive advantage.

Evaluating Acquisitions in a Fragmented Market

Our competitive landscape is highly fragmented and siloed with large, legacy players lacking in product and technology expertise and numerous technology point solutions which are vertically focused and not operating at significant scale. Because of this, acquisition or strategic partnership opportunities may arise. Acquisitions, such as Remix and Citymapper, have proven to help enhance our platform, expand our geographical reach, and accelerate our market penetration.

Summary Risk Factors

Our business is subject to a number of risks and uncertainties, as more fully described under "Risk Factors" in this prospectus. These risks could materially and adversely impact our business, financial condition, and results of operations, which could cause the trading price of our Class A common stock to decline and could result in a loss of all or part of your investment. Some of these risks include:

- we have a history of net losses and we may not be able to achieve or maintain profitability in the future;
- our rapid growth and financial performance in recent periods may not be indicative of future performance, and if we fail to grow at the rate we currently expect, we may not be able to achieve and maintain profitability;
- a significant portion of our business depends on contracting with government entities and other heavily regulated organizations, and we face a number of challenges and risks unique to such business;
- increases in the cost of fuel, vehicle supply and labor related to inflation or other operational factors could adversely affect our business, financial condition, and results of operations;
- natural disasters, public health crises, economic downturns, or other unexpected geopolitical events could adversely affect our business, financial condition, and results of operations;
- we are subject to a wide range of laws and regulations, many of which are constantly evolving;
- changes in domestic and international laws or regulations relating to data privacy, data security, data protection, or the collection, use, protection, disclosure, or transfer of personal data, or any failure by us to comply with such laws and regulations could adversely affect our business;
- we face risks related to protection of our intellectual property and cybersecurity threats;
- we may fail to accurately predict the rate of customer contract renewals or the long-term revenue from our customer contracts;
- our industry is highly competitive and we face pressure from existing and new companies;
- if we are unable to successfully develop and deploy new software and technology applications and features for our platform (including those incorporating the latest advances in artificial intelligence ("AI")), we may fail to retain and attract customers;
- conditions in Israel, including Israel's conflicts with Hamas, Iran and other parties in the region, as well as ongoing political and economic instability, may adversely affect our engineering

operations and our research and development efforts, which could lead to a decrease in revenues or increase in operating expenses; and

- issues raised by the incorporation of AI (including large language models and machine learning ("ML")) into our platform and business may result in reputational harm or liability.

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 (the "JOBS Act"). An emerging growth company may take advantage of specified reduced reporting and other requirements that are otherwise applicable generally to public companies. These provisions include:

- we are only required to include two years of audited consolidated financial statements in this prospectus, in addition to any required interim financial statements, and are only required to provide reduced disclosure in "Management's Discussion and Analysis of Financial Condition and Results of Operations";
- we are not required to engage an auditor to report on our internal controls over financial reporting pursuant to Section 404(b) of the Sarbanes-Oxley Act of 2002, as amended (the "Sarbanes-Oxley Act");
- we are not required to submit certain executive compensation matters to stockholder advisory votes, such as "say-on-pay," "say-on-frequency," and "say-on-golden parachutes"; and
- we are not required to 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 our median employee compensation.

We may take advantage of these provisions until the last day of the 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 (a) the last day of the first fiscal year in which our annual gross revenue is $1.235 billion or more, (b) the date on which we have, during the previous rolling three-year period, issued more than $1.0 billion in non-convertible debt securities, and (c) the last day of the fiscal year in which the market value of our Class A common stock held by non-affiliates exceeded $700 million as of June 30 of such fiscal year.

Under the JOBS Act, emerging growth companies also can delay adopting new or revised accounting standards until such time as those standards would otherwise apply to private companies. We currently intend to take advantage of this exemption.

For risks related to our status as an emerging growth company, see "Risk Factors—Risks Relating to this Offering and Ownership of our Class A Common Stock —We qualify as an emerging growth company within the meaning of the Securities Act, and if we take advantage of certain exemptions available to emerging growth companies, this could make our securities less attractive to investors and may make it more difficult to compare our performance with other public companies."

Corporate Information

We were incorporated in the State of Delaware on May 29, 2012. Our principal executive offices are located at 114 5th Ave, 17th Floor, New York, NY 10011. Our telephone number is (917) 877-0915 and our website address is www.ridewithvia.com. The information contained on, or that can be accessed through, our website is not a part of this prospectus; we have included this website address solely as an inactive textual reference.

Channels for Disclosure of Information

Following the closing of this offering, we intend to announce material information to the public through filings with the SEC, the investor relations page on our website (www.ridewithvia.com), press releases, public conference calls, and public webcasts.

Any updates to the list of disclosure channels through which we will announce information will be posted on the investor relations page on our website.

THE OFFERING

Class A common stock offered by us	shares
Class A common stock offered by the selling stockholders	shares
Option to purchase additional shares of Class A common stock from us	The underwriters have an option to purchase up to an aggregate of additional shares of Class A common stock from us at the initial public offering price, less the underwriting discounts and commissions. The underwriters can exercise this option at any time within 30 days from the date of this prospectus. See "Underwriting."
Class A common stock to be outstanding upon the completion of this offering	shares (or shares if the underwriters exercise their option to purchase additional shares of Class A common stock from us in full).
Class B common stock to be outstanding upon the completion of this offering	shares
Class C common stock to be outstanding upon the completion of this offering	None
Total Class A common stock, Class B common stock, and Class C common stock to be outstanding upon the completion of this offering	shares (or shares if the underwriters exercise their option to purchase additional shares of Class A common stock from us in full).
Voting and conversion rights	We have three classes of authorized common stock: Class A common stock, Class B common stock, and Class C common stock. The rights of holders of Class A common stock, Class B common stock, and Class C common stock are identical, except with respect to voting, conversion, and transfer rights. Each share of Class A common stock entitles the holder to one vote. Each share of Class B common stock entitles the holder to 10 votes and is convertible, at the option of the holder, into one share of Class A common stock. Upon completion of this offering, all shares of Class B common stock will be held by our Chairman and Chief Executive Officer, Daniel Ramot, and the Ramot Trust, and Mr. Ramot will hold or have the ability to direct the voting of shares representing approximately % of the voting power of our outstanding capital stock,

	which voting power may increase over time as certain equity awards held by Mr. Ramot vest and are exercised for or settled into shares of Class A common stock and exchanged for shares of Class B common stock. If all such equity awards held by Mr. Ramot had been vested, exercised or settled, and exchanged for shares of Class B common stock as of the date of the completion of this offering, Mr. Ramot would hold or have the ability to direct the voting of shares representing approximately % of the voting power of our outstanding capital stock. See "Principal and Selling Stockholders" and "Description of Capital Stock—Common Stock—Voting Rights." All shares of Class B common stock will convert automatically into shares of Class A common stock on the earliest to occur of (1) the 15 year anniversary of the date of the completion of this offering, (2) the date fixed by our board of directors that is no less than 61 days and no more than 180 days following the date of the death or disability of Mr. Ramot, (3) the date fixed by our board of directors that is no less than 61 days and no more than 180 days following the date that the number of shares of Class B common stock or securities convertible into or exchangeable for Class B common stock represents less than 65% of the number of such shares or securities immediately following the completion of this offering or (4) the date fixed by our board of directors that is no less than 61 days and no more than 180 days following the date that Mr. Ramot is no longer providing services to us as an officer, employee, director or consultant for a continuous period of more than 90 days (the "Final Conversion Date"). Each share of Class C common stock entitles the holder to no voting rights and will convert into one share of Class A common stock following the conversion of all outstanding shares of Class B common stock into shares of Class A common stock.
Use of proceeds	We estimate that the net proceeds to us from the sale of the shares of our Class A common stock in this offering will be approximately $ (or approximately $ if the underwriters exercise their option to purchase additional shares of Class A common stock from us in full), after deducting 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 by the selling stockholders.

	The principal purpose of this offering is to increase our capitalization and financial flexibility and facilitate an orderly distribution of shares for the selling stockholders. We intend to use the net proceeds that we receive from this offering for general corporate purposes, including operating expenses, sales and marketing, working capital, research and development for the continued development and extension of our platform, expansion into additional geographic markets and capital expenditures. We may also use a portion of the proceeds to acquire or invest in businesses, products, services, strategic partnerships, and technologies; however, we do not have agreements or commitments for any material acquisitions or investments at this time. See "Use of Proceeds."
Dividend policy	We have never declared or paid any dividends on any class of our common stock. We do not currently anticipate paying dividends on our Class A common stock, Class B common stock, or Class C common stock. Any declaration and payment of future dividends to holders of our Class A common stock, Class B common stock, or Class C common stock will be at the sole discretion of our board of directors and will depend on many factors, including our financial condition, earnings, capital requirements, level of indebtedness, statutory and contractual restrictions applying to the payment of dividends, and other considerations that our board of directors deems relevant. In addition, the terms of our Credit Agreement (as defined below) currently limit our ability to pay dividends and future agreements governing our indebtedness may similarly limit our ability to pay dividends. See "Dividend Policy."
Listing	We have applied to list our Class A common stock on NYSE under the symbol "VIA."
Risk factors	See "Risk Factors" for a discussion of factors you should carefully consider before deciding to invest in our Class A common stock.

Unless otherwise indicated or the context otherwise requires, the number of shares of our Class A common stock, Class B common stock, and Class C common stock to be outstanding after completion of this offering is based on shares of our Class A common stock outstanding, shares of our Class B common stock outstanding, and no shares of our Class C common stock outstanding as of June 30, 2025, which excludes:

- an aggregate of shares of Class A common stock issuable upon exercise of stock options outstanding under our 2012 Equity Incentive Plan and our 2018 Equity Incentive Plan (together, the "Current Equity Plans") as of June 30, 2025 and held by individuals other than our Chairman and Chief Executive Officer at a weighted average exercise price of $ per share (after giving effect to the Option Exercise);

- an aggregate of shares of Class A common stock issuable upon the exercise of stock options outstanding under our Current Equity Plans as of June 30, 2025 and held by our Chairman and Chief Executive Officer at a weighted average exercise price of $ per share, and an aggregate of shares of Class B common stock issuable pursuant to the Equity Award Exchange Agreement (as defined below) upon the exchange of such shares of Class A common stock;
- 2,051,945 shares of Class A common stock issuable in connection with the settlement of the CEO Stock Price Award (as defined under “Executive and Director Compensation—CEO Stock Price Award”);
- an aggregate of shares of Class A common stock issuable in connection with the settlement of the CFO Stock Price Award (as defined under “Executive and Director Compensation—CFO Stock Price Award”), based on an assumed initial public offering price of $ per share, which is the midpoint of the price range set forth on the cover page of this prospectus;
- 362,108 shares of Class A common stock issuable in connection with the settlement of the CEO Service Award (as defined under “Executive and Director Compensation—CEO Service Award”), and 362,108 shares of Class B common stock issuable pursuant to the Equity Award Exchange Agreement upon the exchange of such shares of Class A common stock;
- an aggregate of shares of Class A common stock issuable in connection with the settlement of the Executive Service Awards (as defined under “Executive and Director Compensation—Executive Service Awards”), based on an assumed initial public offering price of $ per share, which is the midpoint of the price range set forth on the cover page of this prospectus; and
- an aggregate of 7,263,418 shares of Class A common stock reserved for future issuance under the Via Transportation, Inc. 2025 Omnibus Incentive Plan (the "2025 Omnibus Incentive Plan") (which number includes the CEO Stock Price Award, the CFO Stock Price Award, the CEO Service Award and the Executive Service Awards and excludes any potential future increases pursuant to the terms of the 2025 Omnibus Incentive Plan), which will become effective immediately prior to the effectiveness of the registration statement of which this prospectus forms a part.

The 2025 Omnibus Incentive Plan also provides for automatic annual increases in the number of shares of our Class A common stock reserved thereunder, as more fully described in “Executive and Director Compensation—2025 Omnibus Incentive Plan.”

Following the completion of this offering, and pursuant to an equity award exchange agreement (the “Equity Award Exchange Agreement”) to be entered into between us and Daniel Ramot, our Chairman and Chief Executive Officer, Mr. Ramot shall have a right (but not an obligation) to exchange any shares of Class A common stock received by him upon the exercise of options or the settlement of restricted stock units (“RSUs”) for an equivalent number of shares of Class B common stock. This right applies only to shares of Class A common stock received by Mr. Ramot upon the exercise of options that were outstanding immediately prior to the completion of this offering or the settlement of RSUs that were granted pursuant to the CEO Service Award. This right does not apply to shares of Class A common stock received by Mr. Ramot upon settlement of stock price-based restricted stock units (“PSUs”) that were granted pursuant to the CEO Stock Price Award. See “Executive and Director Compensation” and “Certain Relationships and Related Party Transactions.”

Unless otherwise indicated or the context otherwise requires, all information in this prospectus assumes or gives effect to:

- the conversion of all of our outstanding Series A preferred stock, Series B preferred stock, Series C preferred stock, Series D preferred stock, Series E preferred stock, Series F preferred

stock, Series G preferred stock and Series G-1 preferred stock into shares of our Class A common stock (the "Existing Preferred Stock Conversion"), which will take place immediately prior to the completion of this offering;

- the conversion of $50.0 million in aggregate principal amount of convertible notes (the "Convertible Notes") into shares of our Class A common stock (the "Note Conversion"), based on an assumed initial public offering price of $ per share, which is the midpoint of the price range set forth on the cover page of this prospectus, which will take place immediately prior to the completion of this offering;
- the exercise of stock options to purchase shares of our Class A common stock at a weighted average exercise price of $ per share for total gross proceeds to us of approximately $ by certain selling stockholders set forth in "Principal and Selling Stockholders" in connection with the sale of all or a portion of such shares by such selling stockholders in this offering (the "Option Exercise");
- the reclassification of all shares of common stock into shares of Class A common stock (the "Share Reclassification"), which will take place immediately prior to the completion of this offering;
- the exchange by Daniel Ramot and the Ramot Trust of shares of Class A common stock for an equivalent number of shares of our Class B common stock (the "Founder Share Exchange"), which will take place immediately prior to the completion of this offering pursuant to the terms of an exchange agreement between us, Mr. Ramot and the Ramot Trust (the "Founder Share Exchange Agreement");
- no exercise of the outstanding stock options described above, except for the Option Exercise;
- no settlement of the RSUs or PSUs described above;
- an initial public offering price of $ per share of Class A common stock, which is the midpoint of the price range set forth on the cover page of this prospectus;
- no exercise by the underwriters of their option to purchase up to an additional shares of our Class A common stock from us; and
- the filing and effectiveness of our amended and restated certificate of incorporation (our "New Charter") and the adoption and effectiveness of our amended and restated bylaws (our "New Bylaws"), each of which will occur immediately prior to the completion of this offering.

For illustrative purposes, the table below shows the number of shares of Class A common stock to be issued upon the Note Conversion, based on an initial public offering price of $ per share, which is the midpoint of the price range set forth on the cover page of this prospectus and increase (decrease) in $1.00 increments, and, in each case, assuming the number of shares offered by us, as set forth on the cover page of this prospectus, remains the same.

Initial Public Offering Price	Class A Common Stock to be Issued Upon the Note Conversion	Class A Common Stock to be Outstanding Immediately Following the Completion of This Offering
$		
$		
$		
$		
$		

SUMMARY CONSOLIDATED FINANCIAL AND OPERATING INFORMATION

The following tables summarize our consolidated financial and operating information. We have derived the consolidated statement of operations information for the years ended December 31, 2023 and 2024 from our audited annual consolidated financial statements included elsewhere in this prospectus. We have derived the unaudited condensed consolidated statement of operations information for the six months ended June 30, 2024 and June 30, 2025 and the unaudited condensed consolidated balance sheet information as of June 30, 2025 from our unaudited condensed consolidated financial statements included elsewhere in this prospectus. In our opinion, the unaudited condensed consolidated statement of operations data set forth below have been prepared on a basis consistent with our audited annual consolidated financial statements and contain all adjustments, consisting only of normal and recurring adjustments, necessary for the fair statement of such data.

Our interim results are not necessarily indicative of the results that may be expected for the full year and our historical results are not necessarily indicative of the results that may be expected in the future. You should read the following financial information together with the information under “Capitalization,” “Management’s Discussion and Analysis of Financial Condition and Results of Operations,” and our consolidated financial statements and related notes included elsewhere in this prospectus.

Consolidated Statement of Operations Information

($ in thousands, except for share and per share data)	Years Ended December 31, 2023	Years Ended December 31, 2024	Six Months Ended June 30, 2024	Six Months Ended June 30, 2025
Revenue	$ 248,854	$ 337,630	$ 162,632	$ 205,775
Cost of revenue [1][2]	149,446	206,790	100,805	124,014
Gross profit	99,408	130,840	61,827	81,761
Operating expenses:				
Research and development [1]	95,833	88,987	45,458	44,083
Sales and marketing [1]	53,799	55,484	27,283	31,175
General and administrative [1][2]	64,231	70,265	35,434	39,837
Total operating expenses	213,863	214,736	108,175	115,095
Operating loss	(114,455)	(83,896)	(46,348)	(33,334)
Interest income	3,599	2,195	1,322	1,054
Interest expense	(653)	(4,291)	(1,475)	(4,825)
Other income (expense), net	(3,640)	(2,670)	(2,695)	1,211
Loss before provision for income taxes	(115,149)	(88,662)	(49,196)	(35,894)
Provision for income taxes	(1,815)	(1,890)	(1,182)	(1,644)
Net loss	(116,964)	(90,552)	(50,378)	(37,538)
Net loss attributable to noncontrolling interest	(278)	(271)	(208)	—
Net loss attributable to Via Transportation, Inc.	$ (116,686)	$ (90,281)	$ (50,170)	$ (37,538)
Net loss per share attributable to common stockholders, basic and diluted	$ (9.60)	$ (7.21)	$ (4.02)	$ (2.93)
Weighted average shares of common stock outstanding used in computing net loss per share attributable to common stockholders - basic and diluted	12,155,670	12,525,706	12,467,131	12,793,403
Pro forma net loss per share, basic and diluted (unaudited) [3]				
Weighted-average number of shares of common stock outstanding used in computing pro forma net loss per share, basic and diluted (unaudited) [3]				

(1) Includes stock-based compensation expense as follows:

($ in thousands)	Years Ended December 31, 2023	Years Ended December 31, 2024	Six Months Ended June 30, 2024	Six Months Ended June 30, 2025
Cost of revenue	$ 185	$ 227	$ 131	$ 106
Research and development	4,959	6,583	3,436	3,163
Sales and marketing	3,134	4,023	1,780	2,539
General and administrative	4,848	10,393	5,996	3,545
Total	$ 13,126	$ 21,226	$ 11,343	$ 9,353

(2) Includes amortization of acquired intangible assets as follows:

	Years Ended December 31,		Six Months Ended June 30,	
($ in thousands)	2023	2024	2024	2025
Cost of revenue	$ 2,153	$ 2,441	$ 1,213	$ 854
General and administrative	2,763	3,174	1,579	1,600
Total	$ 4,916	$ 5,615	$ 2,792	$ 2,454

(3) The pro forma consolidated balance sheet information gives effect to (i) the Existing Preferred Stock Conversion, (ii) the Note Conversion, (iii) the Option Exercise, (iv) the filing and effectiveness of our New Charter and the adoption and effectiveness of our New Bylaws, (v) the Share Reclassification and (vi) the Founder Share Exchange. Only the Existing Preferred Stock Conversion (resulting in the conversion of our outstanding Series A preferred stock, Series B preferred stock, Series C preferred stock, Series D preferred stock, Series E preferred stock, Series F preferred stock, Series G preferred stock and Series G-1 preferred stock into shares of Class A common stock for the years ended December 31, 2023 and 2024 and the six months ended June 30, 2024 and 2025), the Note Conversion (resulting in the conversion of the Convertible Notes into shares of Class A common stock for the year ended December 31, 2024 and the six months ended June 30, 2025, based on an assumed initial public offering price of $ per share, which is the midpoint of the price range set forth on the cover page of this prospectus) and the Option Exercise (resulting in the issuance of shares of our Class A common stock for the years ended December 31, 2023 and 2024 and the six months ended June 30, 2024 and 2025) impact the weighted-average number of shares of common stock outstanding used in computing pro forma net loss per share.

Consolidated Balance Sheet Information

	As of June 30, 2025		
($ in thousands)	Actual	Pro Forma[1]	Pro Forma As Adjusted[2]
Cash and cash equivalents	$ 78,212	$	$
Total assets	398,870		
Total liabilities	182,471		
Convertible preferred stock	1,220,005		
Total stockholders' (deficit) equity	(1,003,606)		

(1) The pro forma consolidated balance sheet information gives effect to (i) the Existing Preferred Stock Conversion, (ii) the Note Conversion (iii) the Option Exercise, (iv) the filing and effectiveness of our New Charter and the adoption and effectiveness of our New Bylaws, (v) the Share Reclassification and (vi) the Founder Share Exchange.

(2) The pro forma as adjusted consolidated balance sheet information gives effect to (i) the pro forma adjustments set forth in footnote (1) above and (ii) our sale of shares of Class A common stock in this offering at an assumed initial public offering price of $ per share, which is the midpoint of the price range set forth on the cover page of this prospectus, after deducting underwriting discounts and commissions and estimated offering expenses payable by us, and the application of the net proceeds therefrom as described under "Use of Proceeds."

Each $1.00 increase (decrease) in the assumed initial public offering price of $ per share, which is the midpoint of the price range set forth on the cover page of this prospectus, would increase (decrease) each of cash and cash equivalents, total assets, and total stockholders' (deficit) equity by $, assuming that the number of shares of Class A common stock 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. Similarly, each increase (decrease) of 1,000,000 shares in the number of shares of Class A common stock offered by us would increase (decrease) each of cash and cash equivalents, total assets, and total stockholders' (deficit) equity by approximately $, assuming that the assumed initial public offering price remains the same, and after deducting underwriting discounts and commissions and estimated offering expenses payable by us.

Key Business Metrics

We monitor the following key metrics to help us evaluate our business, identify trends affecting our business, formulate business plans, and make strategic decisions:

($ in millions)	December 31, 2023	December 31, 2024	June 30, 2024	June 30, 2025
Customer Count[1]	597	665	638	689
Platform Annual Run-Rate Revenue[2]	$ 268	$ 367	$ 319	$ 429

(1) Customer Count as of the last date in any quarter represents the number of distinct legal entities which generated Platform revenue in that quarter.
(2) Platform Annual Run-Rate Revenue as of the last date in any quarter represents our Platform revenue for that quarter multiplied by four.

See “Management’s Discussion and Analysis of Financial Condition and Results of Operations—Key Business Metrics.”

RISK FACTORS

An investment in our Class A common stock involves a high degree of risk. You should consider carefully the following risks, together with the financial and other information contained in this prospectus, before you decide to purchase shares of our Class A common stock. If any of the following risks or uncertainties actually occurs, our business, financial condition, and results of operations could be materially and adversely affected. In that case, the market price of our Class A common stock could decline and you may lose all or a part of your investment. The risks discussed below are not the only risks we face. Additional risks or uncertainties not currently known to us, or that we currently deem immaterial, may also have a material adverse effect on our business, financial condition, and results of operations. We cannot assure you that any of the events discussed below will not occur.

Risks Relating to our Business and Industry

We have a history of net losses and we may not be able to achieve or maintain profitability in the future.

We have incurred net losses in each year since our founding and we may not be able to achieve or maintain profitability in the future. We incurred a net loss of $117.0 million and $90.6 million in the years ended December 31, 2023 and 2024, respectively. We incurred a net loss of $37.5 million in the six months ended June 30, 2025 and we had an accumulated deficit of $1.13 billion as of June 30, 2025. We expect our costs will increase over time as we plan to invest significant additional funds towards growing our business and operating as a public company. Our losses may also increase as we continue to grow our business. We have expended and expect to continue to expend substantial financial and other resources on developing our platform, including expanding the breadth and depth of our software, adding new transportation verticals, entering new markets and geographies, enhancing scalability, performance and security, investing in the safety of our operations, disaster recovery and resiliency measures, and increasing our sales, customer success and marketing efforts. These efforts may be more costly than we expect and may not result in the expected increase in revenue or growth in our business. Any failure to increase our revenue sufficiently to keep pace with our research and development and other expenses could prevent us from achieving or maintaining profitability or positive cash flow on a consistent basis. If we are unable to successfully address these risks and challenges as we encounter them, our business, financial condition, and results of operations could be adversely affected.

Our rapid growth and financial performance in recent periods may not be indicative of future performance. If we fail to grow at the rate we currently expect, we may not be able to achieve and maintain profitability, which would adversely affect our financial results and future prospects.

We have historically grown rapidly and our recent revenue growth rate and financial performance should not be considered indicative of our future performance. Our revenue was $248.9 million and $337.6 million for the year ended December 31, 2023 and 2024, respectively, representing a year over year increase of 36% in aggregate. Our revenue was $162.6 million and $205.8 million for the six months ended June 30, 2024 and 2025, respectively.

While we expect our revenue will continue growing, we also expect that our revenue growth rate may fluctuate in the short term and may decline from our historical revenue growth rate in the long term. You should not rely on our revenue or key business metrics from any previous quarterly or annual period as any indication of our revenue, revenue growth, key business metrics, or key business metrics growth in future periods. Our revenue growth rate may decline in future periods as the size of our business grows and as we achieve higher market adoption rates. We may also experience declines in our revenue growth rate as a result of a number of factors, including slowing demand for our platform, insufficient growth in the number of customers and riders using our platform, increasing competition in the market for transit software and tech-enabled services, a decline in the market for our platform, decline in available government funding, our failure to continue to capitalize on growth opportunities, increasing regulatory costs, and the maturation of our business, among others. We also expect that our business and industry

will evolve in ways that may be difficult to predict. Our ability to continue to grow our revenue will depend on our ability to successfully adjust our strategy to meet changing market dynamics. If our revenue growth rate declines, even if overall revenue continues to increase, investors' perceptions of our business and the trading price of our Class A common stock could be adversely affected. Unforeseen or unpredictable factors, including adverse macroeconomic conditions, unforeseen operating expenses, or other complications or delays, may result in increased costs, cause us to generate less revenue than we anticipated from our existing customers, or make it difficult to generate revenue from new customers.

In addition, as we continue to expand our platform and product offerings, or experience greater adoption of our platform and product offerings, we have in the past and may continue in the future to experience variability in our revenue growth in certain markets we operate in. If we are unable to grow our revenue and manage our expenses, we may continue to incur significant losses in the future and may not be able to achieve or maintain profitability.

Because a significant portion of our business depends on contracting with government entities and other heavily regulated organizations, we face a number of challenges and risks unique to such business.

Contracts with state, local, and foreign governments and government agencies (including resellers to these entities) accounted for over 90% of our total revenues in each of the year ended December 31, 2024 and the six months ended June 30, 2025. We believe that the success and growth of our business will continue to depend on our successful procurement of government contracts.

Sales to government agencies are subject to a number of challenges and risks. Our results of operations could be adversely affected by government spending caps or changes in government budgetary priorities at the federal, state or local level, as well as by delays in the government budget process, program starts, or the award of contracts or orders under existing contracts in any jurisdiction in which we operate. U.S. government spending levels for transportation-related programs remain uncertain, and may not be sustained at the levels associated with government fiscal year 2024. In addition, the Trump Administration has issued executive orders which, among other things, pause disbursement of funds appropriated through the Inflation Reduction Act and Infrastructure Investment and Jobs Act. Further, the Trump Administration has stated its intent to evaluate overall government spending, including in the transportation space. This and other actions taken in connection with government spending could adversely impact our business, results of operations, financial condition, and growth prospects. Future spending and program authorizations may not increase or may decrease or shift to programs in areas in which we do not provide services or are less likely to be awarded contracts. Such changes in spending authorizations and budgetary priorities may occur as a result of shifts in spending priorities from transit-related programs as a result of competing demands for federal funds or other factors. Abroad, we have several contracts in Germany which, if the German government or the agencies or entities with which we contract with took similar budgetary constraining measures, could negatively impact our business, financial condition, and results of operations.

Selling to government agencies involves a procurement process which can be highly competitive, expensive, and time-consuming, often requiring significant upfront time and expense to craft a formal proposal that meets the detailed procurement requirements, without any assurance that these efforts will generate a sale. In addition, contracts with government agencies frequently contain terms including termination for convenience provisions, discretion for the government customer to suspend or delay performance, and government options for future periods of performance. Compliance with complex regulations and procurement rules across many jurisdictions can be expensive and consume significant resources. Because of the large number of jurisdictions in which we currently operate in, it is a challenge to identify and ensure compliance with all local, state, federal, and foreign rules and regulations regarding public procurement. These rules can relate to the formation, administration, or performance of government contracts that give public sector customers substantial rights and remedies, many of which are not typically found in private sector commercial contracts. These may include rights with respect to the accuracy of information provided to the government, contractor compliance with requirements to use

disadvantaged business entities as subcontractors, compliance with requirements imposed by the Federal Transit Administration ("FTA") on our customers, and other terms that are particular to government contracts.

In certain jurisdictions, our ability to win business may be constrained by political and other factors unrelated to our competitive position in the market. Our business, financial condition, and results of operations may be adversely affected by certain events or activities, including, but not limited to:

- changes in fiscal or contracting policies or decreases in available government funding at the federal, state or local level, including those driven by changes in the political environment (e.g., a change in elected or appointed government officials, and any resulting uncertainty or changes in policy or priorities and funding);
- changes in the approach of government agencies towards on-demand public transportation;
- changes in government policy towards our industry or our company;
- failure to appropriately price our proposals based on limited information, resulting in either being disqualified for pricing too high or winning by bidding so low that our margins are impacted;
- appeals, disputes, or litigation relating to government procurement, including but not limited to bid protests by unsuccessful bidders on potential or actual awards of contracts to us or our customers by the government;
- the adoption of new laws or regulations or changes to existing laws or regulations;
- budgetary constraints;
- difficulties in collecting payment for software and services provided to government agencies, including delays in the timing of payments;
- influence by, or competition from, third parties (including but not limited to competitors, existing service providers, or local labor unions) with respect to pending, new, or existing contracts with government customers; and
- potential delays or changes in the government appropriations or procurement processes, including as a result of events such as war, incidents of terrorism, natural disasters, and public health threats.

Public sector and heavily-regulated customers may have contractual, statutory, or regulatory rights to terminate current contracts with us for convenience or due to a default. If a contract is terminated for convenience, we may only be able to collect fees for services delivered prior to termination and settlement expenses. If a contract is terminated due to a default, we may be liable for excess costs incurred by the customer for procuring alternative services or be precluded from doing further business with government entities.

Governmental entities routinely investigate and audit contractors for compliance with applicable government contracting requirements. If, as a result of an audit or review, it is determined that we have failed to comply with these requirements, we may be subject to civil and criminal penalties and administrative sanctions, including termination of contracts, forfeiture of profits, cost associated with the triggering of price reduction clauses, fines and suspensions, or debarment from future government business. In the event that we fail an audit or contribute to one of our customers failing an audit, we may suffer significant harm to our reputation in addition to potential debarment from other government business. In addition, state and local government entities may revise existing contract rules and regulations or adopt new contract rules and regulations during the term of a contract and may also face restrictions or pressure regarding the type and amount of services that they may obtain from private contractors. Any of these changes, especially in North America and Germany where we generate the vast

majority of our revenue, could impair our ability to obtain contracts with additional government customers or renew our current contracts with government customers.

Increases in the cost of fuel, vehicle supply and labor related to inflation or other operational factors could adversely affect our business, financial condition, and results of operations.

Factors such as inflation, increased fuel prices, increased labor costs, use of employed drivers as opposed to independent contractors, and increased vehicle, rental, or maintenance costs (including due to continued supply chain delays or tariffs) may increase the costs incurred by us, our customers and third-party service providers. Operational factors such as safety recalls, supply chain issues or lack of availability of vehicle models that are heavily represented in our operating fleet could cause us to incur additional operating expenses in replacing those vehicles on short notice in order to minimize service disruption, particularly where those vehicles are wheelchair accessible or Buy America compliant. Continued elevated levels of interest rates and inflation also create significant uncertainty around costs incurred by us, our customers and third-party service providers. Many of the factors affecting us, our customers, and third-party service providers are beyond the control of these parties. Further, these increased costs may cause our customers in the government sector to renegotiate contracts and potentially discontinue operations with us. Our third-party service providers may also seek to exercise option years based on historic pricing, renegotiate, or discontinue their contracts with us. These increased costs could adversely affect our business, financial condition, and results of operations.

Natural disasters, public health crises, economic downturns, or other unexpected geopolitical events could adversely affect our business, financial condition, and results of operations.

A significant natural disaster, such as an earthquake, wildfire, hurricane, tornado, flood, or significant power outage could disrupt our operations, mobile networks, the Internet, or the operations of our third-party technology providers. In addition, public health crises, including but not limited to another global pandemic, political crises, such as terrorist attacks, war (including but not limited to the continued war between Russia and Ukraine and the ongoing conflict in the Middle East) and other political instability or other catastrophic events, whether in the United States or abroad, could adversely affect our operations or the economy as a whole. The impact of any natural disaster, act of terrorism, or other disruption could result in decreased demand for our software or a delay in the provision of our platform, especially if the impact includes disruptions to public transit systems. These risks may be further increased if our disaster recovery plans prove to be inadequate.

The COVID-19 pandemic had a significant and unprecedented impact on global health, safety, and economic well-being. During the COVID-19 pandemic, many of our customers shut down or significantly reduced service as a result of decreased rider demand due to regulatory restrictions and public health guidance on limiting mobility. In addition, economic uncertainty led some of our customers to temporarily reduce or eliminate budgets for transit software. Certain of our customers delayed the launch of services, temporarily suspended services, or reduced the scope of services to account for decreased demand and diminished budgets. Another global pandemic of similar or greater magnitude could adversely impact our business.

Furthermore, if a virus or other disease is transmitted by human contact, drivers, passengers, and our employees may become infected, or may choose, or be advised, to avoid any contact with others, any of which may adversely affect our ability to provide our software and tech-enabled services. In addition, future restrictions would impact demand for public transportation services. Even if a virus or other disease does not spread significantly and restrictive measures are not implemented, the perceived risk of infection or significant health risk associated with using public transit may adversely affect our business.

We are subject to a wide range of laws and regulations, many of which are constantly evolving. Sudden regulatory change, or our failure to comply with such laws and regulations, including those promulgated by the U.S. DOT and FTA in the United States, state and local TNC and motor carrier laws, labor and employment laws, and the laws of other government authorities in other jurisdictions, may subject us to lawsuits, regulatory inquiries, and other proceedings that may result in monetary payments or otherwise adversely impact our reputation, business, and results of operations.

We are subject to a wide variety of laws, regulations, and standards in the United States and other jurisdictions governing issues such as the licensing of transportation network companies ("TNCs") and motor carriers, for-hire vehicles and on-demand transit (also known as microtransit), paratransit, student transport, fixed-route buses, labor and employment, anti-discrimination, harassment and retaliation, accessibility, worker classification, screening and background checks, unionizing and collective action, arbitration agreements and class action waivers, workplace safety, personal injury, intellectual property, privacy, data security consumer protection, taxation, payments, and competition. We are also subject to rules and guidelines of the Department of Transportation ("U.S. DOT") and FTA in the United States, as well as other government authorities in other jurisdictions. These laws, regulations, and standards are often complex and subject to varying interpretations, in many cases due to their lack of specificity. As a result, their application in practice may change or develop over time through judicial decisions or as new guidance or interpretations are provided by regulatory and governing bodies, such as federal, state, and local administrative agencies. Our business, financial condition, and operations are reliant on our ability to remain in compliance with these rules across all jurisdictions in which we operate.

We have been proactively working with state and local governments and regulatory bodies to ensure that our platform is widely available in the United States and abroad. Certain local and state laws governing microtransit have been, and may continue to be, drafted with the business models of certain service providers in mind, thus making them more challenging for us to comply with unless we adapt our business model or advocate for legislative reforms or exemptions. New laws and regulations, and changes to existing laws and regulations, continue to be adopted, implemented, and interpreted in response to our industry and related technologies. Certain jurisdictions and governmental entities may require us to obtain permits, pay fees or penalties or comply with certain other requirements. These jurisdictions and governmental entities may reject our applications for permits or deny renewals, delay our ability to operate, increase their fees, or charge new types of fees, any of which could adversely affect our business, financial condition, and results of operations. Any of the foregoing risks could adversely affect our business, financial condition, and results of operations.

We may fail to accurately predict the rate of customer contract renewals or the long-term revenue from our customer contracts.

Our customers have no obligation to renew their contracts after the expiration of the initial or current term, and our customers, if they choose to renew at all, may renew for a decreased level of service (whether measured by number of vehicles or vehicle hours) or with less favorable pricing or other terms. Further, certain of our public sector customers are obligated to issue Requests for Procurement ("RFPs"). We may be forced to resubmit bids to continue working with such customers, and we cannot ensure that we will be able to win the RFP. Due to our limited operating history in certain transportation verticals, we have limited historical data with respect to rates of customer renewals in those verticals and cannot be certain of anticipated renewal and revenue retention rates. Our contract renewal rates and Net Revenue Retention Rate may decline or fluctuate as a result of a number of factors, including our customers' satisfaction with our platform, rider demand in a geographic area, pricing, or the ability of our customers to maintain their current spending or funding levels. If our customers do not renew their agreements for similar levels of service and on similar pricing terms, our revenue and Net Revenue Retention Rate may decline. Additionally, as the market for our software continues to develop, we may be unable to attract new customers based on the same business model that we have used historically. Moreover, large or influential customers may demand more favorable pricing or other contract terms from us. As a result, we may in the future be required to change our pricing model, reduce our prices, or accept other unfavorable

contract terms, any of which could adversely affect our business, financial condition, and results of operations.

If our customers fail to cost-effectively attract new riders or increase utilization by existing riders, our business, financial condition, and results of operations could be adversely affected.

While increasing ridership may not necessarily be the primary goal of our customers (compared to improving accessibility, for example) or the main driver of our revenue, ridership remains an important metric for our customers to evaluate the success of a deployment. Our ability to support our customers either indirectly (by providing advice on effective rider acquisition, retention, and growth of ridership) or directly (by managing the rider acquisition and marketing efforts), while doing so in a cost-efficient manner in deployments where we provide such services, are both key to the success of our business. If we fail to provide such services, or if our customers are unsatisfied with our level of service, it could have an impact on our ability to retain and attract new customers, which would in turn adversely affect our business, financial condition, and results of operations.

If we fail to effectively price our bids for competitive procurements, our business, financial condition, and results of operations could be adversely affected.

A substantial amount of our revenue is derived from selling our platform through large government contracts, which involve competitive bidding in response to RFPs. Although we try to accurately price our bids during the RFP process, we may underestimate or overestimate costs related to maintaining our software, supporting our customers or procuring certain enabling services such as managed driver services, customer support, insurance, marketing, service optimization, advertising, and vehicles (including autonomous or electric vehicles). If we overestimate these costs, we may not be awarded the contract as the lowest priced responsive bidder but may still expend significant time and resources on the RFP process. If we underestimate these costs, we may be awarded the contract but could fall short of our profitability goals and face potential cost overruns. Further, if we are unable to support a customer at the service level to which we committed, our reputation will suffer and we may be forced to pay liquidated damages or provide service credits under our agreements with our customers. This may lead to a failure of the customer to renew their contract, and could adversely affect our business, financial condition, and results of operations.

In addition, we may price our initial bid for procurement at a level that we do not expect to meet our profitability goals in the near term with the expectation that either our relationship with the customer will grow and become more profitable over time or that the contract will generate value in other ways, including but not limited to creating new contract opportunities in the region, expanding into new transportation verticals, and creating case studies to illustrate the benefit of our platform. Certain competitors have in the past, and many in the future, submit bids to provide their services for a nominal amount, and have therefore been awarded contracts following competitive RFP processes. If this practice continues or becomes widespread, it could reduce our ability to effectively compete in key markets or, alternatively, reduce the market price for our services. If we misprice our contracts or misestimate the value of our contracts, it could adversely affect our business, financial condition, and results of operations.

If we are unable to manage the risks presented by our international operations, our business, financial condition, and results of operations may be adversely impacted.

We had 665 customers in more than 30 countries in the year ended December 31, 2024. Revenues from customers in the United States, however, comprised 67% and 65% of our total revenues for the years ended December 31, 2023 and 2024, respectively, while revenues from Europe accounted for 29% and 32% of our total revenues, respectively, a majority of which were earned in Germany. We have limited experience conducting our business in many jurisdictions outside of the United States and have made, and expect to continue to make, significant investments to expand our international presence and compete with local competitors.

Conducting our business internationally, particularly in countries in which we have limited experience, subjects us to risks that we do not face to the same degree in the United States. These risks include, among others:

- operational and compliance challenges caused by distance, language, and cultural differences;
- the accurate localization of our platform, which may require the translation of our platform into foreign languages and the adaptation of our operations to local practices, laws and regulations, and any changes in such practices, laws, and regulations;
- laws and regulations more restrictive than those in the United States, including laws governing competition, pricing, payment methods, Internet activities, transportation services (such as taxis, buses, and vehicles for hire), TNC laws, motor carrier laws or their equivalent, payment processing and payment gateways, taxes and social security laws, employment and labor laws, driver screening and background checks, licensing regulations, email messaging, privacy, location services, collection, use, processing or sharing of personal information, ownership of intellectual property, and other activities important to our business;
- competition with companies or other services (such as taxis, vehicles for hire, on-demand transit or legacy public transit systems) that understand local markets better than we do, have pre-existing relationships with potential passengers in those markets, or are favored by government or regulatory authorities in those markets;
- differing levels of social acceptance of our brand and platform;
- differing levels of technological compatibility with our software;
- exposure to business cultures in which improper business practices may be prevalent;
- legal uncertainty regarding our liability for the actions of passengers and third parties, including uncertainty resulting from unique local laws or a lack of clear legal precedent;
- difficulties in managing, growing, and staffing international operations, including in countries in which employees may become part of labor unions, employee representative bodies, or collective bargaining agreements and challenges relating to work stoppages or slowdowns;
- fluctuations in currency exchange rates;
- adverse tax consequences, including the complexities of foreign value added tax (or other tax) systems and restrictions on the repatriation of earnings and cash;
- increased financial accounting and reporting burdens and complexities associated with implementing and maintaining adequate internal controls;
- difficulties in implementing and maintaining the financial systems and processes needed to enable compliance across multiple transportation verticals and jurisdictions;
- import and export restrictions, trade and economic sanctions and counter-sanctions, and other changes in trade regulation;
- political, social, and economic instability abroad, war, terrorist attacks, and security concerns in general and societal crime conditions that can directly impact passengers; and
- reduced or varied protection for intellectual property rights in some markets.

These and other risks could adversely affect our international operations and any goals for expansion, which could in turn adversely affect our business, financial condition, and results of operations.

We have large contracts with some of our customers and may continue to grow such contracts and win large contracts with new customers. The loss of one or more of such large customers could slow the growth rate of our revenues or cause our revenues to decline.

As of June 30, 2025, we had 84 customers with Platform Annual Run-Rate Revenue exceeding $1.0 million. See "Management's Discussion and Analysis of Financial Condition and Results of Operations—Key Business Metrics—Platform Annual Run-Rate Revenue." While our revenues are diversely distributed across our customers, the loss of one or more of our large customers, or a failure of one or more of them to renew or expand their contracts over time, could have a significant impact on the growth rate of our revenues. Any such loss of revenue might also impact our reputation and our ability to obtain new customers. We are also likely to face increasing purchasing scrutiny during the renewal process with our large customers, as these contracts often have to be rebid in competitive public procurements, which may result in decreased contract size or scope or increased pricing pressure.

We may encounter implementation challenges, including in ensuring customers are trained and prepared to utilize our software.

We may face unexpected challenges related to the complexity of our customers' implementation and configuration requirements. Implementation of our platform may be delayed or expenses may increase when customers have unexpected data, software or technology challenges, unanticipated business requirements, or additional technology specifications, which could adversely affect our relationship with customers and our operating results. In addition, we may offer as part of our competitive procurement process to provide certain software features that we have not yet fully developed or implemented, and we may fail to develop or implement those features prior to commencement of the customer's operations.

Project delays may result in recognizing revenue later than expected and higher expenses. Additionally, because we do not fully control our customers' implementation schedules, if our customers do not allocate the internal resources necessary to meet implementation timelines or if there are unanticipated implementation delays or difficulties impacting our ability to launch, the overall customer experience could be adversely affected. We rely on existing customers to act as references for prospective customers, and difficulties in implementation and configuration could therefore adversely affect our ability to attract new customers. Further, we may at times face implementation issues after failing to properly understand a customer's business needs, leading us to delay implementation and potentially incur the costs of such delays. Any difficulties or delays in implementation processes could cause existing and future customers to delay or forgo use of our platform, which could adversely affect our business, financial condition, and results of operations.

Our industry is highly competitive and we face pressure from existing and new companies. If we are unable to compete effectively in our industry, our business, results of operations, and financial prospects may be adversely impacted.

The market for software in the United States and internationally is intensely competitive and characterized by rapid changes in technology. Although we believe that we have successfully positioned Via as the category leader for transit software and tech-enabled services based on the comprehensiveness of our solutions and the number and scale of our deployments worldwide, we expect competition to continue, both from current competitors and new entrants. If we are unable to anticipate or react to these competitive challenges, our competitive position could weaken or fail to improve, and we could experience a decline in revenue or growth stagnation that could adversely affect our business, financial condition, and results of operations.

We face competition from a variety of businesses, including legacy software providers (such as Constellation Software, Tyler Technologies, Giro (Hastus), and Ecolane), large technology and mobility companies (such as Siemens Mobility, Mobileye (Moovit), Uber, Lyft, and Verizon), transit operators (such as Deutsche Bahn, Transdev, and MV Transit), auto manufacturers that offer mobility solutions (such as

Volkswagen (MOIA)), and smaller start-ups (such as RideCo, Spare Labs, Optibus, and The Routing Company). See “Business—Competition.”

Certain of our competitors have greater financial, technical, marketing, research and development, and other resources than we do. They may be able to devote greater resources to the development, promotion, and sale of their offerings and offer lower prices than we can offer, which could adversely affect our results of operations. Further, they may have greater resources to deploy towards the research, development, and commercialization of new technologies, including autonomous vehicle technology and electric vehicle technology, or they may have other financial, technical, or resource advantages. These factors may allow our competitors to respond more quickly to new and emerging technologies and trends. Our current and potential competitors may also establish cooperative or strategic relationships among themselves or with third parties that may further enhance their resources and offerings.

We believe that our ability to compete effectively depends upon many factors both within and beyond our control, including:

- the utility, ease of use, performance, and reliability of our platform;
- the cost of our software;
- our ability to develop new or upgraded software features, including AI-based features;
- our ability to establish and maintain relationships with customers;
- our ability to develop, source, deploy, maintain, and ensure utilization of our platform;
- changes mandated by, or that we elect to make, to address, legislation, regulatory authorities or litigation, including settlements, judgments, injunctions, and consent decrees;
- our ability to continue to enforce our intellectual property rights in different markets;
- our ability to attract, retain, and motivate talented employees;
- our ability to raise additional capital; and
- acquisitions or consolidation within our industry.

If we are unable to compete successfully, our business, financial condition, and results of operations could be adversely affected.

We have a limited operating history with respect to certain of our transportation verticals and are still building out certain of our software applications and features.

We have a limited operating history with respect to certain transportation verticals and tech-enabled services. We signed our first public-sector microtransit contract in 2017 and, in the period since then, we began offering paratransit, school transport, fixed-route and non-emergency medical transport (“NEMT”), acquired Remix’s cloud-based planning software and acquired Citymapper’s consumer-facing journey planning solution. We have invested in enhancing our foundational systems as we have scaled our business but continue to develop and enhance these systems. This work subjects us to various costs and risks, including increased capital expenditures, additional administration and operating expenses, potential disruption of our internal control structure, difficulty acquiring and retaining sufficiently skilled personnel, demands on management time, the introduction of errors or vulnerabilities and other risks, and costs of delays or difficulties in transitioning to or integrating new systems into our foundational systems. There can be no assurance that we will succeed in developing our capabilities in each of these areas, or that a desirable return on investment will be achieved on the investments made in these areas. A failure to successfully execute on the development of our foundational systems would adversely affect our business, financial condition, and results of operations.

If we are unable to successfully develop and deploy new software and technology applications and features for our platform (including those incorporating the latest advances in AI), we may fail to retain and attract customers and our business, financial condition, and results of operations could be adversely affected.

Our ability to attract new customers and increase revenue from existing customers depends in part on our ability to enhance and improve our platform and to introduce new software applications and features. To grow our business and remain competitive, we must continue to enhance our software with features that reflect the constantly evolving nature of automation and AI technology and our customers' evolving needs. The success of new software features depends on several factors including, but not limited to: our anticipation of market changes and demands, cost effectiveness in our research and development efforts, and the proliferation of new technologies that are able to compete at lower prices, more efficiently or more conveniently. In addition, because our software is designed to operate with a variety of systems, applications, data, and devices, we will need to continuously modify and enhance our software and algorithms to keep pace with changes in such systems. We may not be successful in developing these software configurations. Furthermore, the addition of new software features will increase our research and development expenses. Any new software features that we develop may not be introduced in a timely or cost-effective manner or may not achieve the market acceptance necessary to generate sufficient revenue to justify the related expenses. It is difficult to predict adoption by customers of new software features. Such uncertainty limits our ability to forecast our future results of operations and subjects us to a number of challenges, including our ability to plan for and model future growth. If we cannot address such uncertainties and successfully develop new software features, enhance our software, or otherwise overcome technological challenges and competing technologies, our business, financial condition, and results of operations could be adversely affected.

We also must continually adapt to assist our customers in deploying our software in accordance with their specific requirements. If we cannot introduce new software features or enhance our existing software and enable customers to configure our software in a way that suits their needs, we may not be able to attract new customers, renew our contracts with existing customers, and expand their use of our software, which are important for the future of our business.

We have incorporated and may continue to incorporate traditional AI, ML and generative AI solutions into our platform, services, and products, including those based on large language models, and these applications may become more important to our operations or to our future growth over time. We may use AI solutions to help drive future growth in our business, but there can be no assurance that we will realize the desired or anticipated benefits from AI or at all. We may also fail to properly implement or market our tech-enabled services that incorporate AI. Our competitors or other third parties may incorporate AI into their products more quickly or more successfully than we do, which could impair our ability to compete effectively and adversely affect our results of operations.

Our sales efforts involve considerable time and expense and our sales cycle can be long and unpredictable.

Our sales process involves educating prospective customers about the benefits and technical capabilities of our software. Many of our prospective customers are municipalities and other governmental entities, which may be required to conduct a thorough procurement process involving a detailed review of competitive bids. If we are not able to effectively expand our sales capabilities to meet the needs of our customers, it could harm our ability to increase our customer base. Where possible, we make use of alternative procurement channels (such as piggybacking, cooperative purchasing and sole sourcing), but we may not be able to continue to expand sales through these channels as quickly as anticipated, due to customer reluctance or regulatory change. For example, it may take nine to eleven months from opportunity creation to contract execution and some solutions can be implemented within minutes while others may require two to three months from contract execution to go-live generally due to complexity of change management, community communications and scope of services. We may spend substantial time, effort, and money on our sales and marketing efforts without any assurance that our efforts will

result in a new contract or renewal. As a result of these factors, we may face greater costs, longer sales cycles, and less predictability.

Our continuously evolving business makes it difficult to evaluate our future prospects and the risks and challenges we may encounter.

Our business has significantly evolved since we first launched the Via platform for software and tech-enabled services. We have added transportation verticals like paratransit, school transport, fixed-route and data and analytics offerings, along with our standard software and tech-enabled services. We operate using different labor models and under different licenses and regulatory frameworks, depending on the features of the service offered and the needs of our customers. Currently, we operate with independent contractor driver partners in some locations and with employed drivers in other locations. When we operate with independent contractor drivers, we typically are licensed as a TNC. However, where we operate with employed drivers, use larger vehicles, and/or operate safety-sensitive transportation verticals like paratransit, we are typically licensed as a motor carrier or under a more traditional regulatory framework for public transit services. In the future, we may continue to change our range of products and services to better meet the needs of our customers. We may also explore new contract structures, labor models and pricing methodologies, which may subject us to new regulatory frameworks. Our evolving business and relatively limited operating history with respect to certain of our products and services make it difficult to evaluate our future prospects and the risks and challenges we may encounter, including risks and challenges related to our ability to:

- forecast our revenue and budget for and manage our expenses and cash flows;
- comply with existing and new laws and regulations applicable to our business;
- plan for and manage capital expenditures;
- anticipate and respond to changes in macroeconomic conditions in the markets in which we operate;
- maintain and enhance the value of our reputation and brand;
- effectively manage our growth;
- successfully expand our geographic reach;
- hire, integrate, and retain talented people at all levels of our organization;
- successfully develop new applications for our software;
- support our customers in their efforts to secure continued sources of public funding for our products and services;
- initiate, retain, and grow our relationships with customers; and
- attract and retain drivers and passengers in a cost-effective manner.

If we fail to address the risks and challenges that we face, including those listed above as well as those described elsewhere in this “Risk Factors” section, our business, financial condition, and results of operations could be adversely affected. Further, because we have limited historical financial data with respect to certain of our products and services and operate in a rapidly evolving market, any predictions about our future revenue and expenses may not be as accurate as they would be if we had a longer operating history or operated in a more predictable market. We have encountered in the past, and will encounter in the future, risks and uncertainties frequently experienced by growing companies with limited operating histories in rapidly changing industries and verticals. If our assumptions regarding these risks and uncertainties, which we use to plan and operate our business, are incorrect or change, or if we do not

address these risks and challenges successfully, our results of operations could differ materially from our expectations and our business, financial condition, and results of operations could be adversely affected.

Conditions in Israel, including Israel's conflicts with Hamas, Iran and other parties in the region, as well as ongoing political and economic instability, may adversely affect our engineering operations and our research and development efforts, which could lead to a decrease in revenues.

Following the October 7, 2023 attacks by Hamas terrorists in Israel's southern border, Israel declared war against Hamas and since then, Israel has been involved in military conflicts with Hamas, Hezbollah, a terrorist organization based in Lebanon, and Iran, both directly and through proxies. Additionally, following the fall of the Assad regime in Syria, Israel has conducted limited military operations targeting the Syrian army, Iranian military assets and infrastructure linked to Hezbollah and other Iran-supported groups. Although certain ceasefire agreements have been reached with Hamas, Lebanon (with respect to Hezbollah) and Iran, and some Iranian proxies have declared a halt to their attacks, there is no assurance that these agreements will be upheld, military activity and hostilities continue to exist at varying levels of intensity, and the situation remains volatile, with the potential for escalation into a broader regional conflict involving additional terrorist organizations and possibly other countries. In June 2025, a new round of direct hostilities broke out between Israel and Iran, involving significant missile and drone strikes exchanged between the two countries. This escalation has heightened regional instability, increased security risks across Israel, resulted in significant travel restrictions, facility closures and shelter-in-place orders, including remote work measures, in various locations, and may further impact critical infrastructure, workplace productivity and the broader Israeli economy.

We are a U.S. company with two wholly-owned Israeli subsidiaries, Via Transportation Technologies Ltd, and Via Mobility Israel, Ltd. Our Chairman and Chief Executive Officer is originally from Israel and we have over 250 employees in Israel, mostly located in Tel Aviv, who primarily support the engineering, research and development and product development functions.

In connection with the ongoing war, several hundred thousand Israeli military reservists were drafted to perform immediate military service, and military reservists are expected to perform long reserve duty service in the coming years. Over 10% of our employees in Israel have been called to active military duty on average during each month since the conflict began on October 7, 2023 and less than 10% were serving as of June 30, 2025. Certain employees were recalled to reservist duty following the escalation of hostilities with Iran in June 2025. The absence of our employees, including those who serve in critical roles for us, due to their military service in the current or future wars or other armed conflicts, may materially and adversely affect our ability to conduct our operations. Further, the ongoing war has included and may continue to include various methods of armed attacks that have already caused and may cause further damage to private and public facilities, infrastructure, utilities, and telecommunication networks. This may require the temporary closure of our offices or facilities or affect our employees' ability to work, negatively impacting our ability to conduct business efficiently, thereby leading to increased costs associated with alternative solutions or contingency measures. Such attacks may also pose risks to the safety and effectiveness of our workforce and impair our ability to maintain business continuity, which would likely result in substantial direct and indirect costs that may not be recoverable from our commercial insurance.

Although we continue to monitor the situation closely, to date our operations in Israel have continued without material interruption. In 2024, we did not generate any revenue from sales to customers in Israel, and as of the date of this prospectus, the vast majority of our employees are located outside of Israel. This is a rapidly changing situation, and we cannot predict how events will develop over the coming months. There can be no assurance that a significant expansion or worsening of the war will not have an adverse effect on our ongoing development efforts, our business and our operating results.

We have regular interactions with governmental officials in the ordinary course of business and are subject to anti-corruption laws and other anti-bribery and anti-kickback laws and regulations.

We are subject to anti-corruption, anti-bribery and similar laws, such as the U.S. Foreign Corrupt Practices Act of 1977, as amended ("FCPA"), the U.S. domestic bribery statute contained in 18 U.S.C. § 201, the U.S. Travel Act, the USA PATRIOT Act, the U.K. Bribery Act 2010, sections of the German Criminal Code that prohibit bribery and granting of benefits to public officials (i.e., "Vorteilsgewährung", Section 333 GCC and "Bestechung", Section 334 GCC) and other anti-corruption, anti-bribery, lobbying, and anti-money laundering laws in the countries in which we do business. These laws generally prohibit us and our employees from improperly influencing government officials in order to obtain or retain business, direct business to any person, or gain any improper advantage. Over 90% of our business is derived from government contracts and we have regular contact with governmental officials as our customers and to obtain permits and licenses to operate our business. While the U.S. Department of Justice issued new guidelines on June 9, 2025 clarifying the focus of FCPA enforcement investigations or actions, the federal government may expand or shift the focus of FCPA enforcement activity in the future, and the recent guidelines have no effect on the enforcement of anti-corruption laws in the foreign jurisdictions in which we operate, nor on U.S. state and local anti-corruption laws. Furthermore, many of our governmental contracts contain explicit prohibitions on bribery of governmental officials. The FCPA and other applicable anti-bribery and anti-corruption laws also expose us to liability for the acts of corruption and bribery committed by our third-party business partners, representatives, and agents who may act on our behalf, even if we do not explicitly authorize such activities.

U.S. public companies are required to maintain books and records that accurately and fairly represent their transactions and have an adequate system of internal accounting controls. While we have policies and procedures in place to address compliance with the FCPA, the U.K. Bribery Act 2010, and other applicable anti-bribery and anti-corruption laws and regularly train our employees in this area, we cannot assure you that our employees, third-party business partners, representatives, and agents will not take actions in violation of our policies or applicable law. Any violation of the FCPA or other applicable anti-bribery, anti-corruption, and anti-money laundering laws could result in whistleblower complaints, adverse media coverage, investigations, legal fees and fines, loss of export privileges, criminal or civil sanctions or suspension or debarment from government contracts, diversion of management's attention and other adverse consequences to our business that could adversely affect our business, financial condition, and results of operations.

Our platform enables transportation that serves vulnerable or specialized populations (including paratransit, NEMT, and school transport), which may expose us to increased regulatory requirements, increased regulatory scrutiny, and increased liability. Any actual or perceived failure by us or our customers to comply with such regulatory requirements could adversely affect our business, financial condition, and results of operations.

Transportation operations serving vulnerable or specialized populations may be subject to additional regulatory requirements beyond those listed above. For example, there are federal, state, and local laws governing the collection and use of student data or data from children, such as the Family Educational Rights and Privacy Act and Children's Online Privacy Act ("COPPA"). When we provide our software for school transport, we must ensure compliance with all relevant laws covering student data and are subject to the heightened reputational risks associated with a data breach involving student data.

In addition, when we provide our software and tech-enabled services for paratransit or NEMT, we may receive sensitive medical information, which may subject us to the Health Insurance Portability and Accountability Act ("HIPAA") or other similar laws. We may also have to comply with additional licensing requirements and regulatory obligations, such as those set forth in the Americans with Disabilities Act ("ADA"). Ensuring compliance with these regulations may be costly. If we fail to comply, we could face fines or debarment from further contracts.

Furthermore, any incident that arises during a paratransit or school transport operation may cause us to face significant reputational harm in connection with an accident, injury, allegation of abuse, or other incident involving vulnerable members of the population if our name is in any way associated with the service.

We are subject to laws and regulations related to compliance with trade and economic sanctions that could impair our ability to compete in international markets in which our products and services may not be sold or subject us to liability if we violate these laws and regulations.

As we grow our international presence and as other global factors develop, we are increasingly exposed to trade and economic sanctions and other trade-related restrictions, including but not limited to tariffs imposed by the United States, the European Union and other governments and organizations. Tariffs imposed on the auto industry could make it more expensive or more difficult to procure the specific types of vehicles necessary for our services, especially where we use larger vans, paratransit or wheelchair accessible vehicles. Where we are subject to Buy America requirements, tariffs on foreign vehicles could lead to limited availability of compliant vehicles domestically. Retaliatory tariffs imposed by foreign governments could make it less competitive for us to sell our products internationally. The U.S. Department of the Treasury's Office of Foreign Assets Control, the U.S. Department of State, the United Nations Security Council and other relevant government authorities generally prohibit the sale of products or provision of services to countries, governments, and persons targeted by sanctions. While we take precautions and have procedures in place to prevent our products and services from being sold in violation of these laws and regulations, we cannot guarantee that the precautions we take will prevent all violations by us, our employees and representatives acting on our behalf.

Violations of sanctions or export controls may expose us to significant penalties, including criminal fines, imprisonment, civil fines, disgorgement of profits, injunctions and debarment from government contracts, as well as other remedial measures. Any such violation could materially adversely affect our reputation, business, results of operations and financial condition.

Our business may be affected by sanctions and export controls targeting Russia.

Following Russia's invasion of Ukraine in 2022, the U.S. and U.K. governments and the European Union, among other jurisdictions, introduced various packages of sanctions and export controls targeting Russia and various Russian entities and individuals. Any deterioration in the current geopolitical climate could see further changes in sanctions laws and regulations, which could lead to increased operational costs or resourcing being required across the business to address such matters. Given changes to sanctions laws can be implemented with little to no notice, we are required to react quickly to any developments. This could include, for example, blocking accounts or freezing shares. In the event that we take any such steps, the subjects may allege that they have suffered loss and seek to assert claims against us, which could negatively impact our financial condition.

We have in the past, and may in the future, identify that shares in the Company are owned or controlled by entities which are associated with individuals or entities that are subject to or targeted by sanctions imposed by, amongst others, the United Kingdom, the European Union and the United States. As a result of such determination, we have currently blocked the shares of two stockholders who each hold less than 1% of the fully diluted shares of the Company. These stockholders cannot directly buy or sell our securities, receive dividends or vote their shares. In addition, one of these stockholders is subject to sanctions imposed by the U.S. Department of the Treasury's Office of Foreign Assets Control ("OFAC") (as well as the EU and the U.K.) and we have filed corresponding blocked property reports with OFAC. Although we take steps designed to ensure compliance with applicable sanctions and export control laws and regulations, such steps involve additional costs and detailed analysis and we may fall short of ensuring compliance with these regulatory requirements. Any violations of applicable sanctions and export controls laws or regulations may expose us to significant penalties and materially adversely affect our reputation, business, results of operations and financial condition.

We may expand our platform and pursue initiatives, including electric vehicle partnerships, autonomous vehicle partnerships, logistics, and advertising, which may not be successful.

We have invested, and plan to continue to invest, in partnerships with autonomous vehicle and electric vehicle providers for potential deployments. Autonomous driving is still a novel concept in the transit space and it involves a complex set of technologies and subjects us to increased litigation and regulatory risks. In order to gain acceptance, the reliability of autonomous vehicle technology must continue to advance. As we further pursue those types of deployments in various cities around the country and across the world, we may face implementation challenges and regulatory hurdles, which may adversely affect our business, reputation, brand, financial condition, and results of operations. There can be no assurance that these efforts will result in a successful deployment or that the market for these new services and initiatives will grow to the level we expect, and even if it does, that we will be able to execute on our business strategy or that our deployments will be successful.

In addition, autonomous vehicle technologies involve significant risks and liabilities. Collisions, including fatal collisions, have happened. Failures of autonomous vehicle technologies that we may offer on our platform, or crashes involving autonomous vehicles using the technology of our partners, could generate substantial liability for us, increase our insurance costs, create negative publicity or result in regulatory scrutiny, all of which would have an adverse effect on our reputation, brand, business, prospects, and operating results.

Federal and state government regulations specifically designed to govern autonomous vehicle operation, testing and/or manufacture are developing. If regulations of this nature are implemented, we may not be able to offer autonomous vehicle technologies on our platform in the manner we expect, or at all. Further, if we or parties with which we partner to offer autonomous vehicle technologies are unable to comply with existing or new regulations or laws applicable to autonomous vehicles, we and our partners could become subject to substantial fines or penalties.

Further, autonomous vehicle technologies are highly technical and complex and have in the past and may in the future experience defects, errors or bugs at various stages of implementation. In the event of such defect, error or bug, we may incur significant additional development costs, repair or replacement costs, insurance claims activity or uninsured losses, or liability for personal injury or property damage caused by such errors or defects.

If we are unable to make strategic acquisitions and investments or successfully integrate them into our business, our business, financial condition, and results of operations could be adversely affected.

As part of our business strategy, we will continue to consider a wide array of potential strategic transactions, including acquisitions of businesses, new technologies, services, and other assets as well as strategic investments that complement our business. For example, in March 2021, we acquired Remix, a leading cloud-based transit planning software company focused on planning public transit, managing bus networks, and designing safe streets, and in 2023, we acquired Citymapper, a leading provider of a consumer-facing journey planning Mobility-as-a-Service (“MaaS”) app. There is no assurance that any businesses we acquire will be successfully integrated into our business or generate substantial revenue.

Acquisitions involve numerous risks, any of which could harm our business and negatively affect our business, financial condition, and results of operations, including:

- intense competition for suitable acquisition targets, which could increase prices and adversely affect our ability to consummate deals on favorable or acceptable terms;
- failure or material delay in closing a transaction;
- transaction-related lawsuits or claims;

- difficulties in integrating the technologies, operations, existing contracts, and personnel of an acquired company;
- difficulties in retaining key employees, customers, or business partners of an acquired company;
- challenges with integrating the brand identity of an acquired company with our own;
- diversion of financial and management resources from existing operations or alternative acquisition opportunities;
- failure to realize the anticipated benefits or synergies of a transaction;
- failure to identify the problems, liabilities, or other shortcomings or challenges of an acquired company or technology, including issues related to intellectual property, regulatory compliance practices, litigation, revenue recognition or other accounting practices, or employee or user issues;
- risks that regulatory bodies may enact new laws or promulgate new regulations that are adverse to an acquired company or business;
- risks that regulatory bodies do not approve our acquisitions or business combinations or delay such approvals;
- theft of our trade secrets or confidential information that we share with potential acquisition candidates;
- risk that an acquired company or investment cannibalizes a portion of our existing business; and
- adverse market reaction to an acquisition.

If we fail to address the foregoing risks or other problems encountered in connection with past or future acquisitions of businesses, new technologies, enabling services, and other assets and strategic investments, or if we fail to successfully integrate such acquisitions or investments, our business, financial condition, and results of operations could be adversely affected.

We could be subject to claims from passengers, drivers or third parties that are harmed while our software is in use, which could adversely affect our business, reputation, brand, financial condition, and results of operations.

We are regularly subject to claims, lawsuits, investigations, and other legal proceedings relating to injuries to, or deaths of, passengers, drivers, or third parties that are attributed to us, including claims alleging that we are directly or vicariously liable for the illegal or improper acts of drivers or passengers.

We have incurred expenses to settle personal injury claims, which we sometimes choose to settle for reasons including expediency, protection of our reputation, and to prevent the uncertainty of litigating. We expect that such expenses will continue to increase as our business grows and we face increasing public scrutiny. Regardless of the outcome of any legal proceeding, any injuries to, or deaths of, any passengers, drivers or other third parties could result in negative publicity and harm to our brand, reputation, business, financial condition, and results of operations. Our insurance policies and programs may not provide sufficient coverage to adequately mitigate the potential liability we face, especially where any one incident, or a group of incidents, could cause disproportionate harm, and we may have to pay high premiums or take on high self-insured retentions for our coverage. If we experience a higher than normal rate of accidents, the cost of our insurance may increase.

Where we rely on third-party background check providers, such as Checkr, to screen potential drivers, if such providers fail to provide accurate information, our business, financial condition, and results of operations could be adversely affected. At the same time, if our background checks are too restrictive

and inadvertently prevent otherwise qualified drivers from using our platform, or if we are unable to implement and communicate these measures fairly and transparently, our business could be negatively impacted. As we expand our customer base to include paratransit, NEMT, and school transport, we may be subject to an increasing number of claims, lawsuits, investigations, or other legal proceedings related to injuries to, or deaths of, passengers utilizing these services. Transporting vulnerable individuals, such as sick patients, elderly people, persons with disabilities, and children, carries higher than normal risk of serious injury and death, and any issues in the transportation of vulnerable individuals may receive increased media attention and result in increased harm to our brand and reputation.

We often rely on third-party providers for customer support, and any difficulties in these arrangements could adversely impact our business, financial condition, and results of operations.

We often rely on third-party service providers in locations including Spain, El Salvador, South Africa and the Philippines for customer support services for passengers and drivers. We cannot control all of the factors that might affect the quality and fulfillment of these customer support services, including (i) lack of day-to-day control over the activities of third-party service providers, (ii) that such third-party service providers may not fulfill their obligations to us or our customers or may otherwise fail to meet expectations, (iii) that such service providers may engage in fraudulent activity or increase our vulnerability to cyber-attacks, and (iv) that such third-party service providers may terminate their arrangements with us on limited or no notice or may change the terms of these arrangements in a manner unfavorable to us for reasons outside of our control. Such providers also are subject to state, federal, foreign and other regulations and any failure by such third-party service providers to comply with applicable legal requirements could cause us financial or reputational harm.

Our revenue and results of operations are partially dependent on the actions of these third-party service providers. If one or more of these third-party service providers cease to provide customer support services to our customers, or are no longer able to provide them on competitive terms, and we are unable to find a suitable replacement provider of customer support services, it could have a material adverse effect on our business, revenue, and results of operations. In addition, disagreements with such third-party service providers could require or result in costly and time-consuming litigation or arbitration.

We rely on third-party insurance policies, self-insured retentions, and deductibles to insure our operations-related risks. If our insurance coverage is insufficient for the needs of our business or our insurance providers are unable to meet their obligations, we may not be able to mitigate the risks facing our business, which could adversely affect our business, financial condition, and results of operations.

We bear significant financial risk below the self-insured retention amounts and above the limits of our insurance policies with respect to auto-related incidents (including bodily injury, property damage, abuse and molestation and uninsured and underinsured motorist liability) in connection with deployments where our tech-enabled services include fleet management and driver operations.

To comply with certain state insurance regulatory requirements for auto-related risks and to help manage our risk overall, we procure a number of third-party insurance policies which provide the required coverage in such states. We also procure third-party insurance policies to cover various operations-related risks including employment practices liability, workers' compensation, business interruptions, cybersecurity and data breaches, crime, directors' and officers' liability, and general business liabilities. For certain types of operations-related risks or future risks related to potential new services (such as autonomous vehicles), we may not be able to, or may choose not to, acquire insurance. While we continuously re-evaluate the structure and limits of our insurance program, we may make incorrect predictions about the risk that we face and retain more or less risk than would have been financially optimal in hindsight. We may not obtain enough insurance to adequately mitigate such vehicle and driver-related risks, risks related to contractual indemnity obligations or risks related to our new and evolving transportation verticals. We may also have to pay high premiums, self-insured retentions, or deductibles for the coverage we do obtain. This may make it harder to procure insurance at a competitive rate and

may negatively impact our ability to attractively price and win competitive procurements. Additionally, if any of our insurance providers becomes insolvent, it would be unable to pay any claims that we make.

Insurance providers have raised premiums and deductibles for many businesses in the mobility and transit operations sectors and may do so in the future. Further, our paratransit, school transport and NEMT services may carry a higher risk of accident-related claims, and our insurance policies for those specific businesses may not be sufficient, subjecting us to additional expenditures. Similarly, our fixed-route and network operations may require a different insurance structure with higher limits to sufficiently insure for the risk of operating larger vehicles with a greater number of passengers. As a result, our insurance and claims expense could increase, or we may decide to raise our deductibles or self-insured retentions when our policies are renewed or replaced. Our business, financial condition, and results of operations could be adversely affected if (i) cost per claim, premiums, or the number of claims significantly exceeds our historical experience and coverage limits, (ii) legacy claims and loss history develop on a more negative trajectory than predicted and reserved for, (iii) we experience a claim in excess of our coverage limits, (iv) our insurance providers fail to pay on our insurance claims, (v) we experience a claim for which coverage is not provided or which exceeds our policy limits, or (vi) the number of claims under our deductibles or self-insured retentions differs from historic averages.

Our workforce and operations have grown substantially since inception and we expect that they will continue to do so using different labor models. If we are unable to effectively manage that growth, our reputation and brand, business, financial condition, and results of operations will be adversely affected.

Since our founding, we have experienced rapid growth in our employee headcount, customer count, geographic reach, and scale of our operations, and we expect to continue to experience growth in the future. The number of our full-time corporate and local operational employees was 973 as of June 30, 2025. Additionally, we utilize over 900 employed drivers in certain markets as well as independent contractors and temporary personnel to supplement our workforce. We have works councils, statutory employee representation obligations, and union agreements in the United States and in certain countries outside the United States. Employee growth has occurred both at our New York headquarters and in a number of our offices across the United States and internationally. This growth has placed, and may continue to place, substantial demands on our management and operational and financial infrastructure. Our efforts to return to office-based work following the COVID-19 pandemic may also complicate the efforts of our management team to effectively manage our growth. We will need to continue to improve our operational and financial infrastructure in order to manage our business effectively and accurately report our results of operations.

In certain deployments where we employ drivers and local operational employees as part of our workforce, including in Sioux Falls, South Dakota and San Francisco and Los Angeles, California, those employees have unionized and are party to collective bargaining agreements. While we work cooperatively with unions including the Amalgamated Transit Union (“ATU”), the Teamsters, and SMART, respectively, in these locations, managing a unionized workforce is subject to certain challenges. If more employed drivers in our deployments, or employed drivers in new deployments, seek to unionize, or if our current unionized workforce believes that we are not honoring obligations under our collective bargaining agreements, we could face strikes and work stoppages, picketing, work slowdowns, filing of grievances, arbitration demands, filing of unfair labor practices charges with the National Labor Relations Board (the “NLRB”) and additional labor-related litigation. Any of the foregoing may require us to incur additional costs related to wages and benefits and may lead to inefficiencies in operations, unanticipated costs in sourcing temporary or third-party labor, legal fees, and interference with customer relationships. In addition, unionization of driver employees could result in delayed adoption of new technology, added costs in the form of driver pay or benefits, and actual or perceived declines in rider safety related to union requirements to prioritize seniority over driver performance standards. Further, negotiations of our collective bargaining agreements may be time-consuming and could result in higher ongoing labor costs.

We have made, and intend to continue to make, substantial investments in our platform, customer service, and sales and marketing infrastructure. Our ability to manage our growth effectively and to integrate new employees, technologies, and acquisitions into our existing business will require us to continue to expand our operational and financial infrastructure and to continue to effectively integrate, develop, and motivate a large number of new employees, while maintaining the beneficial aspects of our culture. Continued growth could challenge our ability to develop and improve our operational, financial, and management controls, enhance our reporting systems and procedures, recruit, train, and retain highly skilled personnel. Additionally, if we do not manage the growth of our business and operations effectively, the quality of our software and the efficiency of our operations could suffer, which could adversely affect our reputation and brand, business, financial condition, and results of operations.

Our business depends on hiring and retaining high-quality personnel, and attrition or an inability to continue hiring high-quality personnel, or unsuccessful succession planning could adversely affect our business, financial condition, and results of operations.

Our future success will depend in part on the continued service of our senior management team (including our Chairman and Chief Executive Officer, Daniel Ramot), as well as key technical employees and other highly skilled employees, and on our ability to continue to identify, hire, develop, motivate, and retain talented employees. All of our employees, including our Chairman and Chief Executive Officer and other members of the senior management team, work for us on an at-will basis, and there is no assurance that they will remain with us. Our competitors may be successful in recruiting and hiring members of our management team or other key employees, and it may be difficult for us to find suitable replacements on a timely basis, on competitive terms, or at all. If we are unable to attract and retain the necessary employees, particularly in critical areas of our business, we may not achieve our strategic goals. In addition, from time to time, there may be changes in our senior management team that may be disruptive to our business. If our senior management team fails to work together effectively and to execute its plans and strategies, our business, financial condition, and results of operations could be adversely affected.

We face intense competition for highly skilled employees, especially in New York, San Francisco, London and Tel Aviv, where we have a substantial presence and need for highly skilled employees. To attract and retain top talent, we have had to offer, and we believe we will need to continue to offer competitive compensation and benefits packages. Job candidates and existing employees often consider the value of the equity awards they receive in connection with their employment. The trading price of our Class A common stock following this offering may be volatile and could be subject to fluctuations in response to various factors. If the perceived value of our equity awards declines for this or other reasons, it may adversely affect our ability to attract and retain highly qualified employees. Many of our employees may receive significant proceeds from sales of our equity in the public markets following this offering, which may reduce their motivation to continue to work for us. We may need to invest significant amounts of cash and equity to attract and retain new employees and expend significant time and resources to identify, recruit, train, and integrate such employees, and we may never realize returns on these investments. If we are unable to effectively manage our hiring needs or successfully integrate new hires, our efficiency, ability to meet forecasts, and employee morale, productivity and engagement could suffer, which could adversely affect our business, financial condition, and results of operations.

While we took active measures to promote health and safety in response to the COVID-19 pandemic, most of those COVID-19-related health measures have since been phased out. We may not have sufficient protection or recovery plans to deal with similar public health threats in the future. Although most of our employees world-wide have returned to full time or hybrid in-office work and all of our offices are open for in-person work, which we encourage as a model for team collaboration, certain of our employees continue to work remotely and employees in the future may request to do so. It is possible that any long-term hybrid or remote work arrangements could have a negative impact on our ability to recruit, train, manage, and retain employees, our operations, our information, data security and cybersecurity; consumer privacy and the risk of fraud, the execution of our business plans, our ability to maintain and strengthen our company culture and the productivity and availability of key personnel and other

employees necessary to conduct our business, or could otherwise cause operational failures due to changes in our normal business practices.

Our company culture has contributed to our success and if we cannot maintain this culture as we grow, our business, financial condition, and results of operations could be harmed.

We believe that our company culture has been critical to our success. We face a number of challenges that may affect our ability to sustain our corporate culture, including:

- failure to identify, attract, reward, and retain people in leadership positions who value kindness, perseverance, and teamwork and further our culture, values, and mission;
- the increasing size and geographic diversity of our workforce;
- competitive pressures to move in directions that may divert us from our mission, vision, and values;
- the continued challenges of a rapidly evolving industry;
- impacts on morale and productivity due to geopolitical instability in and around Israel;
- the increasing need to develop expertise in new areas of business that affect us;
- maintaining our company culture in a hybrid work model;
- negative perception of our treatment of employees or others or our response to employee sentiment related to political or social causes or actions of management; and
- the integration of new personnel and businesses from acquisitions.

If we are not able to maintain and evolve our culture, our business, financial condition, and results of operations could be adversely affected.

Our reputation and brand are important to our success, and if we are not able to continue developing our reputation and brand, our business, financial condition, and results of operations could be adversely affected.

We believe that building a strong reputation and brand as a provider of safe, reliable, and affordable transit technology and related services is critical to our ability to achieve our business objectives. We spend a significant amount of money and other resources to create brand awareness and build our reputation. The successful development of our reputation and brand will depend on a number of factors, many of which are outside our control. Negative perception of our platform or our company may harm our reputation and brand, including as a result of:

- complaints or negative publicity about us, drivers or passengers, our services, or our policies and guidelines, even if factually incorrect or based on isolated incidents;
- actual or perceived disruptions or defects in our software, such as privacy or data security breaches, site outages, payment disruptions, or other incidents that impact the reliability of our software;
- litigation over, or investigations by regulators into, our software;
- a failure to operate our business in a way that is consistent with our values and mission;
- inadequate or unsatisfactory support service experiences;
- illegal or otherwise inappropriate behavior by our management team or other employees or contractors;

- negative responses to new transportation verticals that we may enter into in the future;
- negative responses to the discontinuation of an existing business, segment, or transportation vertical;
- illegal, negligent, reckless, or otherwise inappropriate behavior by passengers or third parties;
- negative experiences by passengers or drivers using public transportation powered by our platform or operated by us;
- negative or insufficient responses to our marketing and advertising campaigns; or
- any of the foregoing with respect to our competitors, to the extent such resulting negative perception affects the public's perception of us or our industry as a whole.

If we do not successfully develop our brand and reputation and successfully differentiate our software from those of our competitors, we may not be able to compete effectively. This could mean we could lose existing customers or struggle to attract new customers, which could adversely affect our business, financial condition, and results of operations.

We may require additional capital to support the growth of our business, and this capital might not be available on reasonable terms or at all.

Historically, we have financed our operations primarily through equity issuances, debt financing and cash generated from our operations. To support our growing business and to effectively compete, we must have sufficient capital to continue to make significant investments in our software. We intend to continue to make investments to support our business growth and may require additional funds to respond to business challenges, including the need to develop new software features or otherwise enhance our platform, improve our operating infrastructure, or acquire complementary businesses and technologies. Although we currently anticipate that our existing cash and cash equivalents, together with our cash flow from operations and amounts available under our amended and restated credit agreement with Wells Fargo Bank, National Association, Wells Fargo Securities, LLC, HSBC Ventures USA Inc. and the other lenders party thereto, as amended (our "Credit Agreement"), will be sufficient to meet our working capital and capital expenditure needs for at least the next 12 months, we may require additional financing. Accordingly, we may need to engage in equity or debt financings to secure additional funds. If we raise additional funds through future issuances of equity, equity-linked securities, or convertible debt securities, our existing stockholders could suffer significant dilution, and any new securities we issue could have rights, preferences, and privileges superior to those of holders of our Class A common stock.

We evaluate financing opportunities from time to time, and our ability to obtain financing will depend, among other things, on our development efforts, business plans, and operating performance and the condition of the capital markets at the time we seek financing. We may not be able to obtain additional financing on terms favorable to us, if at all. If we are unable to obtain adequate financing or financing on terms satisfactory to us when we require it, our ability to continue to support our business growth and to respond to business challenges could be impaired, and our business, financial condition, and results of operations may be adversely affected.

Changes in global and U.S. tax legislation may adversely affect our business, financial condition, and results of operations.

The rules dealing with U.S. federal, state, and local income taxation are constantly under review through the legislative process and by the Internal Revenue Service, the U.S. Department of the Treasury, and state and local tax authorities. Changes in U.S. tax laws or their interpretations (which may have retroactive application) could materially increase the amount of taxes we owe, thereby negatively impacting our results of operations as well as our cash flows from operations. We are currently unable to predict whether any changes to U.S. tax laws will occur and, if so, the ultimate impact on our business,

financial condition, results of operations, and cash flows. Furthermore, our implementation of new practices and processes designed to comply with changing tax laws and regulations could require us to make substantial changes to our business practices, allocate additional resources, and increase our costs, potentially adversely affecting our business, financial condition, and results of operations.

We are expanding our international operations to better support our growth into such markets, and as such, we may be subject to tax laws in new jurisdictions. Our corporate structure and associated transfer pricing policies consider the functions, risks, and assets of the various entities involved in intercompany transactions. The amount of taxes we pay in these jurisdictions could increase substantially as a result of changes in the applicable tax principles, including increased tax rates, new or revised tax laws or revised interpretations of existing tax laws and precedents, and our ability to operate our business in a manner consistent with our corporate structure and intercompany arrangements, potentially adversely affecting our liquidity and results of operations. Changes in the income and other tax laws of the United States or the international jurisdictions in which we operate could result in double taxation of our international earnings and potentially adverse tax consequences and foreign tax credit relief may be limited. In addition, the authorities in these jurisdictions could challenge our methodologies, disagree with our tax returns and impose additional tax, interest and penalties, and the authorities could claim that various withholding requirements apply to us or our subsidiaries or assert that benefits of tax treaties are not available to us or our subsidiaries. If such a challenge or disagreement were to occur, and our position were not sustained, it could adversely affect our business, financial condition, and results of operations.

Our ability to use our net operating loss carryforwards and certain other tax attributes may be limited.

As of December 31, 2024 we had accumulated $706 million of federal net operating loss carryforwards (“NOLs”), and $1.22 billion and $1.06 billion of pre-apportionment and post-apportionment state NOLs, respectively. Certain of these NOLs will begin to expire in 2032 and 2027, respectively, and it is possible that we will not generate taxable income in time to use the NOLs before their expiration. Under Section 382 and Section 383 of the Internal Revenue Code of 1986, as amended, if a corporation undergoes an “ownership change,” the corporation’s ability to use its pre-ownership change NOLs and other tax attributes, including research and development tax credits, to offset its post-ownership change income may be limited. In general, an “ownership change” will occur if the ownership of our stock by certain stockholders or groups of stockholders changes by more than 50 percentage points over a rolling three-year period. Similar rules may apply under state tax laws. Our ability to use NOLs and other tax attributes to reduce future taxable income and liabilities may be subject to annual limitations as a result of prior ownership changes and ownership changes that may occur in the future, including as a result of this offering, some of which may be outside of our control. Furthermore, our ability to utilize NOLs of companies that we have acquired or may acquire may be subject to limitations.

Taxing authorities may successfully assert that we should have collected or in the future should collect sales and use, gross receipts, value added or similar taxes and may successfully impose additional obligations on us, and any such assessments or obligations could adversely affect our business, financial condition, and results of operations.

We are subject to indirect taxes, such as payroll, sales, use and goods, and services taxes, VAT, and gross receipt taxes in the jurisdictions in which we operate and we may face various indirect tax audits in various U.S. and foreign jurisdictions. In certain jurisdictions, we collect and remit indirect taxes and claim input tax credits for certain indirect taxes paid to vendors. However, tax authorities may raise questions about, or challenge or disagree with, our calculation, reporting, ability to claim credits or collection of taxes and may require us to collect taxes in jurisdictions in which we do not currently do so or to remit additional taxes and interest, and could impose associated penalties and fees. A successful assertion by one or more tax authorities requiring us to collect taxes in jurisdictions in which we do not currently do so or to collect additional taxes in a jurisdiction in which we currently collect taxes could result in substantial tax liabilities (including taxes on past sales, as well as penalties and interest) and adversely affect our business, financial condition, and results of operations. Further, even where we are collecting taxes and

remitting them to the appropriate authorities, we may fail to accurately calculate, collect, report, and remit such taxes. We have not reserved for potential payments for inaccurately computed or reported tax liabilities in our financial statements and if such liabilities arise, our business, financial condition, and results of operations could be adversely affected. As a result of these and other factors, the ultimate amount of tax obligations owed by us may differ from the amounts recorded in our financial statements and any such difference may adversely affect our results of operations in future periods in which we change our estimates of our tax obligations or in which the ultimate tax outcome is determined. Additionally, if our customers try to pass along increased taxes and they choose to raise fare prices, use of our platform may decline.

The application of non-income or indirect taxes (such as sales and use tax, goods, and services tax, business tax, gross receipt tax, and other taxes) to businesses like ours is a complex and evolving issue. Many of the fundamental statutes and regulations that impose these taxes were established before the adoption and growth of the Internet and e-commerce. Significant judgment is required on an ongoing basis to evaluate applicable tax obligations, and as a result, amounts recorded are estimates and are subject to adjustments. In many cases, the ultimate tax determination is uncertain because it is not clear how new and existing statutes might apply to our business. In addition, governments are increasingly looking for ways to increase revenue, which has resulted in discussions about tax reform and other legislative action to increase tax revenue, including through indirect taxes. One or more states, localities, or other taxing jurisdictions may seek to impose additional reporting, record-keeping, or indirect tax collection obligations on businesses like ours, such as by enacting laws that tax services delivered over the internet. Such legislation could require us or our customers to incur substantial costs in order to comply, including costs associated with tax calculation, collection and remittance, and audit requirements, which could make our platform less attractive and could adversely affect our business, financial condition, and results of operations.

Increased audit activity by federal, state, local and foreign tax authorities could result in additional tax liability.

Given the need for governments to increase revenue, as well as the increasingly competitive and complex tax landscape, it is anticipated that global tax audits will increase in frequency. We report our taxable income in various jurisdictions worldwide based upon our business operations in those jurisdictions, and our intercompany relationships are subject to transfer pricing regulations administered by taxing authorities in various jurisdictions. During an audit, the relevant taxing authorities might disagree with our determinations as to the value of assets sold or acquired or income and expenses attributable to specific jurisdictions. Tax auditors also may not agree with our conclusions as to whether our services are subject to indirect taxes in various jurisdictions, our calculation of payroll-related taxes or our calculation of NOLs. If such a disagreement were to occur, and our positions were not sustained, we could be required to pay additional taxes, interest and penalties, which could result in one-time tax charges, higher effective tax rates, reduced cash flows and lower overall profitability of our operations. We could also be subject to audits in states and foreign jurisdictions in which we have not accrued tax liabilities. A successful assertion that we should have been collecting and should continue to collect additional sales or other taxes in jurisdictions where we have not historically done so and do not accrue for such taxes could result in substantial tax liabilities for past sales, or otherwise harm our business, financial condition and results of operations.

Our business, financial condition, and results of operations may be adversely affected by changes in accounting principles.

U.S. generally accepted accounting principles (“U.S. GAAP”) is subject to interpretation by the Financial Accounting Standards Board (the “FASB”), the SEC and various bodies formed to promulgate and interpret appropriate accounting principles. A change in these principles or interpretations could have a significant effect on our reported results of operations and could affect the reporting of transactions completed before the announcement of a change. For example, in February 2016, the FASB issued Accounting Standards Update No. 2016-02, “Leases (Topic 842),” which increases lease transparency

and comparability among organizations by recognizing lease assets and lease liabilities on the balance sheet and requiring disclosure regarding key information about leasing transactions. We adopted this accounting standard as of January 1, 2022. It is difficult to predict the impact of this change and future changes to accounting principles or our accounting policies, any of which could adversely affect our business, financial condition, and results of operations.

We are exposed to fluctuations in currency exchange rates and interest rates.

Because we conduct a portion of our business in currencies other than U.S. dollars but report our consolidated financial results in U.S. dollars, we face exposure to fluctuations in currency exchange rates. While most of our revenue and operating expenses are incurred in U.S. dollars, a portion of our revenue and operating expenses are incurred in currencies other than U.S. dollars, notably in Israeli shekels and Euros. As exchange rates vary, revenue, cost of revenue, operating expenses, other income and expense, and assets and liabilities, when translated, may also vary materially and thus affect our overall financial results. We do not currently hedge against the risks associated with currency fluctuations but may do so in the future. As a result, our financial condition and results of operations could be adversely affected.

Because our revenue is recognized over the term of the contract, downturns or upturns in our business may not be reflected in our results of operations until future periods.

We generally recognize revenue ratably over the terms of our customer contracts. Consequently, the termination of any of our customer contracts or decrease in revenue generated by any of our customer contracts may only have a small impact on our revenue for that quarter but will negatively affect our revenue and cash flows in future quarters. Accordingly, the effect of significant downturns in sales or market acceptance of our platform may not be reflected in our results of operations until future periods.

In services where we provide tech-enabled services that include contracting with independent contractor driver partners, our business would be adversely affected if they were classified as employees.

In some deployments or operations where we contract with independent contractor driver partners, we are subject to claims, lawsuits, arbitration proceedings, administrative actions, regulatory inquiries, and other legal and regulatory proceedings at the federal, state, and municipal levels challenging the classification of drivers as independent contractors. Laws and regulations that govern the status and classification of independent contractors are subject to changes and divergent interpretations by various authorities. While we take measures to ensure that our deployments utilizing employed drivers are structured differently than those deployments that utilize independent contractor driver partners, the fact that we operate deployments in using different labor models may enhance misclassification risk. Accordingly, our independent contractor driver partners may be classified as employees in some jurisdictions, especially in light of the evolving rules and restrictions on service provider classification. A reclassification of these drivers as employees would adversely affect our business, financial condition, and results of operations, including as a result of:

- monetary exposure arising from, or relating to, expenses associated with the application of wage and hour laws, taxes and withholdings, expense reimbursement, damages, penalties and government fines;
- injunctions prohibiting continuance of existing business practices;
- claims for employee benefits, social security, workers' compensation, and unemployment;
- claims of discrimination, harassment, and retaliation under civil rights laws;
- claims under laws pertaining to unionizing, collective bargaining, and other concerted activity;

- other claims, charges, or other proceedings under laws and regulations applicable to employers and employees, including allegations of joint employer liability or agency liability; and
- harm to our reputation and brand.

We have resolved a number of past actions challenging the classification of independent contractor driver partners who currently or previously have provided services on our platform as independent contractors in California, Illinois, New Jersey, and New York, including individual arbitration demands as well as collective and putative class actions filed in state courts. Although Proposition 22, which permitted California TNCs to classify their drivers as independent contractors, was upheld by the U.S. Supreme Court in July 2024, other states may seek to pass laws requiring that drivers be classified as employees. Any such laws, which may include certain provisions regarding compensation, benefits, and certain other requirements, could become applicable to us and drivers in various jurisdictions. To the extent that drivers are determined to be employees under state or federal law, we may be required to cease to rely on independent contractor driver partners as a labor source. Even if state laws do not reclassify drivers as employees, such laws could impact our business.

If we are unable to attract or maintain an adequate number of drivers in line with our budgeted costs for labor for our deployments or operations, whether as a result of changes to labor laws, reclassification, competition or other factors, certain of our deployments or operations will become less efficient or more costly to provide, and our financial results could be adversely impacted.

Outside of the United States, changes to local laws or governmental regulations, or judicial decisions regarding independent contractor classification, could require us to reclassify drivers as employees or “workers” where we rely on or have relied on independent contractor driver partners. There are no pending claims against us regarding the classification of independent contractor driver partners outside of the United States.

Our operations can be seasonal, and our financial performance in certain periods may not be indicative of, or comparable to, our financial performance in subsequent periods.

Our financial results and revenue may vary greatly from quarter to quarter and year to year depending on, among other things, fluctuations in weather, seasonal variations in travel patterns of passengers, the procurement cycles of our customers, the seasonality inherent in some of our customers’ businesses (e.g., increased demand for services prior to the commencement of a new school year or a new fiscal budget year, decreased ability to execute contracts quickly over summer months or during holiday periods, fluctuations in demand for services over holiday periods and during other seasonal events), short-term changes in demand due to varying weather conditions (e.g., winter storms), and general economic conditions. Because our results may vary significantly from quarter to quarter and year to year, our financial results for one quarter or year cannot necessarily be compared to another quarter or year and may not be indicative of our future financial performance in subsequent quarters or years. As we serve more large customers and expand our services in transportation verticals with unique seasonal trends (such as school transport), our sales cycle may increase the variation of our results from quarter to quarter and year to year.

Risks Relating to our Intellectual Property, Data, and Cybersecurity

Changes in domestic and international laws or regulations relating to data privacy, data security, data protection, or the collection, use, protection, disclosure, or transfer of personal data, or any actual or perceived failure by us or our vendors to comply with such laws and regulations or any other related obligations, including contractual obligations, could result in significant liability or reputational harm and adversely affect our business, financial condition, and results of operations.

We receive, process, transmit, and store information that relates to individuals and/or constitutes “personally identifiable information”, “personal data”, or similar terms under applicable data privacy laws (collectively, “Personal Information”), including from and about users of our platform, employees, business

contacts, and other third parties. We also depend on a number of third party vendors in relation to the operation of our business, a number of which process Personal Information on our behalf. We and our vendors are subject to numerous laws and regulations in the countries in which we operate which address data privacy and security and the collection, storing, sharing, use, transfer, disclosure, protection, and processing of Personal Information. These laws, rules, and regulations evolve frequently, and their scope may continually change, through new legislation, amendments to existing legislation, and changes in enforcement, and may be inconsistent from one jurisdiction to another. For example, Section 5 of the Federal Trade Commission Act prohibits companies from making false or misleading statements about their privacy or data security practices, such as misrepresentations about how they collect, use, share, and secure consumers' personal information. Section 5 also prohibits unfair practices that the FTC deems to be likely to harm, or do harm, consumers. The FTC, and state authorities as well, have initiated deceptive or unfair data practice enforcement cases regarding allegations that companies are collecting, using, and sharing consumers' personal information without their knowledge or consent, or retroactive changes to data privacy or security practices or policies, without notifying and obtaining sufficient permission.

In addition, in recent years, certain states have adopted or modified data privacy laws and regulations that may apply to our business For example, California's Consumer Privacy Act of 2018, as amended by the California Privacy Rights Act of 2020 (collectively, the "CCPA") introduced new rights for California residents and obligations for covered businesses collecting, using, disclosing and processing Personal Information. The enactment of the CCPA has prompted a wave of similar comprehensive privacy statutes that have been enacted in numerous U.S. states, and similar laws have been proposed in many other states and at the federal level as well. These laws could further complicate compliance efforts and increase legal risk and compliance costs for us, the third parties upon whom we rely, and our customers. In addition, the development of numerous U.S. state laws creates the potential for a patchwork of overlapping but different state law requirements. For example, in order to comply with the varying state laws around cybersecurity incidents involving Personal Information, we must maintain adequate security measures, which require significant investments in resources and ongoing attention. New legislation proposed or enacted in a number of states imposes, or has the potential to impose, additional obligations on companies that collect, store, use, retain, disclose, transfer, and process confidential, sensitive, and Personal Information, and will continue to shape the data privacy environment nationally.

We also may record phone calls with passengers and use Personal Information for direct marketing and advertising purposes – both via email and text-based messaging. Therefore, we may also be subject to laws, regulations, and standards covering marketing, advertising, and other activities conducted by telephone, email, mobile devices, and the internet, such as the Federal Communications Act, the Federal Wiretap Act, the Electronic Communications Privacy Act, the Telephone Consumer Protection Act (the "TCPA"), the CAN-SPAM, and other state consumer protection and communication privacy laws, such as California's Invasion of Privacy Act. In particular, the TCPA imposes significant restrictions on the use of telephone calls and text messages to residential and mobile telephone numbers as a means of communication when prior consent of the person being contacted has not been obtained. Additionally, the CAN-SPAM establishes specific requirements for commercial email messages and specifies penalties for the transmission of commercial email messages that are intended to deceive the recipient as to source or content, and obligates, among other things, the sender of commercial emails to provide recipients with the ability to opt out of receiving future commercial emails from the sender. In addition, there is a risk if our customers, drivers or passengers use our platform in a manner that does not comply with applicable law or our policies. These laws expose us to civil claims, which could be costly to litigate, whether or not they have merit, to substantial statutory damages, costly settlements or penalties.

As a result of our international services and operations, we must also comply with a multitude of foreign data security and privacy laws. Virtually every jurisdiction in which we operate has established or is in the process of establishing data security and privacy legal frameworks with which we or our customers must comply. Our failure to comply with the laws of each jurisdiction may subject us to significant penalties. The data protection landscape in Europe is constantly evolving, resulting in possible

significant operational costs for internal compliance and risk to our business. Within the European Economic Area ("EEA") the General Data Protection Regulation ("EU GDPR") contains strict requirements for processing the personally identifiable information (or personal data, as defined in the GDPR) of individuals residing in the EEA, wherever that processing occurs. In the United Kingdom, we are also subject to data protection laws including the U.K. General Data Protection Regulation ("U.K. GDPR") and the U.K. Data Protection Act 2018, in relation to our collection, control, processing, sharing, disclosure, and other use of personal data in the United Kingdom. The EU GDPR and the U.K. GDPR (collectively, the "GDPR") have increased, and will continue to increase, our compliance obligations, including by mandating extensive documentation requirements and granting certain rights to individuals to control how we collect, use, disclose, retain, and process information about them. In particular, under the GDPR, fines of up to 20 million euros or up to 4% of the annual global revenue of the noncompliant company, whichever is greater, could be imposed for violations of certain of the GDPR's requirements. Such penalties are in addition to any civil litigation claims by customers and data subjects. The GDPR requirements apply not only to third-party transactions, but also to transfers between us and our subsidiaries of information regarding our business operations.

We may also be subject to European data protection laws regarding cross-border transfers of personal data outside the EEA, including to the United States. One of the primary safeguards used for transfers of personal data from the EEA to the United States, the Privacy Shield framework administered by the U.S. Department of Commerce, was invalidated by a decision of the EU's highest court. As a result, we have adopted a modernized version of the European Commission's Standard Contractual Clauses ("SCCs"), which apply to the transfer of personal data outside of the EU to a country not approved by the EU as providing an adequate level of protection for the processing of personal data. We cannot be sure how enforcement agencies will interpret the application of the modernized SCCs. Loss of our ability to transfer personal data from any jurisdiction may also require us to increase our data processing capabilities in that jurisdiction at significant expense. Inability to import personal information from the EEA to the United States may decrease demand for our software, as our customers that are subject to the GDPR and other European data protection laws may seek alternatives that do not involve personal data transfers out of those jurisdictions. Additionally, other countries outside of Europe have enacted or are considering enacting similar cross-border data transfer restrictions and laws requiring local data residency, which could increase the cost and complexity of delivering our platform and operating our business. Further, with respect to the United Kingdom, the U.K. GDPR contains restrictions on the transfer of personal data outside of the United Kingdom, including to the United States. For transfers between the EEA and the United Kingdom, the European Commission adopted an "adequacy decision" under the GDPR, and the United Kingdom's "adequacy regulations" include countries in the EEA and countries covered by existing EU "adequacy decisions." Any alteration to this situation may require us to make changes to our business practices, which could be time-consuming and expensive, and could generate additional risks and liabilities. To the extent that any of our service providers have been relying on invalidated or insufficient contractual protections for cross-border data transfers pursuant to the GDPR, we may have to renegotiate with or replace these service providers, which could limit our ability to process personal data from the EEA or the United Kingdom and/or increase our costs.

The GDPR further provides that EU member states may institute additional laws and regulations impacting the processing of personal data, including (i) special categories of personal data (e.g., racial or ethnic origin, political opinions, and religious or philosophical beliefs) and (ii) profiling of individuals and automated individual decision-making.

A number of legislative proposals in the EEA have imposed, and could continue to impose, new obligations in areas affecting our business, including the E.U. Artificial Intelligence Act (the "E.U. AI Act") adopted in March 2024 and the European Data Act, adopted in December 2023. Some countries are also considering passing, or have passed, legislation implementing data protection requirements or requiring local storage and processing of information, or similar requirements, that could increase the cost and complexity of delivering our services, and new countries and territories are adopting such legislation or other obligations with increasing frequency.

Despite our efforts and those of our vendors to comply with applicable laws, regulations, and other obligations relating to privacy, data protection, and information security, it is possible that our interpretations of the law are incorrect and that our operations and practices are inconsistent with, or fail to meet all requirements of, such laws, regulations, or obligations. We may also be required to make costly changes to our systems, processes or products in order to comply with regulatory requirements. The failure or perceived failure by us or our customers, contractors or third-party service providers to comply with applicable laws or regulations or any other obligations relating to privacy, data protection or information security, or any compromise of security that results in unauthorized access to, or use or release of Personal Information, could damage our reputation, discourage our customers from using our software, or result in fines, investigations, or proceedings by governmental agencies and private claims and litigation, any of which could adversely affect our business, financial condition, and results of operations. Even if not subject to legal challenge, the perception of data privacy security concerns, whether or not valid, may harm our reputation and brand and adversely affect our business, financial condition, and results of operations.

If we, our customers, or our third-party providers experience a cybersecurity or data privacy incidents or other unauthorized, unlawful, or improper access to, use of, or destruction of, our proprietary or confidential data, including personal data, or that of drivers, passengers, and our customers, we may face loss of revenue, harm to our brand, business disruption, and significant liabilities.

Our business involves the collection, storage, processing, and transmission of Personal Information about passengers, drivers, and employees, along with other sensitive data, including proprietary information belonging to our business or our customers, such as trade secrets (collectively, “Confidential Information”). In addition to our own systems, we also rely on computer systems, hardware, software, technology infrastructure and online sites and networks for both internal and external operations that are critical to our business. We own and manage some of these information technology systems but also rely on those of third parties.

We face numerous and evolving cybersecurity risks, which may involve sophisticated and highly targeted attacks. Cyberattacks are expected to accelerate on a global basis in frequency and magnitude as threat actors are becoming increasingly sophisticated in using techniques and tools—including AI—that circumvent security controls, evade detection and remove forensic evidence. Because techniques used to sabotage or obtain unauthorized access to information and networks change frequently and may not be known until launched against us, we may be unable to anticipate or prevent these attacks. Threat actors may include our competitors, foreign governments, foreign government-backed actors, criminals, or other third parties. Such actors may in the future gain access to our IT systems or networks through various means, including through social engineering/phishing, malware (including ransomware), malfeasance by insiders, human or technological error, and as a result of malicious code embedded in open-source software, or misconfigurations, bugs or other vulnerabilities in commercial software that is integrated into our (or our suppliers’ or service providers’) information technology systems, products or services. Additionally, any integration of artificial intelligence in our or any service providers’ operations, products or services is expected to pose new or unknown cybersecurity risks and challenges. In addition, riders could have vulnerabilities on their own mobile devices that are entirely unrelated to our systems, but could mistakenly attribute their own vulnerabilities to us. Further, security incidents experienced by other companies may also be leveraged against us. For example, credential stuffing attacks have become increasingly common and sophisticated actors can mask their attacks, making them increasingly difficult to identify and prevent. In addition, ransomware attacks against infrastructure and software companies have been on the rise, as evidenced by the Change Healthcare and CDK Global cyber-attacks. Certain efforts may be state-sponsored or supported by significant financial and technological resources, making them even more difficult to detect. Although we have developed systems and processes that are designed to protect our data and the data of our customers and their riders, these security measures cannot guarantee security.

Any actual or perceived adverse impact on the availability, integrity, or confidentiality of our information technology systems or Confidential Information could interrupt our operations, result in our platform being unavailable, result in loss or improper disclosure of data, result in fraudulent transfer of funds, harm our reputation and brand, damage our relationships with our customers, result in significant legal (including class actions), regulatory and financial exposure, and lead to loss of driver or rider confidence in, or decreased use of, our platform, any of which could adversely affect our business, financial condition, and results of operations. Further, and in particular because we contract with governmental entities, any actual or perceived adverse impact on the availability, integrity, or confidentiality of our information technology systems or Confidential Information could cause us to lose customers and impair our ability to win new contracts in the future. Any similar impacts on the systems or networks of any entities with which we share or disclose data (including, for example, our third-party technology providers) could have similar effects. Additionally, any cyber-attacks or security incidents and privacy breaches directed at our competitors could reduce confidence in our industry as a whole and, as a result, reduce confidence in us. Further, any breaches or cyber-attacks aimed at our government entity customers, such as cyber-attacks against rail networks, ports, airlines and public transit agencies, could result in service disruption that could upend passengers' local public transit systems, further harming our reputation and adversely affecting our business and results of operations.

We rely heavily on information technology systems across our operations. Our information technology systems (including mobile and online platforms and mobile applications supporting administrative functions such as human resources, payroll, accounting, and internal and external communications) and the information technology systems of our third-party service providers contain Confidential Information. Computer malware, viruses, spamming, and phishing attacks have become more prevalent in our industry, have occurred on our systems in the past, and may occur on our systems in the future. Various other factors may also cause system failures, including power outages, catastrophic events, wildfires, inadequate or ineffective redundancy, issues with upgrading or creating new systems or platforms, flaws in third-party software or services, errors by our employees or third-party service providers, or breaches in the security of these systems or platforms. There can be no assurance that our cybersecurity risk management program and processes, including our policies, controls or procedures, will be fully implemented, complied with or effective in protecting our systems and Confidential Information. Although we have developed systems and processes that are designed to protect Personal Information and Confidential Information, we cannot assure you that such measures will be effective. As a result, we may be unable to detect, investigate, remediate or recover from future attacks or incidents, or to avoid a material adverse impact to our systems, Confidential Information or business. Any actual or perceived failure by us or our vendors to maintain the performance, reliability, security, and availability of our software and technical infrastructure to the satisfaction of our customers and certain regulators would likely harm our reputation and result in loss of revenue.

Additionally, there are significant monetary implications associated with security incidents. Defending against claims or litigation based on any security breach or incident, regardless of their merit, could be costly and divert management's attention. We cannot be certain that our insurance coverage will be adequate for data handling or data security liabilities actually incurred, that insurance will continue to be available to us on commercially reasonable terms or at all, or that any insurer will not deny coverage as to any future claim. The successful assertion of one or more large claims against us that exceed available insurance coverage, or the occurrence of changes in our insurance policies, including premium increases or the imposition of large deductible or co-insurance requirements, could have an adverse effect on our reputation, brand, business, financial condition, and results of operations. Further, many governments have enacted laws that require companies to notify impacted individuals of data breach incidents, usually in writing. Under the terms of our contracts with our customers, we would be responsible for the costs of investigating and disclosing data breaches to customers, drivers, and passengers if their data was compromised in a breach of our systems, and in some cases, indemnifying customers for any damages caused by such breach. In addition to costs associated with investigating and fully disclosing a data breach, we could be subject to regulatory proceedings or private claims by affected parties, which could result in substantial monetary fines or damages, and our reputation would likely be harmed.

System failures and resulting interruptions in the availability of our applications or our software could adversely affect our business, financial condition, and results of operations as well as damage our reputation and result in a loss of customers, drivers, and riders.

It is critical to our success that all stakeholders be able to access our platform at all times. Our IT Systems, or those of third parties upon which we rely, may experience service interruptions or degradation or other performance problems because of hardware and software defects or malfunctions, distributed denial-of-service and other cyberattacks, infrastructure changes, human error, earthquakes, hurricanes, floods, fires, natural disasters, power losses, disruptions in telecommunications services, fraud, military, or political conflicts, terrorist attacks, computer viruses, ransomware, malware, or other events. Our systems also may be subject to break-ins, sabotage, theft, and intentional acts of vandalism, including by our own employees. Some of our systems are not fully redundant and our disaster recovery planning may not be sufficient for all eventualities, and as a result, the occurrence of any such event, a decision by any of our third-party service providers to close its data centers without adequate notice or other unanticipated problems may result in our inability to serve data reliably or require us to migrate our data to either a new on premise data center or cloud computing service. This could be time consuming and costly and may result in the loss of data, which could significantly interrupt the availability of our platform and harm our business and reputation. We may not be able to easily switch to another cloud or data center provider in the event of any disruptions or interference to the services we use, and even if we do, other cloud and data center providers are subject to the same risks. Our business interruption or cyber insurance may not be sufficient to cover all of our losses that may result from interruptions in the availability of our platform as a result of systems failures and similar events. Further, because our platform is used in various cities by governmental entities, any system failures could limit the ability of the public to access their local transit system. This disruption could have negative implications for our business and reputation, as well as the ability of our customers to serve their citizens.

We have experienced and will likely continue to experience system failures and other events or conditions from time to time that interrupt the availability or reduce or affect the speed or functionality of our platform. These system failures generally occur either as a result of software updates being deployed with unexpected errors or as a result of temporary infrastructure failures related to storage, network, or computing systems. If we are unable to scale our data storage and computational capacity sufficiently or on commercially reasonable terms, our ability to innovate and introduce new enabling services on our platform may be delayed or compromised, which would have an adverse effect on our growth and business. System failures in the future could result in significant losses of revenue. Moreover in certain contracts we are obligated to provide service level credits for system outages, and may provide similar such credits in the future. Any customer affected by a failure of our systems could seek monetary recourse from us for their losses and such claims, even if unsuccessful, would likely be time-consuming and costly for us to address. Further, in some instances, we may not be able to identify the cause or causes of these performance problems within an acceptable period of time. A prolonged interruption in the availability or reduction in the availability, speed, or other functionality of our software could adversely affect our business, financial condition, and results of operations as well as damage our reputation and result in a loss of customers, drivers, and riders.

In the event of an outage, it could take an extended period of time to restore full functionality to our technology or other operating systems, which could affect our ability to process and settle user transactions. Outages and disruptions to our platform, including any caused by cyberattacks, may harm our reputation and adversely affect our business, financial condition, and results of operations. Any such events, particularly if they result in a loss of confidence in our services, could adversely affect our business, financial condition, and results of operations.

Our software is highly technical, and any undetected errors could adversely affect our business, reputation, brand, financial condition, and results of operations.

The software underlying our platform is highly complex and may contain undetected errors or vulnerabilities, some of which may only be discovered after the code has been released. Our practice is to

effect frequent releases of software updates, sometimes multiple times per day, which increases the risk that errors and vulnerabilities are present. The third-party software that we incorporate into our platform may also be subject to errors or vulnerabilities. Any errors or vulnerabilities discovered in our code or from third-party software after release could result in performance issues, negative publicity and a loss of customers and revenue. Such vulnerabilities could also be exploited by malicious actors and result in a security breach or other security incident. We may need to expend significant financial and development resources to analyze, correct, eliminate, or work around errors or defects or to address and eliminate vulnerabilities. Any failure to timely and effectively resolve any such errors, defects, or vulnerabilities could adversely affect our business, reputation, brand, financial condition, and results of operations.

Claims by others that we infringed their proprietary technology or other intellectual property rights could adversely affect our business, reputation, brand, financial condition, and results of operations.

We operate in an industry with frequent intellectual property litigation. Certain companies and rights holders may also seek to enforce and monetize patents or other intellectual property rights they own or have purchased or otherwise obtained. As we gain an increasingly high public profile and the number of competitors in our market increases, the possibility of intellectual property rights claims against us grows. Furthermore, from time to time, we may introduce new products, features, and services, which could increase our exposure to patent and other intellectual property claims from competitors, non-practicing entities, or other third parties.

Other parties have asserted, and in the future may assert, that we have infringed their intellectual property rights. Moreover, we have faced in the past, and may face in the future, claims from non-practicing entities that own patents and other intellectual property rights which have no relevant product revenue and against whom our own intellectual property portfolio may thus have no deterrent effect. There can be no assurances that we will be successful in defending against these allegations or reaching a business resolution that is satisfactory to us. An adverse outcome in any such dispute may require us to pay damages, potentially including treble damages and attorneys' fees if we are found to have willfully infringed a party's intellectual property rights, cease offering solutions that are alleged to incorporate the intellectual property of others, expend additional development resources to redesign our software or enter into royalty or license agreements in order to obtain the right to use necessary technologies, which royalty or licensing arrangements may be unavailable on terms acceptable to us or at all.

Many potential litigants, including some of our competitors and non-practicing entities, have the ability to dedicate substantial resources to assert their intellectual property rights. Any claim of infringement by a third-party, even those without merit, could cause us to incur substantial costs defending against the claim, could distract our management from our business and could require us to cease use of such intellectual property. Furthermore, because of the substantial amount of discovery required in connection with intellectual property litigation, we risk compromising our confidential information during this type of litigation. Accordingly, even if these matters do not result in litigation or are resolved in our favor or without significant cash settlements, the time and resources necessary to resolve them could adversely affect our business, reputation, brand, financial condition, and results of operations.

In addition, we could be required to indemnify our customers if they are sued by a third party for intellectual property infringement arising from materials that we have provided to the customers in connection with our services and deliverables. We may not be successful in defending against such intellectual property claims or in obtaining licenses or an agreement to resolve such disputes.

Failure to protect or enforce our intellectual property rights, or bring claims that others have infringed our proprietary technology or other intellectual property rights could harm our reputation, business, financial condition, and results of operations.

Our success is dependent in part upon protecting our intellectual property rights and technology (such as our software source code, information, data, processes, and other forms of information, know-how,

and technology). Although we actively enforce our intellectual property rights, the steps we take to protect our intellectual property may not be sufficient or effective.

Furthermore, despite these precautions, it may be possible for third parties to use our intellectual property in an unauthorized manner or to challenge our registered intellectual property. Therefore, we may need to engage in litigation to enforce our rights. Litigation to protect and enforce our intellectual property rights is costly, time-consuming, and distracting to management. Our efforts to enforce our intellectual property rights have been and may continue to be met with defenses, counterclaims, and countersuits (including inter partes review proceedings) attacking the validity and enforceability of our intellectual property rights. Even if we are successful in any such litigation, the counterparty may still seek to appeal that ruling. We cannot predict the outcome of any pending post-trial motions or any appeals in such lawsuits, including in the RideCo litigation. See “Business—Legal Proceedings—Patent Litigation.” Further, additional enforcement efforts we undertake could be time-consuming and expensive, could require us to defend against retaliatory claims of patent infringement, could divert management’s attention and could potentially lead to negative publicity against us.

We also rely upon unpatented proprietary information and other trade secrets to protect intellectual property that may not be registrable, or that we believe is best protected by means that do not require public disclosure. While we take precautions designed to protect our intellectual property rights, including such proprietary information or other trade secrets, it may still be possible for competitors and other third parties to copy or reverse-engineer our technology and use our proprietary information to create or enhance competing software and services, which could adversely affect our position in our rapidly evolving and highly competitive industry. Some license provisions that protect against unauthorized use, copying, transfer, and disclosure of our technology may be unenforceable under the laws of certain jurisdictions and foreign countries. While we enter into confidentiality and invention assignment agreements with our employees and consultants and enter into confidentiality agreements with our third-party providers, vendors, and customers, we cannot assure that these agreements will be effective in controlling access to, and use and distribution of, our intellectual property and proprietary information. Further, our competitors may independently develop technologies that are substantially equivalent or superior to our software.

We have entered into trademark co-existence and other settlement agreements with certain applicants and registrants of trademarks similar to our own, but despite our best efforts, new or existing trademark applicants or registrants may be unwilling to execute agreements with us. In the event of a failure to enter into an agreement, we may be unable to overcome third-party oppositions to our trademark applications or receive approval of our trademark applications from the applicable governmental authorities. Even if we execute such agreements, we may be required to agree to further restrictions or ongoing obligations.

We may be required to spend significant resources in order to monitor and protect our intellectual property rights, and some violations may be difficult or impossible to detect. This could delay enhancements to our products, result in our substituting inferior or more costly technologies into our platform or force us to license technology from third parties, which we may not be able to do on commercially reasonable terms or at all. If we are unable to prevent the theft or infringement of our intellectual property or its exploitation, the value of our investments may be undermined and our business, financial condition, and results of operations may be adversely affected.

Our business depends upon the interoperability of our software across devices and operating systems that we do not control.

We have integrations with payment processors, transit aggregators, and third-party applications. In addition, our applications are accessed and used on iOS or Android devices. Third-party applications, products, and services are constantly evolving, and we may not be able to maintain or modify our platform to ensure its compatibility with these applications, products, and services. In addition, we depend on the accessibility of our platform across third-party operating systems and applications that we do not control.

The loss of interoperability or accessibility of our platform, whether due to actions of third parties or otherwise, could adversely affect our business, financial condition, and results of operations.

Certain companies may take actions that disrupt the interoperability of our software with their own products or services, or exert strong business influence on our ability to, and the terms on which we operate and distribute our software. For example, substantially all of our customers deploy our software using mobile applications distributed through the Apple App Store and Google Play. Accordingly, our ability to deploy our software relies on Apple and Google maintaining open marketplaces that make applications available for download. We cannot assure that the marketplaces through which we distribute our software will maintain their current structures or that such marketplaces will not charge us or our customers fees to list these applications for download. Further, we cannot assure that our applications will be accepted into and made available through these marketplaces. If either Apple or Google determines that these applications do not comply with their terms of use, our business, financial condition, and results of operations could be adversely affected.

As our business and range of transportation verticals grows, we expect the types and levels of competition we face to increase. If any of the companies on whose devices and operating systems we depend should decide to modify their technologies, standards, or terms of use in a manner that degrades the functionality or performance of our software, is otherwise unsatisfactory to us, our business, financial condition, and results of operations could be adversely affected.

We are incorporating AI technologies into some of our products and processes. These technologies may present business, compliance, and reputational risks.

We currently use ML and AI, both proprietary and third-party technologies, to improve our products and processes, such as to increase the efficiency of research and development and IT functionality, our support services, to improve the routing of vehicles, to anticipate demand for rides, to enhance transit planning simulations, for certain marketing activities, the analysis of our business intelligence and our fraud detection systems, and have plans to expand our use of AI in the future. Our research and development of such technology remains ongoing, and may be costly and yield inefficient results. As with many new and emerging technologies, AI presents numerous risks and challenges that could adversely affect our business. If we fail to keep pace with rapidly evolving AI technological developments, especially in the transportation technology sector, our competitive position and business results may suffer.

At the same time, use of AI has recently become the source of significant media attention and political debate. Ineffective or inadequate AI development or deployment practices by us or others could result in incidents that impair the acceptance of AI solutions or cause harm to individuals, customers or society, or result in our platform and services not working as intended. Human review of certain outputs may be required. We may license AI technologies from third parties that use models trained on data that could potentially violate intellectual property, privacy, or other third-party rights or violate law. Proprietary and third-party AI technologies could generate output that is infringing, and we could be subject to claims or lawsuits. While some providers of AI technologies offer to indemnify their end users for any copyright or other intellectual property infringement claims arising from the output of their AI technologies, we may not be successful in adequately recovering our losses in connection with such claims. These AI technologies may also produce results or generate content that is inaccurate or misleading or that cannot be explained by data. These AI technologies may incorporate data from third-party sources, including information they input into the AI tools, which may expose us to risks associated with data rights and protection.

In certain cases and in the future, we may rely on AI technology that is made available under open source licenses. Such technology may not be as reliable as proprietary technologies since open source licensors generally do not provide support, warranties, indemnification or other contractual protections regarding infringement claims or the quality of the technology. See "*—Our use of third-party open source software could adversely affect our ability to offer our software and subject us to possible litigation*."

Further, AI and ML models require training on training datasets prior to production use, and in some instances, AI algorithms or training methodologies may be flawed. We use datasets comprised of proprietary data that we own, such as anonymized and aggregated ridership data, origin-destination data, vehicle speeds data, and custom mapping data, as well as datasets comprised of third-party data, such as census data, General Transit Feed Specification ("GTFS") data, and open-source mapping and road speeds data. We cannot be certain that the licensors of open source datasets or other sources had sufficient rights in the underlying data to be able to make them available under the license. If we are deemed to not have sufficient rights to the data we use to train our AI technologies, we may be subject to litigation by the owners of the content or other materials that comprise such data. Further, training on incomplete, inadequate, inaccurate, biased, or otherwise poor quality data may result in models failing to provide acceptable results. The introduction of AI technologies, particularly generative AI, that have unintended consequences, unintended usage or customization by our customers, are contrary to responsible AI principles, or are otherwise controversial because of their impact on human rights, privacy, employment, or other social, economic, or political issues, may cause us to experience brand or reputational harm, adversely affecting our business and consolidated financial statements, including due to enhanced governmental or regulatory scrutiny, litigation, compliance issues, ethical concerns, confidentiality or security risks, as well as other factors that could adversely affect our business, financial condition, and results of operations.

The regulatory framework governing the use of AI and ML technology is rapidly evolving, and we cannot predict how future legislation and regulation will impact our ability to offer products or services that we develop which leverage AI and ML technology.

The regulatory framework for AI and ML technology is rapidly evolving, and many regulatory bodies and federal, state, and foreign governments have globally introduced or are currently considering new laws and regulations relating to such technology. As a result, implementation standards and enforcement practices are also likely to remain uncertain for the foreseeable future, and we cannot determine the impact future laws, regulations, or standards may have on our business, or how best to respond to them in future.

The Trump administration may, as it has done in the past, rescind federal orders and/or administrative policies relating to AI and ML technology, or may implement new executive orders and/or other rulemaking relating to AI and ML technology in the future. Any such changes at the federal level could require us to expend significant resources to modify our products, services, or operations to ensure compliance or remain competitive. U.S. legislation related to AI and ML technologies has been introduced at the federal level and is advancing at the state level. For example, the California Privacy Protection Agency is currently in the process of finalizing regulations under the CCPA regarding the use of automated decision-making among other new laws focused on AI and ML technologies. Other states have also passed AI-focused legislation, such as Colorado's Artificial Intelligence Act and Utah's Artificial Intelligence Policy Act.

In Europe, on August 1, 2024, the EU Artificial Intelligence Act (the "EU AI Act") entered into force, and established broad obligations for the development and use of AI-based technologies in the EU based on their potential risks and level of impact. The EU AI Act includes requirements regarding transparency, conformity assessments and monitoring, risk assessments, human oversight, security, accuracy, general purpose AI, and foundation models.

Any failure or perceived failure by us to comply with AI technology-related laws, rules, and regulations could result in proceedings or actions against us by individuals, consumer rights groups, government agencies, or others. We could incur significant costs in investigating and defending such claims and, if found liable, pay significant damages or fines or be required to make changes to our business. Further, these proceedings and any subsequent adverse outcomes may subject us to negative publicity and an erosion of trust. If any of these events were to occur, our business, results of operations, and financial condition could be adversely affected.

Moreover, it is possible that additional laws and regulations will be adopted in the United States and foreign jurisdictions, or that existing laws and regulations may be interpreted in ways that would affect the way in which we use AI and ML technology. We may need to expend resources to modify our products or services or incur new research and development costs in order to comply with new laws or regulations. Further, the cost of compliance could be significant and may increase our operating expenses, which could adversely affect our business, financial condition, and results of operations. Changes to existing regulations, their interpretation or implementation or new regulations could impede our use of AI and ML technology and also may increase the burden and cost of research and development in this area.

The successful operation of our business depends upon the performance and reliability of Internet, mobile, and other infrastructures that are not under our control.

Our business depends on our customers' ability to access our platform via the Internet and on passengers' and drivers' ability to access our platform via a mobile device and/or the Internet. We may operate in jurisdictions that provide limited Internet connectivity, particularly as we expand internationally. Internet access and access to a mobile device are frequently provided by companies with significant market power that could take actions that degrade, disrupt, or increase the cost of passengers' access to our platform. In addition, the Internet infrastructure, GPS signals, or telecommunications services that we and passengers rely on in any particular geographic area may be unable to support the demands placed upon it and could interfere with the speed and availability of our software. Any such failure in Internet or mobile device accessibility, even for a short period of time, could adversely affect our business, financial condition, and results of operations. In addition, we have no control over the costs of the services provided by national telecommunications operators. If mobile access fees or other charges to Internet users increase, consumer traffic may decrease, which may have a negative impact on our revenue.

We also rely upon certain third parties to provide software for our deployments, which, depending on the location, includes Google Maps and TomTom for the mapping functions that are critical to the functionality of our platform. We do not believe that reliable alternative mapping solutions exist that can provide the global functionality that we require to operate our platform in all of the markets in which we operate. If such third parties cease to provide access to the third-party software that we and our customers use, do not provide access to such software on terms that we believe to be attractive or reasonable, or do not provide us with the most current version of such software, we may be required to seek comparable software from other sources, which may be more expensive or inferior, or may not be available at all. Furthermore, foreign governments might block our access to the internet or shut down access to third party mapping functionality that we need to provide accurate routing. Any of these events could adversely affect our reputation, business, financial condition, and results of operations.

We rely on third-party service providers for services, hosting, payment processing, data centers, and other aspects of our technology infrastructure. Any service disruptions or delays could adversely impact our business.

We currently host our platform and support our operations on datacenters provided by third-party service providers of cloud infrastructure services, including but not limited to Amazon Web Services ("AWS"). We do not have control over the operations of the facilities that we use. These types of facilities are vulnerable to damage or interruption from natural disasters, cybersecurity attacks, terrorist attacks, power outages, and similar events or acts of misconduct. The continuing and uninterrupted performance of our platform is critical to our success. We have experienced, and expect that in the future we will experience interruptions, delays, and outages in service and availability from time to time due to a variety of factors, including infrastructure changes, human or software errors, website hosting disruptions, and capacity constraints. In addition, any changes in service levels from our providers may adversely affect our ability to meet our customers' requirements. Since the continuing and uninterrupted performance of our software is critical to our success, sustained or repeated system failures would reduce the attractiveness of our software. It may become increasingly difficult to maintain and improve our performance, especially during peak usage times, as we expand and the usage of our platform increases. Any of the above circumstances or events may harm our reputation and brand, reduce the availability or

usage of our software, lead to a significant short-term loss of revenue, increase our costs, and impair our ability to attract new customers, any of which could adversely affect our business, financial condition, and results of operations. In addition, in the event that our agreement with one or more third-party providers of cloud infrastructure services is terminated or we add additional cloud infrastructure service providers, we may experience significant costs or downtime for a short period in connection with the transfer to, or the addition of, new cloud infrastructure service providers.

Our success also depends in part on our relationships with other third-party service providers. For example, we rely on third-party encryption and authentication technologies licensed from third parties that are designed to securely transmit Personal Information. We also rely on other software and services supplied by third parties, such as data warehouses and customer relationship management, communications, cyber-security, and anti-fraud software, and our business may be adversely affected to the extent such third-party software and services do not meet our expectations, contain errors or vulnerabilities, are compromised or experience outages. Any of these risks could increase our costs and adversely affect our business, financial condition, and results of operations. Further, any negative publicity related to any of our third-party service providers, including any publicity related to quality standards or safety concerns, could adversely affect our reputation and brand and could potentially lead to increased regulatory or litigation exposure.

With respect to technology infrastructure that we license from third parties, we cannot be certain that our licensors are not infringing the intellectual property rights of others or that the licensors have sufficient rights to the technology in all jurisdictions in which we may operate. Some of our license agreements may be terminated by our licensors for convenience. If we are unable to obtain or maintain rights to any of this technology because of intellectual property infringement claims brought by third parties against our suppliers and licensors or against us, or if we are unable to continue to obtain the technology or enter into new agreements on commercially reasonable terms, our ability to offer software that relies on that technology could be severely limited and our business could be harmed. Additionally, if we are unable to obtain necessary technology from third parties, we may be forced to acquire or develop alternate technology, which may require significant time, cost and effort and may be of lower quality or performance standards. This would limit and delay our ability to enter into new transportation verticals and increase the cost of serving our existing transportation verticals. If alternate technology cannot be obtained or developed, we may not be able to offer certain functionality as part of our software, which could adversely affect our business, financial condition, and results of operations.

We and our customers rely on third-party payment processors to process payments from passengers using our software. If such third-party payment processors do not perform adequately or if they terminate their relationship with us or our customers or refuse to renew their agreements with us or our customers on commercially reasonable terms, we will need to find an alternate payment processor and may not be able to secure similar terms or replace such payment processor in an acceptable time frame. Further, the software and services provided by such third-party payment processors may not meet our expectations, contain errors or vulnerabilities, be compromised, or experience outages. Any failure by us or our third-party payment processors to comply with applicable laws and regulations for payment processors could cost us substantial resources or force us to stop offering certain features.

Our use of third-party open source software could adversely affect our ability to offer our software and subject us to possible litigation.

Our platform contains software features licensed to us by third-party authors under “open source” licenses. Use and distribution of open source software may entail greater risks than use of third-party commercial software, as open source licensors generally do not provide support, warranties, indemnification, or other contractual protections regarding infringement claims or the quality of the code. To the extent that our platform depends upon the successful operation of the open source software we use, any undetected errors or defects could impair the functionality of our platform, delay the introduction of new features, result in outages on our platform, and injure our reputation. In addition, the public

availability of such software may present additional security risks because it may be easier for hackers and other third parties to compromise our platform.

Some open source licenses also contain requirements that may, depending on how the licensed software is used or modified, require that we make available source code for modifications or derivative works we create based upon the licensed open source software, authorize further modification and redistribution of that source code, make that source code available at little or no cost, or grant other licenses to our intellectual property. If we combine our proprietary software with open source software in a certain manner, or even link our proprietary software to open source software, we could, under certain open source licenses, be required to release the source code of our proprietary software under the terms of an open source software license, and we may also be precluded from charging a fee for the use of our proprietary software. The disclosure of our source code could also enable our competitors to create similar platform features with lower development effort and time and ultimately could result in a loss of our competitive advantages. Alternatively, to avoid the release of the affected portions of our source code, we could be required to purchase additional licenses, expend substantial time and resources to re-engineer some or all of our software or cease use or distribution of some or all of our software until we can adequately address the concerns.

Risks Relating to this Offering and Ownership of our Class A Common Stock

The market price of our Class A common stock may be volatile or may decline steeply or suddenly regardless of our operating performance, and we may not be able to meet investor or analyst expectations. You may not be able to resell your shares at or above the initial public offering price and may lose all or part of your investment.

Prior to this offering, there has been no public market for shares of our Class A common stock. The initial public offering price of our Class A common stock was determined through negotiation among us, the selling stockholders and the underwriters. This price does not necessarily reflect the price at which investors in the market will be willing to buy and sell shares of our Class A common stock following this offering. In addition, the trading price of our Class A common stock following this offering is likely to be volatile and could be subject to fluctuations in response to various factors, some of which are beyond our control. These fluctuations could cause you to lose all or part of your investment in our Class A common stock since you might be unable to sell your shares at or above the price you paid in this offering. Factors that could cause fluctuations in the trading price of our Class A common stock include the following:

- price and volume fluctuations in the overall stock market from time to time;
- volatility in the trading prices and trading volumes of technology or other stocks;
- changes in operating performance and stock market valuations of other companies generally, or those in our industry in particular;
- sales of shares of our Class A common stock by us or our stockholders, as well as the anticipation of the expiration of, or release from, market standoff or lock-up agreements;
- failure of securities analysts to maintain coverage of us, changes in financial estimates by securities analysts who follow our company or our failure to meet these estimates or the expectations of investors;
- our failure to meet projections we may provide to the public;
- announcements by us or our competitors of new transportation verticals or software features;
- the public's reaction to our press releases, other public announcements, and filings with the SEC;
- rumors and market speculation involving us or other companies in our industry;

- actual or anticipated changes in our results of operations or fluctuations in our results of operations;
- actual or anticipated developments in our business, our competitors' businesses, or the competitive landscape generally;
- litigation involving us, our industry, or both, or investigations by regulators into our operations or those of our competitors;
- developments or disputes concerning our intellectual property or other proprietary rights;
- announced or completed acquisitions of businesses, services, or technologies by us or our competitors;
- new laws or regulations or new interpretations of existing laws or regulations applicable to our business;
- changes in accounting standards, policies, guidelines, interpretations, or principles;
- any significant change in our management;
- general macroeconomic conditions and slow or negative growth of our markets; and
- other events or geopolitical factors, including those resulting from war, incidents of terrorism, natural disasters, public health threats, or responses to those events.

In addition, in the past, following periods of volatility in the overall market and the market price of a particular company's securities, securities class action litigation has often been instituted against these companies. This litigation, if instituted against us, could result in substantial costs and a diversion of our management's attention and resources.

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

Although we have applied to list our Class A common stock on NYSE under the symbol "VIA," we cannot assure you that an active trading market for our Class A common stock will develop on that exchange or elsewhere or, if developed, that any market will be sustained. Accordingly, we cannot assure you of the likelihood that an active trading market for our Class A common stock will develop or be maintained, the liquidity of any trading market, your ability to sell your shares of our Class A common stock when desired or the prices that you may obtain for your shares.

If you purchase shares of our Class A common stock in this offering, you will experience immediate and substantial dilution.

An initial public offering price of $ per share, which is the midpoint of the price range set forth on the cover page of this prospectus, is substantially higher than the pro forma as adjusted net tangible book value per share of $ per share of our common stock as of June 30, 2025 (after giving effect to the Existing Preferred Stock Conversion, the Note Conversion and Option Exercise as if such events had occurred on such date). Investors purchasing shares of our Class A common stock in this offering will pay a price per share that substantially exceeds the pro forma as adjusted net tangible book value per share of our common stock. Therefore, if you purchase shares of our Class A common stock in this offering, you will incur immediate and substantial dilution of $ per share. This dilution is due in large part to the fact that our earlier investors paid substantially less than the initial public offering price when they purchased shares prior to this offering. See "Dilution."

The issuance by us of additional shares of any class of common stock or convertible securities may dilute your ownership and could adversely affect our stock price.

As of June 30, 2025, there are an aggregate of shares of Class A common stock issuable upon exercise of outstanding stock options held by individuals other than our Chairman and Chief Executive Officer at a weighted average exercise price of $ per share and an aggregate of shares of Class A common stock issuable upon the exercise of outstanding stock options held by our Chairman and Chief Executive Officer at a weighted average exercise price of $ per share. Upon completion of this offering, there will be 2,051,945 shares of Class A common stock issuable upon the settlement of PSUs granted pursuant to the CEO Stock Price Award, shares of Class A common stock issuable upon the settlement of PSUs granted pursuant to the CFO Stock Price Award (based on assumed initial public offering price of $ per share, which is the midpoint of the price range set forth on the cover page of this prospectus), shares of Class A common stock issuable upon the settlement of RSUs granted pursuant to the Executive Service Awards (based on assumed initial public offering price of $ per share, which is the midpoint of the price range set forth on the cover page of this prospectus) and 362,108 shares of Class A common stock issuable upon the settlement of RSUs granted pursuant to the CEO Service Award. The exercise or settlement of any of these options, RSUs or PSUs into shares of our Class A common stock would result in additional dilution.

From time to time in the future, we may also issue additional shares of our common stock or securities convertible into shares of our common stock. Although we have no current plans to issue any shares of Class C common stock in the future, we may issue shares of Class C common stock for a variety of corporate purposes, including financings, acquisitions, investments, dividends, and equity incentives to our employees, consultants, and directors. Because shares of our Class C common stock carry no voting rights and are not listed for trading on an exchange or registered for sale with the SEC, shares of Class C common stock may be less liquid and less attractive than shares of Class A common stock, although we may seek to list the Class C common stock for trading and register shares of Class C common stock for sale in the future. The issuance by us of additional shares of our common stock or securities convertible into our 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 common stock.

Future sales of shares by our existing stockholders could cause our stock price to decline.

Sales of a substantial number of shares of our Class A common stock following the closing of this offering (and in particular sales by our directors, executive officers, and significant stockholders), or the perception that these sales might occur, could depress the market price of our Class A common stock and could impair our ability to raise capital through the sale of additional equity securities. We are unable to predict the effect that such sales may have on the prevailing market price of our Class A common stock.

Upon the completion of this offering, shares of Class A common stock (or shares of Class A common stock if the underwriters exercise their option to purchase additional shares of Class A common stock from us in full) will be outstanding, shares of Class B common stock will be outstanding and no shares of Class C common stock will be outstanding. All of the shares of Class A common stock sold in this offering will be freely transferable without restriction or registration under the Securities Act, except any shares held by our affiliates (as that term is defined in Rule 144 under the Securities Act). The remaining shares of Class A common stock outstanding upon the completion of this offering, and any shares of Class A common stock issued upon conversion of our Class B common stock, will be “restricted securities” as that term is defined in Rule 144 under the Securities Act and may be sold in the public market only if registered or pursuant to an exemption from registration, such as Rule 144 under the Securities Act.

The remaining outstanding Class A common stock held by our existing stockholders after this offering will be subject to certain restrictions on resale. Our officers, directors, and holders of approximately

% of our shares of Class A common stock, including the selling stockholders, are subject to lock-up restrictions pursuant to which, subject to certain exceptions, they have agreed that without the prior written consent of the Representative they will not, in accordance with the terms of such agreements during the Stockholder Lock-Up Period (as defined under "Underwriting"): (i) offer, sell, contract to sell, pledge, grant any option, right or warrant to purchase, purchase any option or contract to sell, lend or otherwise transfer or dispose of any Lock-Up Securities (as defined under "Underwriting"), (ii) engage in any hedging or other transaction or arrangement (including, without limitation, any short sale or the purchase or sale of, or entry into, any put or call option, or combination thereof, forward, swap or any other derivative transaction or instrument, however described or defined) which is designed to or which reasonably could be expected to lead to or result in a sale, loan, pledge or other disposition (whether by such officer, director or stockholder or by someone else), or transfer of any of the economic consequences of ownership, in whole or in part, directly or indirectly, of any Lock-Up Securities, whether any such transaction or arrangement (or instrument provided for thereunder) would be settled by delivery of Class A common stock or other securities, in cash or otherwise, (iii) make any demand for or exercise any right with respect to the registration of any Lock-Up Securities or (iv) otherwise publicly announce any intention to engage in or cause any action, activity, transaction or arrangement described in clause (i), (ii) or (iii) above.

Furthermore, holders of approximately shares of Class A common stock that are not subject to lock-up agreements are subject to market standoff agreements in the registration rights agreement to be effective upon completion of this offering (the "Registration Rights Agreement"), pursuant to which holders of such shares of Class A common stock have agreed not to sell or otherwise transfer, make any short sale of, grant any option for the purchase of, or enter into any hedging or similar transaction with the same economic effect as a sale of, any Class A common stock (or other securities convertible into, exercisable into or exchangeable for Class A common stock) held by such holder immediately prior to the filing of the registration statement of which this prospectus forms a part (other than shares of Class A common stock offered by the selling stockholders in this offering) during the period from the date of this prospectus through the end of the 180-day period following the date of this prospectus, and holders of approximately shares of Class A common stock that are not subject to lock-up agreements are subject to the market standoff agreements in the Current Equity Plans, pursuant to which holders of such shares of Class A common stock have agreed not to sell or otherwise transfer, make any short sale of, grant any option for the purchase of, or enter into any hedging or similar transaction with the same economic effect as a sale of, any Class A common stock (or other securities convertible into, exercisable into or exchangeable for Class A common stock) held by such holder immediately prior to the filing of the registration statement of which this prospectus forms a part (other than shares of Class A common stock offered by the selling stockholders in this offering) during the period from the date of this prospectus through the end of the 180-day period following the date of this prospectus. We have agreed to enforce all such market standoff restrictions on behalf of the underwriters and not to amend or waive any such market standoff agreements during the Stockholder Lock-up Period, unless the waiver is with the prior written consent of the Representative or in the same manner as such restrictions would be waived had such security holder entered into the lock-up agreement described above.

In addition, as of June 30, 2025, there are an aggregate of shares of Class A common stock issuable upon exercise of vested stock options held by individuals other than our Chairman and Chief Executive Officer and an aggregate of shares of Class A common stock issuable upon the exercise of vested stock options held by our Chairman and Chief Executive Officer. Further, the shares of Class A common stock reserved for future issuance under our 2025 Omnibus Incentive Plan will become eligible for sale in the public market in the future. We intend to register for public resale under the Securities Act all of the shares of Class A common stock issuable upon exercise of these options and any options that may vest or other equity incentives we may grant in the future. See "Shares Eligible for Future Sale" for a more detailed description of sales that might occur in the future. The shares of Class A common stock will become eligible for sale in the public market to the extent such options are exercised,

subject to contractual limitations (including the market standoff and lock-up agreements described in "Underwriting") and compliance with applicable securities laws.

Further, pursuant to the Registration Rights Agreement, holders of approximately shares of Class A common stock, or % of our Class A common stock outstanding upon the completion of this offering, will have rights, subject to some conditions, to require us to file registration statements covering the sale of their shares or to include their shares in registration statements that we may file for ourselves or other stockholders.

Sales, short sales, or hedging transactions involving our equity securities, whether before or after this offering and whether or not we believe them to be prohibited, could adversely affect the price of our Class A common stock.

We have broad discretion in how we use the net proceeds from this offering, and we may not use them effectively.

We cannot specify with any certainty the particular uses of the net proceeds that we will receive from this offering. Our management will have broad discretion in the application of the net proceeds from this offering, including for any of the purposes described in the section titled "Use of Proceeds," and you will not have the opportunity as part of your investment decision to assess whether the net proceeds are being used appropriately. Because of the number and variability of factors that will determine our use of the net proceeds from this offering, their ultimate use may vary substantially from their currently intended use. The failure by our management to apply these proceeds effectively could adversely affect our business, financial condition, and results of operations. Pending their use, we may invest our proceeds in a manner that does not produce income or that loses value. Our investments may not yield a favorable return to our investors and may negatively impact the price of our Class A common stock.

If securities or industry analysts either do not publish research about us or publish inaccurate or unfavorable research about us, our business, or our market, or if such analysts change their recommendations regarding our Class A common stock adversely, the trading price or trading volume 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 securities or industry analysts publish about us, our business, our market or our competitors. The analysts' estimates are based upon their own opinions and are often different from our estimates or expectations. If any of the analysts who cover us change their recommendation regarding our Class A common stock adversely, provide more favorable relative recommendations about our competitors, or publish inaccurate or unfavorable research about our business, the price of our securities would likely decline. If few securities analysts commence coverage of us, or if one or more of these analysts cease coverage of us or fail to publish reports on us regularly, we could lose visibility in the financial markets and demand for our securities could decrease, which could cause the price and trading volume of our Class A common stock to decline.

We have not paid and do not intend to pay cash dividends for the foreseeable future.

We have never declared or paid cash dividends on any class of our capital stock. We currently intend to retain any future earnings to finance the operation and expansion of our business, and we do not expect to declare or pay any cash dividends in the foreseeable future. In addition, the terms of our Credit Agreement currently limit our ability to pay dividends and future agreements governing our indebtedness may similarly limit our ability to pay dividends. As a result, you may only receive a return on your investment in our Class A common stock if the market price of our Class A common stock increases.

As a result of being a public company, we are required to develop and maintain proper and effective internal controls over financial reporting, and any failure to maintain the adequacy of these internal controls may adversely affect investor confidence in our company and, as a result, the value of our Class A common stock.

As a public company, we are subject to the reporting requirements of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), the Sarbanes-Oxley Act and the rules and regulations of the applicable listing standards of NYSE. Complying with the requirements of these rules and regulations will continue to increase our legal, accounting, and financial compliance costs, make some activities more difficult, time-consuming, and costly, and place significant strain on our personnel, systems, and resources.

The Sarbanes-Oxley Act requires, among other things, that we maintain effective disclosure controls and procedures and internal control over financial reporting. We are continuing to develop and refine our disclosure controls and other procedures that are designed to ensure that information required to be disclosed by us in the reports that we will file with the SEC is recorded, processed, summarized, and reported within the time periods specified in SEC rules and forms and that information required to be disclosed in reports under the Exchange Act is accumulated and communicated to our principal executive and financial officers. We are also continuing to improve our internal control over financial reporting, which includes hiring additional accounting and financial personnel to implement such processes and controls.

In order to maintain and improve the effectiveness of our disclosure controls and procedures and internal control over financial reporting, we have expended, and anticipate that we will continue to expend, significant resources, including accounting-related costs and management oversight. If any of these new or improved controls and systems do not perform as expected, we may experience deficiencies in our controls. Our current controls and any new controls that we develop may become inadequate because of changes in conditions in our business. Further, weaknesses in our disclosure controls and internal control over financial reporting may be discovered in the future. Any failure to develop or maintain effective controls or any difficulties encountered in their implementation or improvement could harm our results of operations or cause us to fail to meet our reporting obligations and may result in a restatement of our financial statements for prior periods. Any failure to implement and maintain effective internal control over financial reporting also could adversely affect the results of periodic management evaluations and annual independent registered public accounting firm attestation reports regarding the effectiveness of our internal control over financial reporting that we will eventually be required to include in our periodic reports that will be filed with the SEC. Ineffective disclosure controls and procedures and internal control over financial reporting could also cause investors to lose confidence in our reported financial and other information, which would likely have a negative effect on the trading price of our Class A common stock. In addition, if we are unable to continue to meet these requirements, we may not be able to remain listed on NYSE.

We are not currently required to comply with the SEC rules that implement Section 404 of the Sarbanes-Oxley Act and are therefore not required to make a formal assessment of the effectiveness of our internal control over financial reporting for that purpose. As a public company, we are required to provide an annual management report on the effectiveness of our internal control over financial reporting commencing with our second annual report on Form 10-K.

Our independent registered public accounting firm is not required to formally attest to the effectiveness of our internal control over financial reporting until after we are no longer an emerging growth company, which may increase the risk that weaknesses or deficiencies in our internal control over financial reporting go undetected. When our independent registered public accounting firm does issue a report that addresses the effectiveness of our internal control over financial reporting, our independent registered public accounting firm may issue a report that is adverse in the event our independent registered public accounting firm is not satisfied with the level at which our internal control over financial reporting is documented, designed, or operating. Any failure to maintain effective disclosure controls and

internal control over financial reporting could have an adverse effect on our business and results of operations and could cause a decline in the price of our Class A common stock.

During the evaluation and testing process of our internal controls, if we identify one or more material weaknesses in our internal control over financial reporting, we will be unable to certify that our internal control over financial reporting is effective. We have a limited operating history and we cannot assure you that there will not be material weaknesses in our internal control over financial reporting in the future. Any failure to maintain effective disclosure controls and internal control over financial reporting could severely inhibit our ability to accurately report our financial condition or results of operations. If we are unable to conclude that our internal control over financial reporting is effective, or if our independent registered public accounting firm determines we have a material weakness or significant deficiency in our internal control over financial reporting, we could lose investor confidence in the accuracy and completeness of our financial reports, the market price of our Class A common stock could decline, and we could be subject to sanctions or investigations by the SEC or other regulatory authorities. Failure to remedy any material weakness in our internal control over financial reporting, or to implement or maintain other effective control systems required of public companies, could also restrict our future access to the capital markets.

Delaware law and provisions in our New Charter and New Bylaws could make a merger, tender offer or proxy contest difficult, thereby depressing the trading price of our Class A common stock.

Our New Charter and New Bylaws will contain provisions that could delay or prevent a merger, tender offer, or proxy contest. These provisions could also make it more difficult for stockholders to elect directors and take other corporate actions. These provisions include:

- our multi-class common stock structure, which provides Daniel Ramot, our Chairman and Chief Executive Officer, with the ability to significantly influence the outcome of matters requiring stockholder approval, even if he owns significantly less than a majority of the shares of our outstanding common stock;
- our board of directors is classified into three classes of directors with staggered three-year terms and directors are only able to be removed from office for cause;
- our stockholders will only be able to take action at a meeting of stockholders and not by written consent;
- special meetings of our stockholders may not be called by our stockholders;
- advance notice procedures apply for stockholders to nominate candidates for election as directors or to bring matters before a meeting of stockholders;
- certain amendments to our New Charter and any amendment to our New Bylaws will require the approval of holders of at least 66 2/3% of the then outstanding voting power of our capital stock;
- vacancies on our board of directors will be able to be filled only by our board of directors and not by stockholders;
- no provision in our New Charter or New Bylaws provides for cumulative voting, which limits the ability of minority stockholders to elect director candidates; and
- we have authorized blank check preferred stock, which could be issued with voting, liquidation, dividend, and other rights superior to our common stock.

As a Delaware corporation, we are also subject to provisions of Delaware General Corporation Law (the “DGCL”), including Section 203 of the DGCL, which prevents some stockholders holding more than 15% of our outstanding common stock from engaging in certain business combinations without approval of the holders of substantially all of our outstanding common stock.

These and other provisions in our New Charter and New Bylaws and under Delaware law could discourage potential takeover attempts, reduce the price investors might be willing to pay in the future for shares of our Class A common stock and result in the trading price of our Class A common stock being lower than it would be without these provisions. For more information, see "Description of Capital Stock—Anti-Takeover Provisions."

Our New Charter will provide that the Court of Chancery of the State of Delaware and, to the extent enforceable, the federal district courts of the United States of America will be the exclusive forums for substantially all disputes between us and our stockholders, which could limit our stockholders' ability to obtain a favorable judicial forum for disputes with us or our directors, officers, employees, or agents.

Our New Charter will provide that the Court of Chancery of the State of Delaware is the sole and exclusive forum for: (i) any derivative action or proceeding brought on behalf of us; (ii) any action asserting a claim of breach of a duty (including any fiduciary duty) owed by any of our current or former directors, officers, stockholders, employees or agents to us or our stockholders; (iii) any action asserting a claim against us or any of our current or former directors, officers, stockholders, employees or agents arising out of or relating to any provision of the DGCL or our New Charter or New Bylaws; or (iv) any action asserting a claim against us or any of our current or former directors, officers, stockholders, employees or agents governed by the internal affairs doctrine of the State of Delaware.

Section 22 of the Securities Act creates concurrent jurisdiction for federal and state courts over all claims brought to enforce any duty or liability created by the Securities Act or the rules and regulations thereunder. Our New Charter will provide that the federal district courts of the United States will, to the fullest extent permitted by law, be the sole and exclusive forum for resolving any complaint asserting a cause of action arising under the Securities Act. This means that suits brought by our stockholders to enforce any duty or liability created by the Securities Act must be brought in federal court and cannot be brought in state court.

Section 27 of the Exchange Act creates exclusive federal jurisdiction over all claims brought to enforce any duty or liability created by the Exchange Act or the rules and regulations thereunder. Accordingly, our New Charter will provide that the exclusive forum provision does not apply to suits brought to enforce any duty or liability created by the Exchange Act or the rules and regulations thereunder. Accordingly, actions by our stockholders to enforce any duty or liability created by the Exchange Act or the rules and regulations thereunder must be brought in federal court.

Our New Charter will also provide that any person or entity purchasing or otherwise acquiring any interest in shares of our Class A common stock will be deemed to have notice of and to have consented to the foregoing provisions; provided, however, that stockholders will not be deemed to have waived our compliance with the federal securities laws and the rules and regulations thereunder. We recognize that the forum selection clause in our New Charter may impose additional litigation costs on stockholders in pursuing any such claims, particularly if the stockholders do not reside in or near the State of Delaware. Additionally, the forum selection clause in our New Charter may limit our stockholders' ability to bring a claim in a forum that they find favorable for disputes with us or our directors, officers, employees or agents, which may discourage such lawsuits against us and our directors, officers, employees, and agents even though an action, if successful, might benefit our stockholders. The Court of Chancery of the State of Delaware may also reach different judgments or results than would other courts, including courts where a stockholder considering an action may be located or would otherwise choose to bring the action, and such judgments may be more or less favorable to us than our stockholders. If a court were to find the choice of forum provision contained in our New Charter to be inapplicable or unenforceable in an action, we may incur additional costs associated with resolving such action in other jurisdictions, which could adversely affect our business, financial condition, and results of operations.

The multi-class structure of our common stock will have the effect of concentrating voting power with our Chairman and Chief Executive Officer, which will limit your ability to influence the outcome of important transactions.

Our Class A common stock has one vote per share, our Class B common stock has 10 votes per share, and our Class C common stock has no voting rights. Because all shares of our Class B common stock will be held by our Chairman and Chief Executive Officer, Daniel Ramot, and the Ramot Trust, the multi-class structure of our common stock has the effect of concentrating voting control with Mr. Ramot. Mr. Ramot will hold or have the ability to direct the voting of shares representing approximately % of the voting power of our outstanding capital stock upon the completion of this offering, which voting power may increase over time as certain equity awards held by Mr. Ramot vest and are exercised for or settled into shares of Class A common stock and exchanged for shares of Class B common stock. If all equity awards held by Mr. Ramot had been vested, exercised or settled, and exchanged for shares of Class B common stock as of the date of the completion of this offering, Mr. Ramot would hold or have the ability to direct the voting of shares representing approximately % of the voting power of our outstanding capital stock. As a result, Mr. Ramot may have significant control over most matters that require approval by our stockholders, including the election of directors and approval of significant corporate transactions. Mr. Ramot may have interests that differ from yours and may vote in a way with which you disagree and which may be adverse to your interests. This concentration of ownership may have the effect of delaying, preventing, or deterring a change of control or other liquidity event of our company, could deprive our stockholders of an opportunity to receive a premium for their shares of Class A common stock as part of a sale or other liquidity event and might ultimately affect the trading price of our Class A common stock.

Future transfers of Class B common stock will generally result in such shares automatically converting into shares of Class A common stock, except for certain permitted transfers described in our New Charter. All outstanding shares of Class B common stock will convert automatically into shares of our Class A common stock upon the Final Conversion Date.

Operating as a public company requires us to incur significant costs and requires substantial management attention. In addition, key members of our management team have limited or no experience managing a public company.

As a public company, we will incur substantial legal, accounting, and other expenses that we did not incur as a private company. For example, we are subject to the reporting requirements of the Exchange Act, the applicable requirements of the Sarbanes-Oxley Act, the Dodd-Frank Wall Street Reform and Consumer Protection Act, the rules and regulations of the SEC and the listing standards of NYSE. The Exchange Act requires, among other things, that we file annual, quarterly, and current reports with respect to our business, financial condition, and results of operations. Compliance with these rules and regulations will increase our legal and financial compliance costs, increase our IT and professional services costs and increase demand on our systems. The increase will be even greater once we are no longer an emerging growth company. In addition, as a public company, we may be subject to stockholder activism, which can lead to additional substantial costs, distract management, and impact the manner in which we operate our business in ways we cannot currently anticipate. As a result of disclosure of information in this prospectus and in filings required of a public company, our business and financial condition will become more visible, which may result in threatened or actual litigation, including by competitors.

Many members of our management team have limited or no experience managing a publicly traded company, interacting with public company investors, and complying with the increasingly complex laws pertaining to public companies. Our management team may not successfully or efficiently manage our transition to being a public company subject to significant regulatory oversight and reporting obligations under the federal securities laws and the continuous scrutiny of securities analysts and investors. These new obligations and constituents will require significant attention from our senior management and could divert their attention away from the day-to-day management of our business, which could adversely affect our business, financial condition, and results of operations.

We qualify as an emerging growth company within the meaning of the Securities Act, and if we take advantage of certain exemptions available to emerging growth companies, this could make our securities less attractive to investors and may make it more difficult to compare our performance with other public companies.

We are an emerging growth company, as defined in the JOBS Act, and have the option to utilize certain exemptions from various reporting requirements that are applicable to other public companies that are not emerging growth companies including, but not limited to, not being required to comply with the auditor attestation requirements of Section 404 of the Sarbanes-Oxley Act, reduced disclosure obligations regarding executive compensation in our periodic reports and proxy statements, and exemptions from the requirements of holding a nonbinding advisory vote on executive compensation and stockholder approval of any golden parachute payments not previously approved. We may take advantage of these reporting exemptions until we are no longer an emerging growth company. We could remain an emerging growth company for up to five years, although circumstances could cause us to lose that status earlier, including if our total annual gross revenue exceeds $1.235 billion, if we issue more than $1.0 billion in non-convertible debt securities during any three-year period, or if we are a large accelerated filer and the market value of our common stock held by non-affiliates exceeds $700 million as of the end of any second quarter before that time.

Under the JOBS Act, emerging growth companies can also delay adopting new or revised accounting standards 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 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 new or revised accounting pronouncements as of public company effective dates.

Among other things, so long as we qualify as an emerging growth company and elect not to provide you with certain information, including certain financial information and certain information regarding compensation of our executive officers, that we would otherwise have been required to provide in filings we make with the SEC, investors and securities analysts may find it more difficult to evaluate our company. Further, we may take advantage of some of the other reduced regulatory and reporting requirements that will be available to us so long as we qualify as an emerging growth company. As a result, investor confidence in our company and the market price of our Class A common stock may be adversely affected. Further, we cannot predict if investors will find our Class A common stock less attractive because we will rely on these exemptions. 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.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This prospectus contains forward-looking statements that reflect our current views with respect to, among other things, future events and our future business, financial condition, results of operations, and prospects. These statements are often, but not always, made through the use of words or phrases such as “may,” “should,” “could,” “predict,” “potential,” “believe,” “will likely result,” “expect,” “continue,” “will,” “anticipate,” “seek,” “estimate,” “intend,” “plan,” “projection,” “would,” and “outlook,” or the negative version of those words or phrases or other comparable words or phrases of a future or forward-looking nature. These forward-looking statements are not statements of historical fact, and are based on current expectations, estimates, and projections about our industry as well as certain assumptions made by management, many of which, by their nature, are inherently uncertain and beyond our control. These forward-looking statements are subject to a number of known and unknown risks, uncertainties, and assumptions, which you should consider and read carefully, including but not limited to:

- we have a history of net losses and we may not be able to achieve or maintain profitability in the future;
- our rapid growth and financial performance in recent periods may not be indicative of future performance, and if we fail to grow at the rate we currently expect, we may not be able to achieve and maintain profitability;
- a significant portion of our business depends on contracting with government entities and other heavily regulated organizations, and we face a number of challenges and risks unique to such business;
- increases in the cost of fuel, vehicle supply and labor related to inflation or other operational factors could adversely affect our business, financial condition, and results of operations;
- natural disasters, public health crises, economic downturns, or other unexpected geopolitical events could adversely affect our business, financial condition, and results of operations;
- we are subject to a wide range of laws and regulations, many of which are constantly evolving;
- changes in domestic and international laws or regulations relating to data privacy, data security, data protection, or the collection, use, protection, disclosure, or transfer of personal data, or any failure by us to comply with such laws and regulations could adversely affect our business;
- we face risks related to protection of our intellectual property and cybersecurity threats;
- we may fail to accurately predict the rate of customer contract renewals or the long-term revenue from our customer contracts;
- our industry is highly competitive and we face pressure from existing and new companies;
- if we are unable to successfully develop and deploy new software and technology applications and features for our platform (including those incorporating the latest advances in AI), we may fail to retain and attract customers;
- conditions in Israel, including Israel’s conflicts with Hamas, Iran and other parties in the region, as well as ongoing political and economic instability, may adversely affect our engineering operations and our research and development efforts, which could lead to a decrease in revenues or an increase in operating expenses;
- issues raised by the incorporation of AI (including large language models and ML) into our platform and business may result in reputational harm or liability; and
- the other risks and uncertainties described under “Risk Factors.”

This list of factors should not be construed as exhaustive and should be read in conjunction with the other cautionary statements that are included in this prospectus. We operate in a very competitive and rapidly changing environment. New risks emerge from time to time. It is not possible for us to predict all risks, nor can we assess the impact of all factors 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 we may make. In light of these risks, uncertainties, and assumptions, the future events and trends discussed in this prospectus, and our future levels of activity and performance, may not occur and actual results could differ materially and adversely from those described or implied in the forward-looking statements. As a result, you should not regard any of these forward-looking statements as a representation or warranty by us or any other person or 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 we do not undertake any obligation to publicly update or revise any forward-looking statement, whether as a result of new information, future developments, or otherwise, except as required by law.

In addition, statements that contain “we believe” and similar statements reflect our beliefs and opinions on the relevant subject. These statements are based on information available to us as of the date of this prospectus. While we believe that this information provides a reasonable basis for these statements, this information may be limited or incomplete. Our statements should not be read to indicate that we have conducted an exhaustive inquiry into, or review of, all relevant information. These statements are inherently uncertain, and investors are cautioned not to unduly rely on 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 completely and with the understanding that our actual future results may be materially different from what we expect. We qualify all of our forward-looking statements by the cautionary statements contained in this section and elsewhere in this prospectus.

USE OF PROCEEDS

We estimate that the net proceeds to us from the sale of shares of our Class A common stock in this offering will be approximately $, after deducting underwriting discounts and commissions and estimated offering expenses payable by us. If the underwriters exercise their option to purchase additional shares of our Class A common stock in this offering from us in full, we estimate that the net proceeds to us from the sale of shares of our Class A common stock in this offering will be approximately $, after deducting 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 by the selling stockholders.

The principal purpose of this offering is to increase our capitalization and financial flexibility and facilitate an orderly distribution of shares for the selling stockholders. We intend to use the net proceeds that we receive from this offering for general corporate purposes, including operating expenses, sales and marketing, working capital, research and development for the continued development and extension of our platform, expansion into additional geographic markets, and capital expenditures. We may also use a portion of the proceeds to acquire or invest in businesses, products, services, strategic partnerships, and technologies; however, we do not have agreements or commitments for any material acquisitions or investments at this time.

Each $1.00 increase (decrease) in the assumed initial public offering price of $ 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 that we receive from this offering by approximately $, assuming that the number of shares of Class A common stock offered by us, 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, each increase (decrease) of 1,000,000 shares in the number of shares of Class A common stock offered by us would increase (decrease) the net proceeds that we receive from this offering by approximately $, assuming the assumed initial public offering price remains the same, and after deducting underwriting discounts and commissions and estimated offering expenses payable by us.

DIVIDEND POLICY

We have never declared or paid any dividends on any class of our common stock. We do not currently anticipate paying dividends on our Class A common stock, Class B common stock, or Class C common stock. Any declaration and payment of future dividends to holders of our Class A common stock, Class B common stock, or Class C common stock will be at the discretion of our board of directors and will depend on many factors, including our financial condition, earnings, capital requirements, level of indebtedness, statutory and contractual restrictions applying to the payment of dividends, the provisions of Delaware law affecting the payment of dividends and distributions to stockholders, and other considerations that our board of directors deems relevant. See "Risk Factors—Risks Relating to this Offering and Ownership of our Class A Common Stock—We have not paid and do not intend to pay cash dividends for the foreseeable future."

In addition, the terms of our Credit Agreement currently limit our ability to pay dividends and future agreements governing our indebtedness may similarly limit our ability to pay dividends.

CAPITALIZATION

The following table sets forth our cash and cash equivalents and capitalization as of June 30, 2025 as follows:

- on an actual basis;
- on a pro forma basis to give effect to (i) the Existing Preferred Stock Conversion, (ii) the Note Conversion, (iii) the Option Exercise, (iv) the filing and effectiveness of our New Charter and the adoption and effectiveness of our New Bylaws, (v) the Share Reclassification, and (vi) the Founder Share Exchange; and
- on a pro forma as adjusted basis to give effect to (i) the pro forma adjustments set forth above and (ii) the issuance and sale of shares of Class A common stock in this offering at an assumed initial public offering price of $ 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, and the application of the net proceeds therefrom as described under “Use of Proceeds.”

Our capitalization following the completion of this offering 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 of this prospectus.

($ in thousands, except per share data)	As of June 30, 2025		
	Actual	Pro Forma	Pro Forma As Adjusted[1]
Cash and cash equivalents	$ 78,212	$	$
Convertible notes	$ 40,881	—	—
Derivatives liability	17,675		
Convertible preferred stock, par value $0.00001 per share; 59,669,221 shares authorized, actual; no shares authorized, pro forma and pro forma as adjusted; 56,630,188 shares issued and outstanding, actual; and no shares issued and outstanding, pro forma and pro forma as adjusted	1,220,005	—	—
Equity (deficit):			
Preferred stock, par value $0.00001 per share; no shares authorized, actual; 10,000,000 shares authorized, pro forma and pro forma as adjusted; no shares issued and outstanding, actual, pro forma and pro forma as adjusted	—	—	—
Common stock, par value $0.00001 per share; 82,000,000 shares authorized, actual; no shares authorized, pro forma and pro forma as adjusted; 12,935,746 shares issued and outstanding, actual; and no shares issued and outstanding, pro forma and pro forma as adjusted	—	—	—
Class A common stock, par value $0.00001 per share; no shares authorized, actual; 1,000,000,000 shares authorized, pro forma and pro forma as adjusted; no shares issued and outstanding, actual; shares issued and outstanding, pro forma; and shares issued and outstanding, pro forma as adjusted	—		
Class B common stock, par value $0.00001 per share; no shares authorized, actual; 5,808,291 shares authorized, pro forma and pro forma as adjusted; no shares issued and outstanding, actual; and shares issued and outstanding, pro forma and pro forma as adjusted	—		
Class C common stock, par value $0.00001 per share; no shares authorized, actual; 200,000,000 shares authorized, pro forma and pro forma as adjusted; no shares issued and outstanding, actual, pro forma and pro forma as adjusted	—	—	—
Additional paid-in capital	120,091		
Accumulated other comprehensive income	8,796		
Accumulated deficit	(1,132,493)		
Total stockholders' (deficit) equity	(1,003,606)		
Total capitalization	$ 274,955	$	$

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

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 net tangible book value per share of our common stock immediately following the completion of this offering. Dilution results from the fact that the per share public offering price of our Class A common stock is expected to be substantially in excess of the book value per share of our common stock immediately following the completion of this offering.

Our pro forma net tangible book value as of June 30, 2025 was $, or $ per share of common stock, after giving effect to the Existing Preferred Stock Conversion, the Note Conversion and the Option Exercise, as if such events had occurred on such date. Net tangible book value per share as of any date represents our total tangible assets reduced by our total liabilities, divided by the total number of shares of our common stock outstanding as of that date.

After giving effect to our sale of shares of Class A common stock and the selling stockholders' sale of shares of Class A common stock in this offering at an assumed initial public offering price of $ per share, 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, our pro forma as adjusted net tangible book value as of June 30, 2025 would have been $, or $ per share. This amount represents an immediate increase in net tangible book value of $ per share to our existing stockholders before this offering and an immediate and substantial dilution in net tangible book value of $ per share to new investors purchasing shares of Class A common stock in this offering. We determine dilution by subtracting the pro forma as adjusted net tangible book value per share of common stock immediately following the completion of this offering from the amount of cash that a new investor paid for a share of 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		$
Pro forma net tangible book value per share of common stock as of June 30, 2025	$	
Increase in pro forma as adjusted net tangible book value per share of common stock attributable to new investors in this offering		
Pro forma as adjusted net tangible book value per share of common stock immediately following the completion of this offering		
Dilution in pro forma as adjusted net tangible book value per share of common stock to new investors in this offering		$

Each $1.00 increase (decrease) in the assumed initial public offering price of $ per share, which is the midpoint of the price range set forth on the cover page of this prospectus, would increase (decrease) the pro forma as adjusted net tangible book value per share immediately following the completion of this offering by approximately $, and the dilution in pro forma as adjusted net tangible book value per share to new investors by approximately $, assuming that the number of shares of Class A common stock offered by us and the selling stockholders, 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, each increase (decrease) of 1,000,000 shares of Class A common stock in the number of shares offered by us would increase (decrease) the pro forma as adjusted net tangible book value by $ per share and increase (decrease) the dilution in pro forma as adjusted net tangible book value to new investors by $ per share, assuming the assumed initial public offering price remains the same, and after deducting the estimated underwriting discounts and commissions and estimated offering expenses payable by us.

If the underwriters' option to purchase additional shares of Class A common stock from us is exercised in full, the pro forma as adjusted net tangible book value per share would be $ per share, and the dilution in pro forma as adjusted net tangible book value per share to new investors in this offering would be $ per share.

The following table summarizes, as of immediately following the completion of this offering, the difference between existing stockholders and new investors in this offering with respect to the aggregate number of shares of common stock purchased and the total consideration and average price per share of common stock paid to us (assuming that none of the shares of Class A common stock sold in this offering are purchased by existing stockholders).

	Shares Purchased		Total Consideration		
	Number	Percent	Amount	Percent	Average Price Per Share
Existing stockholders					
New investors		%	$	%	$
Total		100.0 %	$	100.0 %	$

Sales by the selling stockholders in this offering will cause the number of shares held by existing stockholders before this offering to be reduced to shares, or % of the total number of shares of our common stock outstanding immediately following the completion of this offering, and will increase the number of shares held by new investors in this offering to shares, or % of the total number of shares of our common stock outstanding immediately following the completion of this offering.

If the underwriters' option to purchase additional shares of our Class A common stock from us is exercised in full, our existing stockholders would own % of the total number of shares of our common stock outstanding and our new investors would own % of the total number of shares of our common stock outstanding.

To the extent that we issue additional shares of Class A common stock, Class B common stock or Class C common stock in the future, including if RSUs or PSUs are settled, options are exercised or new awards are issued under the 2025 Omnibus Incentive Plan (in each case with an exercise or purchase price that is less than the price per share paid by new investors in this offering), new investors in this offering will experience further dilution.

We will not receive any proceeds from the sale of shares of Class A common stock by the selling stockholders in this offering. Accordingly, there will be no dilutive impact as a result of such sales.

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

The following discussion and analysis of our financial condition and results of operations should be read in conjunction with our consolidated financial statements and related notes included elsewhere in this prospectus. Some of the information contained in this discussion and analysis, including information with respect to our planned investments in our research and development, sales and marketing, and general and administrative functions, includes forward-looking statements that involve risks and uncertainties. You should review the sections titled "Cautionary Note Regarding Forward-Looking Statements" and "Risk Factors" for a discussion of forward-looking statements and important factors that could cause actual results to differ materially from the results described in or implied by the forward-looking statements contained in the following discussion and analysis.

Overview

Via transforms antiquated and siloed public transportation systems into smart, data-driven, and efficient digital networks.

We are addressing a striking gap in the $545 billion global public transportation market. While billions of people across the globe rely on public transportation, this critical form of mobility has yet to meaningfully benefit from recent advances in technology. The government agencies and private organizations responsible for providing public transportation operate in a complex and demanding environment. They must maintain reliable and affordable service in the face of continuously changing and difficult to predict traffic and ridership patterns. The industry has historically had no option but to rely on fragmented technology systems with limited functional flexibility, aging infrastructure, and poor end-user experience. Rising operating costs and labor shortages have placed a growing strain on budgets.

To address these challenges, we have developed a comprehensive technology platform, including software and technology-enabled services, and a sophisticated go-to-market strategy designed to accelerate the adoption of our software and drive the success of our customers.

Our journey to pioneer this category began over a decade ago. Our founders were driven by a simple mission: to create public transportation systems that provide far greater access to jobs, healthcare, and education. Leveraging their backgrounds in cutting-edge research and technology, their vision was to reimagine public transit, from a static system of predetermined routes and schedules, to a dynamic network where routes are determined in real time based on passenger demand and data. In 2013, we launched in New York City what was, to our knowledge, the world's first two-sided marketplace for on-demand shared rides in order to demonstrate the efficacy of this new mode of transportation and build a rich foundation of data and algorithms to power our platform. Out of this marketplace, we signed our first government contract in 2017 and grew a platform so compelling that today it is utilized by hundreds of cities across more than 30 countries. Shaped by feedback from millions of passengers and drivers and informed by data from hundreds of millions of trips, we have developed a proven solution that is reshaping the public transportation landscape.

Our platform consists of purpose-built vertical software coupled with cost-effective technology-enabled services. The use of machine learning and AI is intrinsic to our platform and underlies continuous improvement in the performance of our software. We offer our customers the end-to-end capabilities to manage their complex workflows, optimize the planning and operations of their transportation networks, and gain highly valuable data insights. To successfully compete and scale a marketplace in New York City, we had to build consumer-grade technology and products. We are now able to bring these products to our enterprise customers, meaningfully elevating the user experience of their staff and riders. When customers adopt our platform, they can gain significant efficiencies in their operations and dramatically improve the experience for their passengers. For a description of our platform, see "Business—Our Platform."

From the cities of New York, London, and Berlin to the Blackfeet Reservation in rural Montana, we serve a fast-growing and diverse set of customers. As of December 31, 2023, December 31, 2024, and June 30, 2025, we powered solutions for 597, 665 and 689 customers, respectively. Our solutions are customer-centric and highly modular, allowing us to meet the needs of customers of all sizes and levels of sophistication, and support a broad range of use-cases. Government customers account for more than 90% of our revenue, with the rest derived from corporations and universities.

We generate the majority of our revenue from customers located in North America (approximately 70%) while customers in Europe account for approximately 30% of our revenue. We have initiated sales efforts in other geographies and are in the early stages of capturing our full market opportunity, which we estimate to be a $545 billion global opportunity based on a report commissioned by us from a major consulting firm. Our potential for growth is further evidenced by our current penetration in our two core geographies, North America and Western Europe, where we capture less than 1% of our Serviceable Addressable Market ("SAM") in terms of both spend and number of customers. See "Business—Our Market Opportunity."

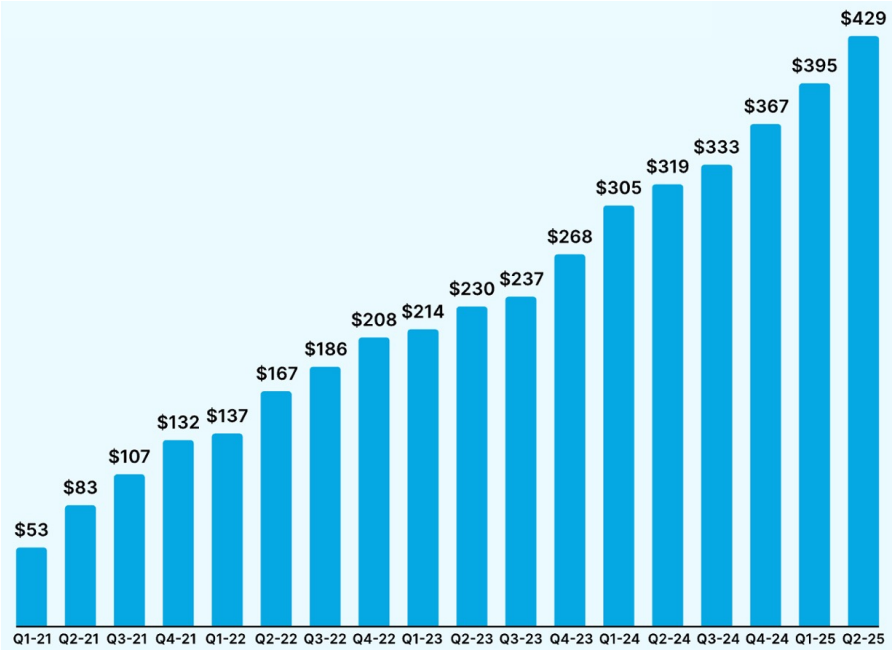
We have developed a highly sophisticated go-to-market strategy that allows us to efficiently and effectively sell to government customers at scale. We employ a consultative sales process, leveraging our technology to model the impact of our solutions to our customers, allowing them to gain confidence that change can be low-risk and high reward. When customers adopt our platform and see a measurable increase in efficiency and ridership, it can generate a virtuous cycle leading to growth in contract scope and value over time. And, as transit agencies are frequently part of collaborative multi-government coalitions such as regional planning authorities, customer references are a major driver of our rapid growth. We often see the adoption of our platform by one city or agency quickly leading to adoption by similar customers in the surrounding area.

We have consistently grown and scaled our business. From 2021 to 2024, our revenue grew from $100.0 million to $337.6 million, representing a compound annual growth rate of 50%. Our revenue was $248.9 million and $337.6 million for 2023 and 2024, respectively, representing a year-over-year increase of 36%. For the six months ended June 30, 2025, our revenue was $205.8 million.

Our business consists of one reportable segment, our Platform segment. Our Platform revenue was $237.3 million and $330.8 million for the years ended December 31, 2023 and 2024, respectively, representing a year-over-year increase of 39%. For the six months ended June 30, 2025, our Platform revenue was $205.8 million. Our Platform segment represented 95%, 98% and 100% of our revenue in the years ended December 31, 2023 and 2024, and the six months ended June 30, 2025, respectively. In addition we have one legacy operating segment (which we refer to as our Legacy segment) that does not meet the thresholds to qualify as a reporting segment. The Legacy segment had included our historical on-demand shared rides marketplace, which we ceased to operate in 2021, and includes a legacy operational contract, which terminated in June 2024. We no longer earn any revenue from our Legacy segment.

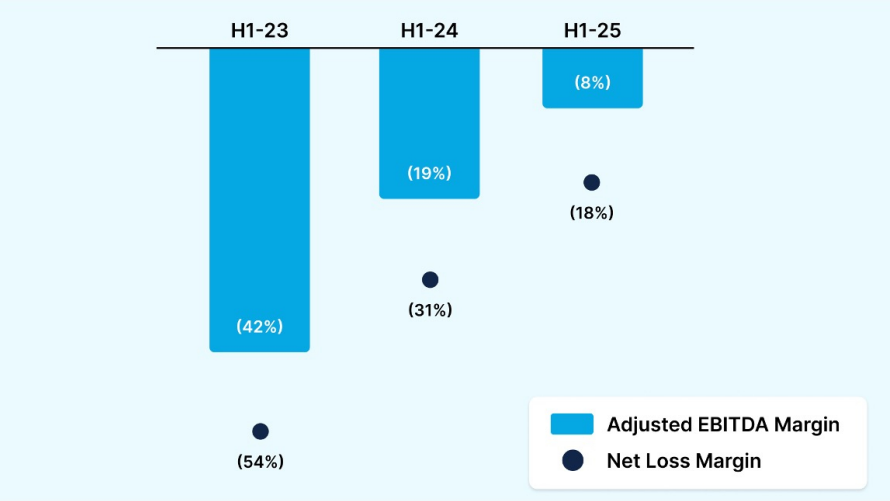
Our ability to generate measurable impact to our customers has enabled our business to achieve significant and durable revenue growth. This is showcased by our Platform Annual Run-Rate Revenue, which was $366.7 million as of December 31, 2024. Our Platform Annual Run-Rate Revenue of $428.5 million as of June 30, 2025 represented an increase of 34% from our Platform Annual Run-Rate Revenue as of June 30, 2024. Platform Annual Run-Rate Revenue as of the last date in any quarter represents our Platform revenue for that quarter multiplied by four.

Platform Annual Run-Rate Revenue ($ in millions)



While generating rapid and durable revenue growth, we have benefited from significant operating leverage in the business, which has supported a continuous reduction in losses. Our net loss margin and Adjusted EBITDA Margin both improved significantly over the past ten quarters. Our net loss margin and Adjusted EBITDA Margin improved from (58)% and (43)%, respectively, for the quarter ended March 31, 2023, to (20)% and (8)%, respectively, for the quarter ended June 30, 2025. The largest recurring component between net loss and Adjusted EBITDA is our stock-based compensation expense which represented 5.3% and 6.3% of revenue in the year ended December 31, 2023 and 2024, respectively. For the year ended December 31, 2023 and 2024, we incurred a net loss of $117.0 million and $90.6 million, respectively, and Adjusted EBITDA losses of $92.0 million and $54.4 million, respectively. For the six months ended June 30, 2025, we incurred a net loss of $37.5 million and Adjusted EBITDA losses of $17.3 million. See “Non-GAAP Financial Metrics” below for a reconciliation of Adjusted EBITDA to net loss.

Net Loss Margin and Adjusted EBITDA Margin [1]



(1) The largest recurring component of net loss margin that is not a component of Adjusted EBITDA margin is our stock-based compensation expense. See "Non-GAAP Financial Metrics" below for a reconciliation of Adjusted EBITDA to net loss.

Our Business Model

Subscription-based Revenue Model

We generate revenue primarily through recurring subscription fees for access to our platform.

Our customers subscribe to one or more solutions which consist of a combination of software and tech-enabled services tailored to their needs. Contracts with our customers are typically multi-year and structured with a volume-based component, with pricing determined by a number of factors such as fleet size, minimum number of vehicles, or total vehicle-hours. Each contract comprises one bundled price for the combination of software and any à la carte tech-enabled services selected by the customer. Approximately 95% of our revenue came from these recurring subscription fees in 2024, reflecting the predictability and scalability of our business model. The remainder of our revenue was derived from consulting services, advertising contracts, implementation fees and other one-time fees.

Our Customers' Journey

Our customers often start their journey with Via by subscribing to a single solution, typically our planning or microtransit solution. The size of their contracts depends on the solution, modules and volume that they require. Many of our customers require additional support in order to adopt modern technology. As a critical part of our go-to-market strategy, we have embedded into our platform a suite of vertically integrated services that complements our powerful software. Customers can opt to include these services on an à la carte basis or as a full turnkey solution.

As our customers adopt the Via platform, they experience flywheel effects: insights from newfound visibility, efficiencies gained throughout their transit network, improved quality of service for passengers,

and overall ridership growth all contribute to the opportunity for further growth and expansion of their network. This often leads customers to grow their contracts with Via, increasing the number of vehicles and vehicle-hours on their platform to serve larger geographies or incorporate additional transportation verticals. Based on our experience, even small cities can spend millions of dollars on their transportation systems. As of June 30, 2025, we had 84 customers with annual run-rate revenue exceeding $1 million, compared to 61 as of June 30, 2024 and 42 as of June 30, 2023. Annual run-rate revenue for each customer equals quarterly revenue generated by that customer multiplied by four.

We accelerate these flywheel effects by employing a product-led growth strategy, which contributes to the efficiency of our sales and marketing. Our planning software and data and insights solutions surface the potential of our platform to drive further improvement in quality of service, efficiency, and our customers' internal workflows. It is common for a customer to start their journey with our planning software, which allows customers to easily view and plan their entire transportation network in one tool, and subsequently adopt other solutions on the platform. For example, we invested in developing an On-Demand Planning module, which allows customers of our planning solution to simulate the impact of adding microtransit to their network. This module has facilitated a cross-sell opportunity for our planning customers to purchase our microtransit solution. Similarly, customers of our operating solution often grow their volume usage and, as they experience the results of our platform and reach the end of life with legacy siloed solutions, add additional solutions to their scope, resulting in contract value growth. Approximately half of the 84 customers with annual run-rate revenue exceeding $1 million as of June 30, 2025 originally signed contracts at a lower run-rate revenue and expanded over time.

In addition, we benefit from regional network effects which are unique to our customers. While public transportation is inherently local, it also requires and greatly benefits from regional connectivity. Our customers are in many cases part of collaborative multi-government regional coalitions such as Metropolitan Planning Organizations. In many cases, residents of one local jurisdiction may work in another jurisdiction, and there are real incentives for both jurisdictions to share best practices and integrate their transit systems. Therefore, customer references are a major driver of our rapid growth, and we often see the adoption of our platform by one city or agency quickly leading to adoption by multiple customers in the surrounding area. As an example of the regional "land and expand" motion of our platform, we have rapidly grown our customer count and annual run-rate revenue from contracts in North-Central Texas to 12 and $39.6 million, respectively, for the year ended December 31, 2024, since our first launch in the region in Austin, TX in 2017.

Key Business Metrics

We monitor the following key metrics to help us evaluate our business, identify trends affecting our business, formulate business plans, and make strategic decisions:

($ in millions)	December 31, 2023	December 31, 2024	June 30, 2024	June 30, 2025
Customer Count	597	665	638	689
Platform Annual Run-Rate Revenue	$ 268	$ 367	$ 319	$ 429

Customers

Customer count as of the last date in any quarter represents the number of distinct legal entities which generated Platform revenue in that quarter. Each customer may have one or more contracts active at the same time. As of June 30, 2025, we had 689 customers, up 8% compared to our 638 customers as of June 30, 2024.

Platform Annual Run-Rate Revenue

Platform Annual Run-Rate Revenue as of the last date in any quarter represents our Platform revenue for that quarter multiplied by four. We believe that Platform Annual Run-Rate Revenue is a key

metric to our business, reflecting our ability to acquire new customers and to grow our relationships with existing customers. Platform Annual Run-Rate Revenue has demonstrated rapid growth in the last two years, and was up 34% as of June 30, 2025, at $429 million, compared to $319 million as of June 30, 2024.

Key Factors Affecting our Performance

Onboarding New Customers

Our success depends on our ability to onboard new customers at an efficient rate. Although the rapid adoption of our platform has resulted in significant revenue growth over the past three years, we are in the early stages of capturing a large market opportunity, and our continued success will depend on the pace of government services digitization, and our effectiveness at acquiring new customers. We measure the adoption of our platform through our growing customer count. We had 665 and 689 customers as of December 31, 2024 and June 30, 2025, respectively. We believe that we are in the early innings of penetrating our market opportunity and the depth of our market opportunity will allow us to continue to add new customer relationships in the future.

Growing Existing Customer Relationships

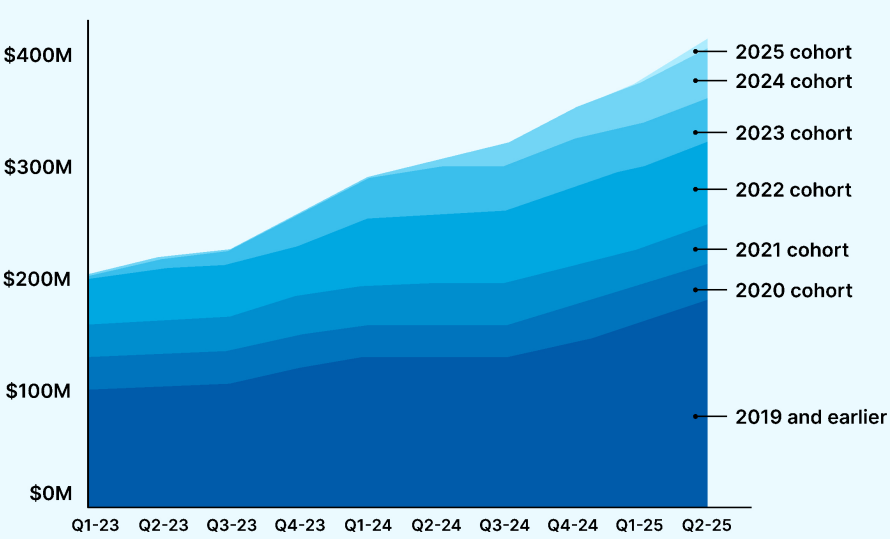
We are intensely focused on growing our relationships with our existing customer base. Once a customer adopts our platform, we work to rapidly grow our relationship by expanding the scale of our contract (through volume usage), upselling new solutions or transportation verticals (such as paratransit, scheduling, or school transport), and introducing new modules (such as tech-enabled services, a Mobility-as-a-Service app, service design consulting, and data and insights). Our ability to expand our relationships with our customers is often driven by the operational effectiveness and impact of our solutions, and this expansion is key to our overall success. We currently only capture less than 1% of our SAM in our two core geographies, North America and Western Europe, which leaves room to grow with our customers as they allocate more budget to technology-enabled services. We have many examples of our successful land and expand strategy driven by a combination of volume growth and cross-sell and believe that we have significant room for further expansion with many of our customers. For example:

- For a major county in Florida, we provide our planning and microtransit solutions, generating approximately $7 million in annual run-rate revenue as of December 31, 2024. This represents less than 2% of the County's 2023 transit expenditures excluding Rail, according to NTD Reporting, and was up from less than 0.5% in 2022.
- For a major transit authority in Utah, we provide our planning and microtransit solutions, totaling approximately $10 million in annual run-rate revenue as of December 31, 2024. This represents less than 4% of the authority's 2023 transit expenditures excluding Rail, according to NTD Reporting, and was up from less than 2% in 2022.
- For a major transit authority in Massachusetts, we provide our planning solution, generating approximately $0.2 million in annual run-rate revenue as of December 31, 2024. This represents just 0.03% of the authority's 2023 transit expenditures excluding Rail, according to NTD Reporting.

Our "land and expand" strategy has driven rapid and durable growth of our business as evidenced by our Platform Net Revenue Retention Rate that has averaged over 120% in each of the last two years. We define Platform Net Revenue Retention Rate as our dollar-based net retention rate of revenue from contracts with our customers. Platform Net Revenue Retention Rate provides relevant information about our ability to retain and expand revenue from existing customers. To calculate Platform Net Revenue Retention Rate for any year, we first define our cohort as the population of customers from which we recognized revenue in each quarter of the prior year. Platform Net Revenue Retention Rate for any quarter of a given year is the quotient obtained by dividing revenue from this cohort in a given quarter by revenue from the same cohort in the corresponding quarter of the prior year. We then calculate the

average of a given year's net retention rates in each of its four quarters. We exclude revenue from certain contracts that are one-time in nature such as advertising and consulting services. While our Platform Net Revenue Retention Rate is a key driver of our annual revenue growth, it regularly fluctuates due to the timing of large contracts. Nevertheless, the performance of our customer cohorts has been consistent over time:

Cohort Analysis (Annual Run-Rate Revenue)



Revenue Retention

Our platform is mission-critical for our customers. It provides numerous benefits, allowing customers to automate their workflows, optimize their operations, and generate real-time data and insights. It also provides passengers with a more reliable, accessible, and modern transportation network. When our customers and the communities they serve experience the tangible benefits that our platform provides, we become deeply entrenched in those communities and our contracts can become sticky. Our ability to retain existing contracts affects our financial performance by driving revenue predictability and allowing us to focus our sales and marketing on acquiring new customers and growing our existing relationships, rather than the ongoing re-acquisition of our customer base.

The long-term nature of our customer contracts and the stickiness of the platform drive meaningful predictability and visibility into future revenue. In 2023 and 2024, the average duration of new customer contracts was 2.3 years and our dollar-based gross revenue retention rate was over 95%. We measure dollar-based gross revenue retention rate as the percentage of revenue retained from existing customers over a given period, accounting only for revenue lost due to customer churn and excluding any expansion, upsells, downsells, or cross-sells.

See "Efficient Go-to-Market Strategy" below for additional information.

Penetrating Global Markets

We have historically focused the majority of our go-to-market efforts on North America and Europe, with the latter representing approximately 30% of our revenue. However, we have seen early success growing our platform internationally beyond these two core geographies. We believe that our platform can be adapted to meet the needs of any city or government agency that provides public transportation around the world. Over time, our financial performance will be affected by our ability to continue to invest in and successfully scale our go-to-market efforts and localization capabilities to support future international growth.

Efficient Go-to-Market Strategy

We sell access to our platform directly through a global sales force with local expertise in public transportation, government operations, and public procurement. Selling into a variety of distinct end markets and geographies requires a combination of highly-trained personnel and well-honed processes, supported by an extensive library of content and data from our AI-powered simulation and analytics tools. We believe that our ability to understand deeply and sell efficiently to a broad set of government customers is a key driver of our future growth.

The efficiency of our go-to-market efforts and our financial performance are dependent on our ability to continue to:

- *Leverage regional network effects:* Our customers are in many cases part of collaborative multi-government coalitions such as regional councils and cooperatives and Metropolitan Planning Organizations. They share their best ideas and operational results and often refer us to their colleagues in neighboring cities. As a result, we benefit from regional network effects that are unique to our customers and drive a regional “land and expand” sales motion.
- *Win over risk-averse customers:* As the only comprehensive platform on the market for end-to-end planning, operations, and optimization of transit networks, we believe we are pioneers in digitizing public transportation systems and the category leader. Our brand recognition and reputation, as evidenced by our high retention rates, customer satisfaction, and the scale of our platform worldwide, have created broad awareness and familiarity with Via and our solutions amongst our customers and their key decision-makers. This reputation has enabled us to overcome the conservatism and reluctance to change that characterizes many of our customers.

We anticipate that we will be able to leverage our position to maintain growth and efficient levels of sales and marketing spend. For the year ended December 31, 2024 and the six months ended June 30, 2025, our Sales & Marketing expenses represented 16% and 15% of our revenue, respectively.

Continued Development of Innovative Technology and Data

Our platform is the product of nearly 13 years of intensive research and development efforts, billions of data points from trips completed on our platform, and over $500 million of investment in research, development, and operations. We believe that our future success is dependent on our ability to continue to develop or acquire, market, and sell software for existing and new transportation verticals to our customers. While we expect our research and development expenses to increase, we believe these investments will contribute to long-term growth and profitability. In the year ended December 31, 2024 and the six months ended June 30, 2025, we spent 26% and 21% of our revenue on research and development expenses, respectively. In the past two years, research and development expenses were favorably impacted by automation, the use of AI, and efficiencies due to scale. We plan to continue to invest in technology innovation, product, and data to enhance the capabilities of our platform, maintain our competitive advantage, and capitalize on our market opportunity. We will also continue to leverage recent automation and AI trends to drive further efficiency going forward.

Maintaining Operating Leverage

We have a track record of scaling revenue with meaningful operating leverage. In the quarter ended June 30, 2025, revenue grew 29% while net loss margin and Adjusted EBITDA Margin improved by 9% and 10%, respectively, relative to the same period in 2024. This was driven by improvement in gross margin as well as continued efficiency in operating expenses. Gross margin was higher in the quarter ended June 30, 2025 when compared to the same period in 2024 due to a more favorable contract mix. Operating expenses as a percentage of revenue declined from 64% to 54% during this period, driven by continued efficiency in Sales & Marketing; automation, process improvements and AI initiatives in Research & Development; and an overall disciplined approach to hiring. Our ability to continue operating the business while maintaining a similar level of rigor in managing operating expenses is key to our continued positive operating leverage.

Seasonality

Our revenue can be impacted by seasonality and weather, which result in fluctuations in travel patterns throughout the year. For example, we typically see reduced demand and changes in travel patterns during holiday periods and short-term changes in demand due to varying weather conditions (e.g., winter storms). We may also see reduced demand when schools and commuter patterns change in the summer. These variations may impact revenue as our customers adjust volume to meet fluctuating demand. These variations generally happen in the first and the third quarters for the reasons outlined above. Our sales cycle may also be impacted by seasonality, with the budget and procurement cycles of many of our customers typically ending in the second and fourth quarters. Considering our rapid revenue growth, these trends have not always been observable in our historical period. See “Risk Factors—Risks Relating to our Business and Industry—Our operations can be seasonal, and our financial performance in certain periods may not be indicative of, or comparable to, our financial performance in subsequent periods.”

Components of Results of Operations

Revenue

Our customers pay a recurring subscription fee to access our platform. Contracts are typically multi-year and generally include a volume component. The unit of volume is either fleet size, minimum number of vehicles, or total number of vehicle-hours. Our customers may contract for a wide range of solutions and each solution may comprise a diverse mix of modules, custom tailored to suit their unique needs, and priced accordingly. The substantial majority of our revenue is derived from recurring, volume-based subscription fees. Revenue is recognized in the period in which the performance occurs. Some of our solutions include one-time services such as implementation or consulting services. These one-time services are helpful in allowing our customers to adopt the platform. They are provided on either a time and materials or fixed fee basis and revenue related to these services is recognized on a proportional performance basis as the implementation is performed.

For additional discussion related to our revenue, see “—Critical Accounting Estimates—Revenue Recognition.”

Cost of Revenue

Cost of revenue includes the cost of providing certain tech-enabled services to our customers such as driver management, fleet management services, and customer support related costs. Cost of revenue also includes salaries, stock-based compensation expense, and benefits for our local operational teams (including local operational staff and field managers involved in performing implementation and ongoing operations support services), as well as third-party cloud hosting services, allocated overhead, amortization of capitalized internal-use software, amortization of acquired intangibles and other direct costs.

We expect our cost of revenue will continue to increase on an absolute dollar basis for the foreseeable future as we continue to grow revenue from our platform and therefore increase costs to support our revenue, hire personnel, and incur hosting and other costs to support a growing customer base for our platform.

Operating Expenses

Research and Development

Research and development expenses primarily include salaries, stock-based compensation expenses, and benefits for employees in engineering, product development and design, and data science. Research and development costs are expensed as incurred, unless they qualify as capitalized internal-use software development costs.

We expect our research and development costs will increase on an absolute dollar basis for the foreseeable future as we continue to invest in development efforts to add new applications, increase functionality, and enhance the ease of use of our cloud-based platform. Additionally, we believe that our research and development costs may benefit from advances in general technology tools such as AI allowing us to become more efficient. Overall, while they may fluctuate in the near term, we expect that our research and development expenses will gradually decrease as a percentage of our revenue over time.

Sales and Marketing

Sales and marketing expenses primarily include salaries, stock-based compensation expenses and benefits, commissions, and amortization of deferred commissions for employees in our sales, partner success, and marketing functions, advertising and branding expenses, and marketing partnerships with third parties. Sales and marketing costs are expensed as incurred, unless they qualify as capitalized costs to obtain contracts.

We expect that sales and marketing expenses will increase in absolute dollars for the foreseeable future as we continue to invest in growing our customer base and enhancing our brand awareness. However, while they may fluctuate in the near term, we expect that our sales and marketing expenses will gradually decrease as a percentage of our revenue over time.

General and Administrative

General and administrative expenses include salaries, stock-based compensation expenses, and benefits for employees in our finance and accounting, legal, human resources, information systems, operations management and other administrative functions, as well as professional fees, insurance expenses, and other corporate costs.

We expect that general and administrative expenses will increase in absolute dollars for the foreseeable future as we hire additional personnel and enhance our systems, processes, operations, and controls to support the growth in our business as well as our increased compliance and reporting requirements as a public company. However, while they may fluctuate in the near term, we expect that our general and administrative expenses will gradually decrease as a percentage of our revenue over time.

Interest Income

Interest income is comprised of interest earned on our cash and short-term investment balances.

We expect interest income will vary each reporting period depending on changes in our average cash and short-term investment balances, and applicable interest rates.

Interest Expense

Interest expense is comprised of interest accrued on our line of credit and Convertible Notes.

We expect interest expense will vary each reporting period depending on changes in our outstanding indebtedness and applicable interest rates. Immediately prior to the completion of this offering the Convertible Notes will convert into shares of our Class A common stock and no longer accrue interest.

Other Income (Expense), Net

Other income (expense), net consists primarily of non-cash losses relating to the change in the fair value of our outstanding warrants to purchase convertible preferred stock and the embedded derivative feature of the Convertible Notes, along with the gain or loss on transactions denominated in foreign currencies. For the year ended December 31, 2024 and the six months ended June 30, 2025, other income (expense) also included $1.9 million and $1.8 million, respectively, of income related to employee retention credit under the Coronavirus Aid, Relief and Economic Security Act (the "CARES Act").

We expect to incur higher other expense in the near-term as a result of this offering and the recording of additional non-cash losses on the embedded derivative feature of the Convertible Notes. Subsequent to the completion of this offering we expect changes in other income (expense), net to be subject to less fluctuation.

Provision for Income Taxes

We are subject to taxes in the United States as well as other tax jurisdictions or countries in which we conduct business. Earnings from our non-U.S. activities are subject to local country income tax and may be subject to current U.S. income tax. Due to cumulative losses, we maintain a valuation allowance against our deferred tax assets, except in certain foreign subsidiaries that generate income. We consider all available evidence, both positive and negative, in assessing the extent to which a valuation allowance should be applied against our deferred tax assets. Realization of our deferred tax assets depends upon future earnings, the timing and amount of which are uncertain.

Results of Operations

The following table summarizes our consolidated statements of operations data for the periods indicated:

	Years Ended December 31,		Six Months Ended June 30,	
($ in thousands)	**2023**	**2024**	**2024**	**2025**
Revenue	$ 248,854	$ 337,630	$ 162,632	$ 205,775
Cost of revenue [1][2]	149,446	206,790	100,805	124,014
Gross profit	99,408	130,840	61,827	81,761
Operating expenses:				
Research and development [1]	95,833	88,987	45,458	44,083
Sales and marketing [1]	53,799	55,484	27,283	31,175
General and administrative [1][2]	64,231	70,265	35,434	39,837
Total operating expenses	213,863	214,736	108,175	115,095
Operating loss	(114,455)	(83,896)	(46,348)	(33,334)
Interest income	3,599	2,195	1,322	1,054
Interest expense	(653)	(4,291)	(1,475)	(4,825)
Other income (expense), net	(3,640)	(2,670)	(2,695)	1,211
Loss before provision for income taxes	(115,149)	(88,662)	(49,196)	(35,894)
Provision for income taxes	(1,815)	(1,890)	(1,182)	(1,644)
Net loss	(116,964)	(90,552)	(50,378)	(37,538)
Net loss attributable to noncontrolling interest	(278)	(271)	(208)	—
Net loss attributable to Via Transportation, Inc.	$ (116,686)	$ (90,281)	$ (50,170)	$ (37,538)

(1) Includes stock-based compensation expense as follows:

	Years Ended December 31,		Six Months Ended June 30,	
($ in thousands)	**2023**	**2024**	**2024**	**2025**
Cost of revenue	$ 185	$ 227	$ 131	$ 106
Research and development	4,959	6,583	3,436	3,163
Sales and marketing	3,134	4,023	1,780	2,539
General and administrative	4,848	10,393	5,996	3,545
Total	$ 13,126	$ 21,226	$ 11,343	$ 9,353

(2) Includes amortization of acquired intangible assets as follows:

	Years Ended December 31,		Six Months Ended June 30,	
($ in thousands)	**2023**	**2024**	**2024**	**2025**
Cost of revenue	$ 2,153	$ 2,441	$ 1,213	$ 854
General and administrative	2,763	3,174	1,579	1,600
Total	$ 4,916	$ 5,615	$ 2,792	$ 2,454

The following table sets forth the components of our consolidated statements of operations data as a percentage of revenue for the periods indicated:

	Years Ended December 31,		Six Months Ended June 30,	
	2023	2024	2024	2025
Revenue	100 %	100 %	100 %	100 %
Cost of revenue	60	61	62	60
Gross profit	40	39	38	40
Operating expenses:				
Research and development	38	26	28	21
Sales and marketing	22	16	17	15
General and administrative	26	21	22	20
Total operating expenses	86	63	67	56
Operating loss	(46)	(24)	(29)	(16)
Interest income	1	—	1	—
Interest expense	—	(1)	(1)	(2)
Other income (expense), net	(1)	(1)	(1)	1
Loss before provision for income taxes	(46)	(26)	(30)	(17)
Provision for income taxes	(1)	(1)	(1)	(1)
Net loss from continuing operations	(47)	(27)	(31)	(18)
Net loss attributable to noncontrolling interest	—	—	—	—
Net loss attributable to Via Transportation, Inc.	(47)	(27)	(31)	(18)%

Comparison of the Six Months Ended June 30, 2024 and 2025

Revenue

	Six Months Ended June 30,		Change	
($ in thousands)	2024	2025	Amount	%
Revenue				
Platform	$ 155,843	$ 205,775	$ 49,932	32 %
Legacy	6,789	—	(6,789)	N/M
Total	$ 162,632	$ 205,775	$ 43,143	27 %

N/M = Not meaningful

The increase in Platform revenue for the six months ended June 30, 2025 as compared to the six months ended June 30, 2024 was primarily driven by the acquisition of new customers, increasing our total customer count from 638 to 689 as of June 30, 2025, and the growth of our revenue from existing customers.

The decrease in Legacy revenue is attributable to the expiration of our one remaining contract in this operating segment in the second quarter of 2024. We did not pursue a renewal for this contract, in line with our strategy to focus on our Platform segment.

Cost of Revenue, Gross Profit, and Gross Margin

The following table summarizes our cost of revenue, gross profit, and gross margin for the periods indicated:

	Six Months Ended June 30,		Change	
($ in thousands)	2024	2025	Amount	%
Cost of revenue	$ 100,805	$ 124,014	$ 23,209	23 %
Gross profit	61,827	81,761	19,934	32 %
Gross margin	38 %	40 %		

Cost of revenue includes $105.0 million in technology-enabled services, $12.3 million in launch and support personnel and $6.7 million in IT and other costs for six months ended June 30, 2025. Cost of revenue increased primarily due to an increase of $23.7 million in tech-enabled services costs required to support new customers and our growth with existing customers.

Gross margin increased from 38% in the six months ended June 30, 2024 to 40% in the six months ended June 30, 2025. The increase was primarily attributable to general scale efficiencies, including operating efficiencies in managing our launch and support personnel and IT and other costs.

Operating Expenses

The following table summarizes our operating expenses for the periods indicated:

	Six Months Ended June 30,		Change	
($ in thousands)	2024	2025	Amount	%
Operating expenses:				
Research and development	45,458	44,083	(1,375)	(3)%
Sales and marketing	27,283	31,175	3,892	14 %
General and administrative	35,434	39,837	4,403	12 %
Total	$ 108,175	$ 115,095	$ 6,920	6 %

Research and Development

Research and development expenses decreased for the six months ended June 30, 2025 as compared to the six months ended June 30, 2024 primarily due to a $1.9 million decrease in personnel costs corresponding to a reduction in headcount in our engineering, design, product development, and data science teams. Reduced headcount was the result of impactful automation initiatives, implementation of AI-powered resources, general scale efficiencies, and ongoing performance management of the team.

Sales and Marketing

Sales and marketing expenses increased for the six months ended June 30, 2025 as compared to the six months ended June 30, 2024 primarily due to a $2.1 million increase in personnel costs, of which $0.8 million relates to stock based compensation expense. The remaining variance is largely attributable to a $1.8 million increase in general marketing and advertising spend.

General and Administrative

General and administrative expenses increased for the six months ended June 30, 2025 as compared to the six months ended June 30, 2024 primarily due to a $5.1 million increase in fees from professional and outsourced service providers. This increase is primarily attributable to $2.7 million in legal expenses as a result of the RideCo patent litigation, including trial preparation, a trial that took place in January 2025 and post-trial motions.

Interest Income

The following table summarizes our interest income for the periods indicated:

	Six Months Ended June 30,		Change	
($ in thousands)	**2024**	**2025**	**Amount**	**%**
Interest income	$ 1,322	$ 1,054	$ (268)	(20)%

Interest income decreased by $0.3 million in the six months ended June 30, 2025 as compared to the six months ended June 30, 2024. The decrease resulted from a lower surplus investable cash balance in 2025 as compared to 2024.

Interest Expense

The following table summarizes our interest expense for the periods indicated:

	Six Months Ended June 30,		Change	
($ in thousands)	**2024**	**2025**	**Amount**	**%**
Interest expense	$ (1,475)	$ (4,825)	$ (3,350)	227 %

Interest expense increased by $3.3 million in the six months ended June 30, 2025 as compared to the six months ended June 30, 2024. The increase was primarily attributable to $3.3 million of interest expense on the Convertible Notes issued in the fourth quarter of 2024 and first quarter of 2025.

Other Income (Expense), Net

The following table summarizes the components of other income (expense), net for the periods indicated:

	Six Months Ended June 30,		Change	
($ in thousands)	**2024**	**2025**	**Amount**	**%**
Revaluation of warrants liability	$ (2,848)	$ 2,273	$ 5,121	N/M
Revaluation of Convertible Notes' embedded derivative feature	—	(4,095)	(4,095)	N/M
Employee retention credit	—	1,811	1,811	N/M
Foreign currency transaction gain (loss)	132	1,069	937	710 %
Other	21	153	132	629 %
Total	$ (2,695)	$ 1,211	$ 3,906	N/M

N/M = Not meaningful

Other income was $1.2 million in the six months ended June 30, 2025 as compared to other expense of $2.7 million in the six months ended June 30, 2024. The change is primarily due to (i) the impact of recording non-cash revaluation adjustments relating to an outstanding warrant to purchase shares of Series E preferred stock, which was exercised in February 2025, (ii) a $1.8 million benefit related to an employee retention credit under the CARES Act, and (iii) foreign currency transaction adjustments primarily related to fluctuations in the U.S. dollar in 2025 compared to 2024, offset by the impact of recording non-cash revaluation adjustments relating to the embedded derivative feature of the Convertible Notes.

During 2020, we issued warrants to purchase shares of Series E preferred stock. These warrants are marked-to-market each reporting period, which resulted in the recognition of a non-cash loss of $2.8 million for the six months ended June 30, 2024 and a non-cash gain of $2.3 million for the six months

ended June 30, 2025. The outstanding warrant was exercised in February 2025 and no warrants remain outstanding as of the date of this prospectus.

Provision for Income Taxes

The following table summarizes the provision for income taxes for the periods indicated:

	Six Months Ended June 30,		Change	
($ in thousands)	2024	2025	Amount	%
Provision for income taxes	$ (1,182)	$ (1,644)	$ (462)	39 %
Effective tax rate	(2.4)%	(4.6)%		

The increase in provision for income taxes and our effective tax rate for the six months ended June 30, 2025 as compared to the six months ended June 30, 2024 was due primarily to the increase in profits from our international subsidiaries that generate taxable income. Our low effective tax rate reflects the fact that we maintain a full valuation allowance against deferred taxes in most of the jurisdictions in which we generate net operating losses, including the United States.

Comparison of the Years Ended December 31, 2023 and 2024

Revenue

	Years Ended December 31,		Change	
($ in thousands)	2023	2024	Amount	%
Revenue				
Platform	$ 237,315	$ 330,841	$ 93,526	39 %
Legacy	11,539	6,789	(4,750)	(41)%
Total	$ 248,854	$ 337,630	$ 88,776	36 %

The increase in Platform revenue was primarily driven by the acquisition of new customers, taking our total customer count from 597 as of December 31, 2023 to 665 as of December 31, 2024, and the growth of our revenue from existing customers at a Platform Net Revenue Retention Rate of over 120% in 2024.

The decrease in Legacy revenue is attributable to the expiration of our one remaining contract in this operating segment in the second quarter of 2024. We did not pursue a renewal for this contract, in line with our strategy to focus on our Platform segment.

Cost of Revenue, Gross Profit, and Gross Margin

The following table summarizes our cost of revenue, gross profit, and gross margin for the periods indicated:

	Year Ended December 31,		Change	
($ in thousands)	2023	2024	Amount	%
Cost of revenue	$ 149,446	$ 206,790	$ 57,344	38 %
Gross profit	99,408	130,840	31,432	32 %
Gross margin	40 %	39 %		

Cost of revenue includes $167.7 million in technology-enabled services, $24.3 million in launch and support personnel and $14.8 million in IT and other costs for the year ended December 31, 2024. Cost of revenue increased primarily due to an increase of $50.2 million in tech-enabled services, an increase of $5.0 million in launch and support personnel costs and a $2.1 million increase in server and other IT related costs required to support new customers and our growth with existing customers.

Gross margin decreased from 40% in the year ended December 31, 2023 to 39% in the year ended December 31, 2024. The decrease was primarily due to the revenue mix shift towards certain lower gross margin contracts in the first three quarters of the year.

Operating Expenses

The following table summarizes our operating expenses for the periods indicated:

	Year Ended December 31,		Change	
($ in thousands)	**2023**	**2024**	**Amount**	**%**
Operating expenses:				
Research and development	$ 95,833	$ 88,987	$ (6,846)	(7)%
Sales and marketing	53,799	55,484	1,685	3 %
General and administrative	64,231	70,265	6,034	9 %
Total	$ 213,863	$ 214,736	$ 873	— %

Research and Development

Research and development expenses decreased primarily due to a $6.3 million decrease in personnel costs corresponding to a reduction in headcount in our engineering, design, product development, and data science teams. Also contributing to the decrease was a $0.5 million decrease in third-party services, occupancy, and other immaterial items. Reduced headcount was the result of impactful automation initiatives, implementation of AI-powered resources, general scale efficiencies, and ongoing performance management of the team.

Sales and Marketing

Sales and marketing expenses increased primarily due to a $2.2 million increase in sales enablement costs related to marketing software subscriptions, employee travel and events including trade shows, and other consulting related spend, a $0.9 million increase in occupancy costs and $0.6 million in general marketing and advertising spend. This was partially offset by a $2.0 million decrease in personnel costs corresponding to a reduced headcount in 2024 compared to 2023.

General and Administrative

General and administrative expenses increased primarily due to a $5.6 million increase in stock based compensation cost, and a $1.3 million increase in occupancy-related costs, offset by a $2.0 million decrease in fees from professional and outsourced service providers. The remaining increase to categories such as occupancy costs, travel and depreciation and amortization, is driven by investments in developing our core business functions as we increase our scale and scope of operations.

Interest Income

The following table summarizes our interest income for the periods indicated:

	Year Ended December 31,		Change	
($ in thousands)	**2023**	**2024**	**Amount**	**%**
Interest income	$ 3,599	$ 2,195	$ (1,404)	(39)%

We recorded interest income of $2.2 million in the year ended December 31, 2024 as compared to $3.6 million in the year ended December 31, 2023. The decrease resulted from a lower surplus investable cash balance in 2024 as compared to 2023.

Interest Expense

The following table summarizes our interest expense for the periods indicated:

	Year Ended December 31,		Change	
($ in thousands)	**2023**	**2024**	**Amount**	**%**
Interest expense	$ (653)	$ (4,291)	$ (3,638)	557 %

We recorded interest expense of $4.3 million in the year ended December 31, 2024 as compared to $0.7 million in the year ended December 31, 2023. The increase was primarily attributable to $2.7 million of interest expense related to our line of credit, and $0.8 million of interest expense on the Convertible Notes.

Other Income (Expense), Net

The following table summarizes the components of other income (expense), net for the periods indicated:

	Year Ended December 31,		Change	
($ in thousands)	**2023**	**2024**	**Amount**	**%**
Revaluation of warrants liability	$ (1,738)	$ (4,500)	$ (2,762)	159 %
Revaluation of Convertible Notes' embedded derivative feature	—	(370)	(370)	—
Employee retention credit	—	1,857	1,857	—
Foreign currency transaction gain (loss)	(1,528)	326	1,854	—
Other	(374)	17	391	—
Total	$ (3,640)	$ (2,670)	$ 970	(27)%

The decrease in other expense is primarily due to (i) the recording of non-cash revaluation adjustments relating to an outstanding warrant to purchase shares of Series E preferred stock, which was exercised in February 2025, partially offset by (ii) $1.9 million benefit related to an employee retention credit under the CARES Act and (iii) foreign currency transaction adjustments primarily related to fluctuations in the U.S. dollar in 2024 compared to 2023.

During 2020, we issued warrants to purchase shares of Series E preferred stock. These warrants are marked-to-market each reporting period, which resulted in the recognition of a non-cash loss of $1.7 million and $4.5 million for the years ended December 31, 2023 and 2024, respectively. The losses related to the warrants in the years ended December 31, 2023 and 2024 were primarily driven by an increase in the estimated fair value of shares of our Series E preferred stock during the respective periods. The outstanding warrant was exercised in February 2025 and no warrants remain outstanding as of the date of this prospectus.

Provision for Income Taxes

The following table summarizes the provision for income taxes for the periods indicated:

	Year Ended December 31,		Change	
($ in thousands)	**2023**	**2024**	**Amount**	**%**
Provision for income taxes	$ (1,815)	$ (1,890)	$ (75)	4 %
Effective tax rate	(1.6)%	(2.1)%		

The increase in provision for income taxes and our effective tax rate was due primarily to the increase in profits from our international subsidiaries that generate taxable income. Our low effective tax rate

reflects the fact that we maintain a full valuation allowance against deferred taxes in most of the jurisdictions in which we generate net operating losses, including the United States.

Non-GAAP Financial Metrics

We use certain non-GAAP financial metrics to help us evaluate our business, identify trends affecting our business, formulate business plans and financial projections, and make strategic decisions. These non-GAAP financial measures include Adjusted Gross Profit, Adjusted Gross Margin, Adjusted EBITDA and Adjusted EBITDA Margin. We believe that by excluding certain items that are non-recurring in nature or non-cash expenses provides meaningful supplemental information regarding our operational performance and provides useful information to investors and others in understanding and evaluating our operating results in the same manner as our management team and board of directors. Our definitions of non-GAAP financial metrics may differ from the definitions used by other companies and therefore comparability may be limited. In addition, other companies may not publish these or similar financial metrics. Further, these financial metrics have certain limitations, as they do not include the impact of certain expenses that are reflected in our consolidated statement of operations. Thus, our non-GAAP financial metrics are presented for supplemental informational purposes only and should be considered in addition to, not as a substitute for, or in isolation from, measures prepared in accordance with U.S. GAAP.

	Years Ended December 31,		Six Months Ended June 30,	
($ in thousands)	2023	2024	2024	2025
Adjusted Gross Profit	101,746	133,508	63,171	82,721
Adjusted Gross Margin	41 %	40 %	39 %	40 %
Adjusted EBITDA	(91,998)	(54,392)	(31,221)	(17,318)
Adjusted EBITDA margin	(37)%	(16)%	(19)%	(8)%

Adjusted Gross Profit and Adjusted Gross Margin

Adjusted Gross Profit represents gross profit excluding stock-based compensation and amortization of acquired intangibles. Adjusted Gross Margin represents Adjusted Gross Profit as a percentage of revenue.

Gross margin increased from 38% in the six months ended June 30, 2024 to 40% in the six months ended June 30, 2025. Adjusted Gross Margin increased from 39% for the six months ended June 30, 2024 to 40% for the six months ended June 30, 2025. The increase was primarily attributable to general scale efficiencies, including operating efficiencies in managing our launch and support personnel and IT and other costs.

Gross margin decreased from 40% in the year ended December 31, 2023 to 39% in the year ended December 31, 2024. Adjusted Gross Margin decreased from 41% for the year ended December 31, 2023 to 40% for the year ended December 31, 2024. The decrease was primarily due to the revenue mix shift towards certain lower gross margin contracts. See also “—Quarterly Results of Operations—Non-GAAP Financial Metrics—Adjusted Gross Profit and Adjusted Gross Margin.”

The following table provides a reconciliation of Adjusted Gross Profit and Adjusted Gross Margin to gross profit and gross margin, the most directly comparable GAAP financial metrics, for the years ended December 31, 2023 and 2024 and the six months ended June 30, 2024 and 2025.

	Years Ended December 31,		Six Months Ended June 30,	
($ in thousands)	2023	2024	2024	2025
Gross profit	$ 99,408	$ 130,840	$ 61,827	$ 81,761
Gross margin	40 %	39 %	38 %	40 %
Add: Stock-based compensation	185	227	131	106
Add: Amortization of acquired intangibles [1]	2,153	2,441	1,213	854
Adjusted Gross Profit	$ 101,746	$ 133,508	$ 63,171	$ 82,721
Adjusted Gross Margin	41 %	40 %	39 %	40 %

(1) Amortization of acquired intangibles includes developed technology resulting from our acquisitions of Remix and Citymapper.

Adjusted EBITDA and Adjusted EBITDA Margin

Adjusted EBITDA represents net loss excluding certain items that we do not consider indicative of our ongoing business performance: interest income, interest expense, provision for income taxes, depreciation and amortization, stock-based compensation, other (income) expense, net, which consists primarily of changes in the fair value of derivatives and foreign currency transaction gains and losses, and other non-recurring or non-cash items impacting net income (loss) such as certain non-recurring costs such as patent litigation costs related to the RideCo litigation (a patent litigation with a trial that took place in January 2025), and transaction costs related to this offering and historical M&A activity. Adjusted EBITDA Margin represents Adjusted EBITDA as a percentage of revenue.

Adjusted EBITDA Margin improved by 11% for the six months ended June 30, 2025 as compared to the six months ended June 30, 2024 and over 21% from 2023 to 2024, mostly driven by significant operating leverage in our operating expenses which allowed for substantial revenue growth with limited increase in operating expenses. See also "—Quarterly Results of Operations—Non-GAAP Financial Metrics—Adjusted EBITDA and Adjusted EBITDA Margin."

The following table provides a reconciliation of Adjusted EBITDA and Adjusted EBITDA Margin to net loss and net loss margin, the most directly comparable GAAP financial metrics, for the years ended December 31, 2023 and 2024 and the six months ended June 30, 2024 and 2025.

	Years Ended December 31,		Six Months Ended June 30,	
($ in thousands)	2023	2024	2024	2025
Net loss	$ (116,964)	$ (90,552)	$ (50,378)	$ (37,538)
Interest income	(3,599)	(2,195)	(1,322)	(1,054)
Interest expense	653	4,291	1,475	4,825
Provision for income taxes	1,815	1,890	1,182	1,644
Other income (expense), net [1]	3,640	2,670	2,695	(1,211)
Depreciation and amortization [2]	6,477	7,530	3,875	3,262
Stock-based compensation	13,126	21,226	11,343	9,353
Patent Litigation costs [3]	2,304	310	(157)	2,693
Transaction costs [4]	550	438	66	708
Adjusted EBITDA	$ (91,998)	$ (54,392)	$ (31,221)	$ (17,318)
Net loss margin	(47)%	(27)%	(31)%	(18)%
Adjusted EBITDA Margin	(37)%	(16)%	(19)%	(8)%

(1) Other income (expense) consists primarily of non-cash losses relating to the change in the fair value of warrants to purchase convertible preferred stock, which were exercised in February 2025.
(2) Excludes amortization of internal-use software.
(3) Patent Litigation costs relate to the RideCo litigation, including the trial which took place in January 2025.
(4) Transaction costs include nonrecurring costs incurred in relation to this offering, business combinations (including Citymapper) and asset acquisitions.

Quarterly Results of Operations

The following table sets forth our unaudited quarterly consolidated statements of operations data for each of the quarters indicated. In our opinion, the unaudited quarterly statements of operations data set forth below have been prepared on a basis consistent with our audited financial statements and contain all adjustments, consisting only of normal and recurring adjustments, necessary for the fair statement of such data. Our historical results are not necessarily indicative of the results that may be expected in the future, and the results for any particular quarter are not necessarily indicative of results to be expected for a full year or any other period. The following unaudited quarterly financial data should be read together with our consolidated financial statements and the related notes included elsewhere in this prospectus.

Quarterly Consolidated Statements of Operations

	Three Months Ended									
($ in thousands)	**March 31, 2023**	**June 30, 2023**	**September 30, 2023**	**December 31, 2023**	**March 31, 2024**	**June 30, 2024**	**September 30, 2024**	**December 31, 2024**	**March 31, 2025**	**June 30, 2025**
Revenue	$ 56,300	$ 60,615	$ 61,943	$ 69,996	$ 79,521	$ 83,111	$ 83,314	$ 91,684	$ 98,642	$ 107,133
Cost of revenue[1][2]	33,527	36,070	35,984	43,865	48,895	51,910	51,280	54,705	58,832	65,182
Gross profit	22,773	24,545	25,959	26,131	30,626	31,201	32,034	36,979	39,810	41,951
Operating expenses:										
Research and development[1]	23,120	24,664	24,672	23,377	23,485	21,973	22,166	21,363	21,346	22,737
Sales and marketing[1]	13,701	13,606	13,250	13,242	13,426	13,857	13,434	14,767	15,202	15,973
General and administrative[1][2]	16,372	16,172	16,292	15,395	18,330	17,104	17,127	17,704	20,486	19,351
Total operating expenses	53,193	54,442	54,214	52,014	55,241	52,934	52,727	53,834	57,034	58,061
Operating loss	(30,420)	(29,897)	(28,255)	(25,883)	(24,615)	(21,733)	(20,693)	(16,855)	(17,224)	(16,110)
Interest income	1,211	1,048	777	563	590	732	438	435	567	487
Interest expense	(113)	(181)	(186)	(173)	(530)	(945)	(945)	(1,871)	(2,406)	(2,419)
Other income (expense), net	(2,680)	(836)	(91)	(33)	(1,082)	(1,613)	323	(298)	3,518	(2,307)
Loss before provision for income taxes	(32,002)	(29,866)	(27,755)	(25,526)	(25,637)	(23,559)	(20,877)	(18,589)	(15,545)	(20,349)
Provision for income taxes	(444)	(463)	(518)	(390)	(543)	(639)	(399)	(309)	(772)	(872)
Net loss	(32,446)	(30,329)	(28,273)	(25,916)	(26,180)	(24,198)	(21,276)	(18,898)	(16,317)	(21,221)
Net loss attributable to non controlling interest	(73)	(110)	(84)	(11)	(95)	(113)	49	(112)	—	—
Net loss attributable to Via Transportation, Inc.	$ (32,373)	$ (30,219)	$ (28,189)	$ (25,905)	$ (26,085)	$ (24,085)	$ (21,325)	$ (18,786)	$ (16,317)	$ (21,221)

(1) Includes stock-based compensation expense as follows:

	Three Months Ended									
($ in thousands)	**March 31, 2023**	**June 30, 2023**	**September 30, 2023**	**December 31, 2023**	**March 31, 2024**	**June 30, 2024**	**September 30, 2024**	**December 31, 2024**	**March 31, 2025**	**June 30, 2025**
Cost of revenue	$ 43	$ 39	$ 50	$ 53	$ 63	$ 68	$ 38	$ 58	$ 69	$ 37
Research and development	1,216	973	1,348	1,422	1,933	1,503	1,426	1,721	1,614	1,549
Sales and marketing	843	748	803	740	794	986	957	1,286	1,268	1,271
General and administrative	1,331	863	1,769	885	3,818	2,178	2,083	2,314	1,740	1,805
Total	$ 3,433	$ 2,623	$ 3,970	$ 3,100	$ 6,608	$ 4,735	$ 4,504	$ 5,379	$ 4,691	$ 4,662

(2) Includes amortization of acquired intangible assets as follows:

	Three Months Ended									
($ in thousands)	March 31, 2023	June 30, 2023	September 30, 2023	December 31, 2023	March 31, 2024	June 30, 2024	September 30, 2024	December 31, 2024	March 31, 2025	June 30, 2025
Cost of revenue	$ 282	$ 663	$ 606	$ 602	$ 607	$ 606	$ 616	$ 612	$ 511	$ 343
General and administrative	443	771	763	786	790	789	800	795	788	812
Total	$ 725	$ 1,434	$ 1,369	$ 1,388	$ 1,397	$ 1,395	$ 1,416	$ 1,407	$ 1,299	$ 1,155

Quarterly Consolidated Statements of Operations, as a percentage of revenue

	Three Months Ended									
	March 31, 2023	June 30, 2023	September 30, 2023	December 31, 2023	March 31, 2024	June 30, 2024	September 30, 2024	December 31, 2024	March 31, 2025	June 30, 2025
Revenue	100 %	100 %	100 %	100 %	100 %	100 %	100 %	100 %	100 %	100 %
Cost of revenue	60	60	58	63	61	62	62	60	60	61
Gross profit	40	40	42	37	39	38	38	40	40	39
Operating expenses:										
Research and development	41	40	40	33	30	26	26	23	22	21
Sales and marketing	24	22	22	19	17	17	16	16	15	15
General and administrative	29	27	26	22	23	21	21	19	20	18
Total operating expenses	94	89	88	74	70	64	63	58	57	54
Operating loss	(54)	(49)	(46)	(37)	(31)	(26)	(25)	(18)	(17)	(15)
Interest income	2	1	1	1	1	1	—	—	1	—
Interest expense	—	—	—	—	(1)	(1)	(1)	(2)	(2)	(2)
Other income (expense), net	(5)	(1)	—	—	(1)	(2)	—	—	4	(2)
Loss before provision for income taxes	(57)	(49)	(45)	(36)	(32)	(28)	(26)	(20)	(16)	(19)
Provision for income taxes	(1)	(1)	(1)	(1)	(1)	(1)	—	—	(1)	(1)
Net loss	(58)	(50)	(46)	(37)	(33)	(29)	(26)	(20)	(17)	(20)
Net loss attributable to non controlling interest	—	—	—	—	—	—	—	—	—	—
Net loss attributable to Via Transportation, Inc.	(58)	(50)	(46)	(37)	(33)	(29)	(26)	(20)	(17)	(20)

Key Business Metrics

	Three Months Ended									
($ in millions)	March 31, 2023	June 30, 2023	September 30, 2023	December 31, 2023	March 31, 2024	June 30, 2024	September 30, 2024	December 31, 2024	March 31, 2025	June 30, 2025
Customer Count	548	557	578	597	616	638	643	665	682	689
Platform Annual Run-Rate Revenue	$ 214	$ 230	$ 237	$ 268	$ 305	$ 319	$ 333	$ 367	$ 395	$ 429

Non-GAAP Financial Metrics

	Three Months Ended									
($ in thousands)	March 31, 2023	June 30, 2023	September 30, 2023	December 31, 2023	March 31, 2024	June 30, 2024	September 30, 2024	December 31, 2024	March 31, 2025	June 30, 2025
Adjusted Gross Profit	23,098	25,247	26,615	26,786	31,296	31,875	32,688	37,649	40,390	42,331
Adjusted Gross Margin	41 %	42 %	43 %	38 %	39 %	38 %	39 %	41 %	41 %	40 %
Adjusted EBITDA	(24,065)	(24,811)	(22,416)	(20,706)	(15,960)	(15,261)	(14,265)	(8,906)	(8,263)	(9,055)
Adjusted EBITDA Margin	(43)%	(41)%	(36)%	(30)%	(20)%	(18)%	(17)%	(10)%	(8)%	(8)%

Adjusted Gross Profit and Adjusted Gross Margin

The following table provides a reconciliation of Adjusted Gross Profit and Adjusted Gross Margin to gross profit and gross margin, the most directly comparable GAAP financial metrics, for each period presented:

	Three Months Ended									
($ in thousands)	**March 31, 2023**	**June 30, 2023**	**September 30, 2023**	**December 31, 2023**	**March 31, 2024**	**June 30, 2024**	**September 30, 2024**	**December 31, 2024**	**March 31, 2025**	**June 30, 2025**
Gross profit	$ 22,773	$ 24,545	$ 25,959	$ 26,131	$ 30,626	$ 31,201	$ 32,034	$ 36,979	$ 39,810	$ 41,951
Gross margin	40 %	40 %	42 %	37 %	39 %	38 %	38 %	40 %	40 %	39 %
Add: Stock-based compensation	43	39	50	53	63	68	38	58	69	37
Add: Amortization of acquired intangibles [1]	282	663	606	602	607	606	616	612	511	343
Adjusted Gross Profit	$ 23,098	$ 25,247	$ 26,615	$ 26,786	$ 31,296	$ 31,875	$ 32,688	$ 37,649	$ 40,390	$ 42,331
Adjusted Gross Margin	41 %	42 %	43 %	38 %	39 %	38 %	39 %	41 %	41 %	40 %

(1) Amortization of acquired intangibles includes developed technology resulting from our acquisitions of Remix and Citymapper.

Adjusted EBITDA and Adjusted EBITDA Margin

The following table provides a reconciliation of Adjusted EBITDA and Adjusted EBITDA Margin to net loss and net loss margin, the most directly comparable GAAP financial metrics, for each period presented:

	Three Months Ended									
($ in thousands)	**March 31, 2023**	**June 30, 2023**	**September 30, 2023**	**December 31, 2023**	**March 31, 2024**	**June 30, 2024**	**September 30, 2024**	**December 31, 2024**	**March 31, 2025**	**June 30, 2025**
Net loss	$ (32,446)	$ (30,329)	$ (28,273)	$ (25,916)	$ (26,180)	$ (24,198)	$ (21,276)	$ (18,898)	$ (16,317)	$ (21,221)
Interest income	(1,211)	(1,048)	(777)	(563)	(590)	(732)	(438)	(435)	(567)	(487)
Interest expense	113	181	186	173	530	945	945	1,871	2,406	2,419
Provision for income taxes	444	463	518	390	543	639	399	309	772	872
Other (income) expense, net [1]	2,680	836	91	33	1,082	1,613	(323)	298	(3,518)	2,307
Depreciation and amortization[2]	1,038	1,846	1,752	1,841	2,029	1,846	1,836	1,819	1,703	1,559
Stock-based compensation	3,433	2,623	3,970	3,100	6,608	4,735	4,504	5,379	4,691	4,662
Patent litigation costs [3]	1,527	550	112	115	(15)	(142)	69	398	1,976	717
Transaction costs [4]	357	67	5	121	33	33	19	353	591	117
Adjusted EBITDA	$ (24,065)	$ (24,811)	$ (22,416)	$ (20,706)	$ (15,960)	$ (15,261)	$ (14,265)	$ (8,906)	$ (8,263)	$ (9,055)
Net loss margin	(58)%	(50)%	(46)%	(37)%	(33)%	(29)%	(26)%	(21)%	(17)%	(20)%
Adjusted EBITDA Margin	(43)%	(41)%	(36)%	(30)%	(20)%	(18)%	(17)%	(10)%	(8)%	(8)%

(1) Other income (expense) consists primarily of non-cash losses relating to the change in the fair value of warrants to purchase convertible preferred stock which were exercised in February 2025.
(2) Excludes amortization of internal-use software.
(3) Patent litigation costs relate to the RideCo litigation, including the trial which took place in January 2025.
(4) Transaction costs include nonrecurring costs incurred in relation to this offering, business combinations (including Citymapper) and asset acquisitions.

Quarterly Trends

Revenue

Our revenue has increased for each of the quarters presented. This was driven both by adding new customers as well as expanding our revenue from existing customers as evidenced by our Platform Net Revenue Retention Rates that have averaged over 120% in each of the last two years.

Gross Margin and Adjusted Gross Margin

Gross margin and Adjusted Gross Margin have not fluctuated significantly during the periods presented. We experienced a decrease in gross margin from the fourth quarter of 2023 to the third quarter of 2024 due to a revenue mix shift towards certain lower margin contracts. Subsequently, the trends were more favorable, with gross margin and Adjusted Gross Margin both higher in the quarter ended June 30, 2025 when compared to the same period in 2024 due to a more favorable contract mix.

Net loss and Adjusted EBITDA

Our quarterly net loss and Adjusted EBITDA have improved over time. This is due to increasing gross profit as well as significant operating leverage that has allowed us to maintain strong control over operating expenses for the last ten quarters. Our net loss margin decreased in the three months ended June 30, 2025, primarily as a result of recording non-cash losses of $3.1 million on the embedded derivative feature of the Convertible Notes.

Liquidity and Capital Resources

Since our inception, we have generated negative cash flows from operations, and we have financed our operations primarily through customer payments and net proceeds from private sales of equity securities, a line of credit, and convertible notes.

We currently anticipate that our existing cash and cash equivalents, together with our cash flow from operations and amounts available under our $100 million Credit Agreement, will be sufficient to meet our working capital and capital expenditure needs for at least the next 12 months.

Our future capital requirements may depend on many factors including, but not limited to, our growth rate, headcount, sales and marketing activities, research and development activities, general and administrative spend, the introduction of new solutions and verticals, and acquisitions. As such, we may be required to seek additional equity or debt financing. 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 additional funds are not available to us on acceptable terms or at all, our business, financial condition, and results of operations could be adversely affected.

The following table summarizes our principal sources of liquidity:

($ in thousands)	December 31, 2024	June 30, 2025
Cash and cash equivalents	$ 77,905	$ 78,212
Credit Agreement [(1)]	52,867	57,580
Total	$ 130,772	$ 135,792

(1) Represents the total committed amount under our Credit Agreement of $100 million less amounts drawn as revolving loans or utilized under the letter of credit subfacility.

Credit Agreement

In April 2023, we entered into our Credit Agreement, which provides a revolving line of credit of up to $100 million, including a letter of credit subfacility in the aggregate amount of $30 million, and a swingline subfacility in the aggregate amount of $5 million. We also have the option to request an incremental facility of up to an additional $25 million from one or more of the lenders under our Credit Agreement. Our Credit Agreement has a maturity date of April 26, 2028.

Under the terms of our Credit Agreement, we can elect for revolving loans to be either Base Rate Loans or SOFR Loans. Base Rate Loans incur interest at the highest of (a) the Prime Rate plus 1.75%, (b) the Federal Funds rate plus 2.25%, and (c) the secured overnight financing rate (“SOFR”) for a tenor of one month plus 2.85%. SOFR Loans incur interest at SOFR for a tenor comparable to the applicable

interest period plus 2.85%. We are charged a commitment fee of 0.325% for committed but unused amounts.

On February 20, 2024, we drew down $40.0 million on the revolving line of credit as a SOFR loan. As of June 30, 2025 borrowings of $30.0 million remained outstanding. For the year ended December 31, 2024, we recognized interest expense of $2.7 million in relation to the revolving line of credit. For the six months ended June 30, 2024 and 2025, we recognized interest expense of $1.2 million and $1.2 million, respectively, in relation to the revolving line of credit.

We had letters of credit outstanding and committed under the letter of credit subfacility of $12.1 million and $12.4 million as of December 31, 2024 and June 30, 2025, respectively.

Our Credit Agreement contains customary representations and warranties, certain financial and nonfinancial covenants, including certain limitations on liens and indebtedness. The financial covenants include a requirement to maintain minimum liquidity of $50.0 million plus 50% of any principal amounts funded under the incremental facility. Additionally, we are required to meet certain revenue targets, which we have continued to meet. As of June 30, 2025, we were in compliance with all covenants.

Cash Flows

The following table summarizes our cash flows for the periods indicated:

	Year Ended December 31,		Six Months Ended June 30,	
($ in thousands)	**2023**	**2024**	**2024**	**2025**
Net cash (used in) provided by:				
Operating activities	$ (92,618)	$ (69,962)	$ (33,783)	$ (21,884)
Investing activities	(43,329)	(4,451)	(2,125)	(3,101)
Financing activities	113,930	80,278	40,801	24,232
Effect of foreign exchange on cash, cash equivalents, and restricted cash and cash equivalents	2,247	(477)	34	1,065
Net increase (decrease) in cash, cash equivalents, and restricted cash and cash equivalents	$ (19,770)	$ 5,388	$ 4,927	$ 312

Operating Activities

Net cash used in operating activities was $21.9 million in the six months ended June 30, 2025. The factors affecting our operating cash flows during this period were our net loss of $37.6 million and $7.3 million of cash outflows from changes in our operating assets and liabilities, offset by non-cash charges of $23.0 million. The cash outflow from changes in our operating assets and liabilities was primarily due to an increase of $6.3 million in accounts receivable. These outflows are primarily attributable to the growth experienced in the business. The non-cash charges consisted primarily of $9.4 million in stock-based compensation expense, $4.3 million in depreciation and amortization, $4.1 million in noncash operating lease expense, and $3.3 million from the revaluation of the embedded derivative feature of the Convertible Notes.

Net cash used in operating activities was $33.8 million in the six months ended June 30, 2024. The factors affecting our operating cash flows during this period were our net loss of $50.4 million and $4.9 million of cash outflows from changes in our operating assets and liabilities, offset by non-cash charges of $21.5 million. The cash outflow from changes in our operating assets and liabilities was primarily due to increases in accounts receivable of $2.0 million and a decrease in operating lease liabilities of $2.8 million. These increases are primarily attributable to the revenue growth experienced in

our business. The non-cash charges primarily consisted of $11.3 million in stock-based compensation expense, $4.7 million in depreciation and amortization, $2.6 million in noncash operating lease expenses, and $2.8 million from the revaluation of our warrants liability.

Net cash used in operating activities was $70.0 million in the year ended December 31, 2024. The factors affecting our operating cash flows during this period were our net loss of $90.6 million and $21.7 million of cash outflows from changes in our operating assets and liabilities, offset by non-cash charges of $42.3 million. The cash outflow from changes in our operating assets and liabilities was primarily due to increases of $15.6 million in accounts receivable and a decrease in operating lease liabilities of $6.5 million. These outflows are primarily attributable to the growth experienced in the business. The non-cash charges consisted primarily of $21.2 million in stock-based compensation expense, $9.1 million in depreciation and amortization, $6.1 million in noncash operating lease expense, and $4.5 million from the revaluation of our warrants liability.

Net cash used in operating activities was $92.6 million in 2023. The factors affecting our operating cash flows during this period were our net loss of $117.0 million and $3.3 million of cash outflows from changes in our operating assets and liabilities, offset by non-cash charges of $27.7 million. The cash outflow from changes in our operating assets and liabilities was primarily due to increases in accounts receivable of $14.4 million and a decrease in operating lease liabilities of $3.2 million, partially offset by an increase in deferred revenue of $11.4 million. These increases are primarily attributable to the revenue growth experienced in our business. The non-cash charges primarily consisted of $13.1 million in stock-based compensation expense, $8.0 million in depreciation and amortization, $4.6 million in noncash operating lease expenses, and $1.7 million revaluation of warrants liability.

Investing Activities

Net cash used in investing activities was $2.1 million and $3.1 million in the six months ended June 30, 2024 and 2025, respectively. These cash outflows primarily consisted of purchases of property and equipment, inclusive of internally capitalized software.

Net cash used in investing activities was $4.5 million in the year ended December 31, 2024, primarily consisting of purchases of property and equipment, inclusive of internally capitalized software.

Net cash used in investing activities was $43.3 million in the year ended December 31, 2023, which primarily consisted of net cash utilized in acquisitions of $38.5 million and $4.8 million in purchases of property and equipment, inclusive of internally capitalized software.

Financing Activities

Net cash provided by financing activities was $24.2 million in the six months ended June 30, 2025, which primarily consisted of proceeds from the exercise of warrants to purchase our Series E preferred stock of $20.0 million, net proceeds from the issuance of the Convertible Notes of $7.5 million and proceeds from the exercise of stock options of $2.1 million. These financing inflows were offset by outflows of $5.0 million for repayment of borrowings under our line of credit and $0.3 million in issuance fees paid in connection with our Credit Agreement.

Net cash provided by financing activities was $40.8 million in the six months ended June 30, 2024, which primarily consisted of net cash proceeds from borrowings under our Credit Agreement of $40.0 million, and proceeds from the exercise of stock options of $0.8 million.

Net cash provided by financing activities was $80.3 million in the year ended December 31, 2024, which primarily consisted of net cash proceeds from borrowings under our Credit Agreement of $35.0 million, net proceeds from the issuance of the Convertible Notes of $42.5 million, and proceeds from the exercise of stock options of $2.8 million.

Net cash provided by financing activities was $113.9 million in the year ended December 31, 2023, which primarily consisted of net proceeds from the issuance of convertible preferred stock of $110.8 million and proceeds from the exercise of stock options of $3.6 million, offset by $0.5 million of issuance fees paid in connection with our Credit Agreement.

Contractual Obligations and Commitments

Our principal commitments consist of our obligations under operating leases for our offices. See Note 13 of our audited annual consolidated financial statements included in this prospectus for additional details of our operating lease commitments.

Off-Balance Sheet Arrangements

We do not have any off-balance sheet arrangements 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.

Quantitative and Qualitative Disclosures about Market Risk

Interest Rate

We had cash and cash equivalents of $78.2 million as of June 30, 2025. Cash and cash equivalents consist of checking and interest-bearing accounts with an original maturity of 90 days or less. Due to the short-term nature of the financial instruments, we have not been exposed to, nor do we anticipate being exposed to, material risks due to changes in interest rates.

We can elect for revolving loans under our Credit Agreement to be either Base Rate Loans or SOFR Loans. Base Rate Loans incur interest at the highest of (a) the Prime Rate plus 1.75%, (b) the Federal Funds rate plus 2.25%, and (c) SOFR for a tenor of one month plus 2.85%. SOFR Loans incur interest at SOFR for a tenor comparable to the applicable interest period plus 2.85%. We incur a commitment fee of 0.325% for committed but unused amounts. As of June 30, 2025, we had $30.0 million of SOFR loans outstanding under our Credit Agreement.

We currently do not hedge interest rate exposure. We may in the future hedge our interest rate exposure and may use swaps, caps, collars, structured collars or other common derivative financial instruments to reduce interest rate risk. It is difficult to predict the effect that future hedging activities would have on our operating results. A hypothetical 10% change in interest rates during any of the periods presented would not have had a material impact on our consolidated financial statements

Foreign Currency

Because we conduct a portion of our business in currencies other than U.S. dollars but report our consolidated financial results in U.S. dollars, we face exposure to fluctuations in currency exchange rates. While most of our operating expenses are incurred in U.S. dollars, a portion of our operating expenses are incurred in currencies other than U.S. dollars. As exchange rates vary, revenue, cost of revenue, exclusive of depreciation and amortization, operating expenses, other income and expense, and assets and liabilities, when translated, may also vary materially and thus affect our overall financial results.

To date, foreign currency transaction gains and losses have not been material to our consolidated financial statements, and we do not currently hedge against the risks associated with currency fluctuations. We may in the future hedge our foreign currency exposure and may use currency forward contracts, currency options, or other common derivative financial instruments to reduce foreign currency risk. It is difficult to predict the effect that future hedging activities would have on our operating results.

Commodity Price

We are subject to risk from unexpected increases in fuel prices, which could have a material adverse effect on our business operations. Significant fuel price changes could increase our operating costs, decrease our operating margins, and harm our business, financial condition, and results of operations. In particular, increases in fuel prices may, in many cases, cause drivers to seek alternative sources of income, as well as cause our customers in the government sector to either renegotiate contracts with us or even discontinue their operations.

To date, changes in fuel prices have not been material to our consolidated financial statements, and we have not engaged in any commodity hedging transactions. We may in the future hedge our commodity price risk exposure and may use derivative financial instruments to reduce our commodity price risk. It is difficult to predict the effect that future hedging activities would have on our operating results.

Inflation Risk

If our costs, in particular driver, vehicle and personnel-related costs, become subject to significant inflationary pressures, we may not be able to fully offset such higher costs through price increases. Our inability or failure to do so could harm our business, financial condition and results of operations.

Critical Accounting Estimates

Our consolidated financial statements and the accompanying notes thereto included elsewhere in this prospectus are prepared in accordance with U.S. GAAP. The preparation of consolidated financial statements requires us to make estimates and assumptions that affect the reported amounts of assets, liabilities, revenue, costs and expenses, and related disclosures. We base our estimates on historical experience and on various other assumptions that we believe to be reasonable under the circumstances. Actual results could differ significantly from our estimates. To the extent that there are differences between our estimates and actual results, our future financial statement presentation, financial condition, results of operations, and cash flows will be affected.

Revenue Recognition

In accordance with ASC 606, Revenue from Contracts with Customers (“ASC 606”), we recognize revenue upon the transfer of promised goods or services to customers in an amount that reflects the consideration to which we expect to be entitled in exchange for promised goods or services. We apply the following five-step revenue recognition model in accounting for our revenue arrangements:

- Identification of the contract(s) with the customer;
- Identification of the performance obligations in the contract;
- Determination of the transaction price;
- Allocation of the transaction price to the performance obligations in the contract; and
- Recognition of revenue when, or as, we satisfy a performance obligation.

Our customers purchase a subscription to our platform with recurring, volume-based fee arrangements. The subscription grants customers the right to access our platform which comprises the software in a cloud-based environment controlled by us and tech-enabled services (such as managed driver services, customer support and fleet management services) either provided by third parties or by us.

The transaction price for subscription services is variable based on the customer’s volume, but may be subject to monthly contractual minimums. Revenue for our subscription services is recognized using a

time-elapsed method based on the passage of each day of service, as this best depicts our performance in transferring each day of service to the customer. Revenue is recognized in the period in which the volume is used, as these fees relate specifically to our efforts to provide the service in that period and represent the amount that we are entitled to for providing the services.

We also derive revenue from professional services primarily related to distinct pre-launch implementation support activities, project management, consulting services, and other offerings. These services are provided on either a time and materials or fixed fee basis. Revenue from professional services is recognized on a proportional performance output-method basis as the services are rendered, as the customers benefit from the professional services as they are being performed.

Stock-based Compensation

We account for stock-based compensation in accordance with ASC 718, "Compensation—Stock Compensation," which requires the use of an option valuation model to measure the fair value of options at the date of grant. The value of the awards that vest is recognized as an expense over the requisite service period in our consolidated statements of operations.

We recognize compensation expense for the value of our awards based on the straight-line method over the requisite service period of each of the awards. Forfeitures are accounted for when they occur. The aggregate amount of compensation expense that is recognized as of any date is at least equal to the grant date fair value of the vested portion of the award on that date.

The fair value of each option award is estimated on the grant date using the Black-Scholes-Merton ("Black-Scholes") option-pricing model ("OPM"). The assumptions used in the Black Scholes model are estimated as follows:

- Dividend yield—expected dividend yield is zero, as we have not historically paid dividends and have no foreseeable plans to pay dividends on any class of our common stock.
- Expected volatility—we estimate expected volatility based on common stock volatility of similar companies as our common stock is not publicly traded prior to the completion of this offering.
- Risk-free interest rate—the risk-free interest rate is based on the yield from U.S. Federal Reserve rates with an equivalent term.
- Expected term—we estimate the expected term as the midpoint between the requisite service period and the contractual term.
- Fair value of common stock—because there is no public market for the Company's common stock, the board of directors, with the assistance of a third-party valuation specialist, determined the common stock fair value based on generally accepted valuation methodologies for the common stock of a privately held company using a market approach with a guideline publicly traded company method. The valuation considered both an IPO scenario on a fully diluted basis and a Going Concern scenario using a Black-Scholes OPM allocation.

Common Stock Valuations

The fair value of the common stock underlying our equity awards was determined by our board of directors, after considering contemporaneous third-party valuations and input from management. The valuations of our common stock were determined in accordance with the guidelines outlined in the American Institute of Certified Public Accountants Practice Aid, Valuation of Privately-Held-Company Equity Securities Issued as Compensation. Each fair value estimate was based on a variety of factors, which included the following:

- third-party valuations of common and convertible preferred stock and secondary market trading information;

- the prices, rights, preferences and privileges of the convertible preferred stock relative to those of the common stock;
- the lack of marketability of the common stock;
- the likelihood of various potential liquidity events, such as an initial public offering or sale of Via, given prevailing market conditions;
- the prices of recent sales of our convertible preferred stock to investors;
- secondary sales of our capital stock; and
- average historical stock price volatility of comparable publicly-traded companies in our industry peer group.

In valuing our common stock, the fair value of our business, or enterprise value, was determined using a market approach with a guideline publicly traded company method. The valuation considered both an IPO scenario on a fully diluted basis and a Going Concern scenario using a Black-Scholes OPM allocation.

Under each scenario a discount for lack of marketability ("DLOM") is applied to the fully marketable equity value per share to arrive at the fair value of ordinary shares. A DLOM is applied based on the theory that as an owner of a private company stock, the stockholder has limited opportunities to sell this stock and any such sale would involve significant transaction costs, thereby reducing overall fair market value.

Business Combinations

We account for business combinations using the acquisition method of accounting, which requires, among other things, allocation of the fair value of purchase consideration to the tangible and intangible assets acquired and liabilities assumed at their estimated fair values on the acquisition date. The excess of the fair value of purchase consideration over the values of these identifiable assets and liabilities is recorded as goodwill. When determining the fair value of assets acquired and liabilities assumed, we are required to make significant estimates and assumptions, especially with respect to intangible assets. Our estimates of fair value are based upon assumptions believed to be reasonable, but which are inherently uncertain and unpredictable and, as a result, actual results may differ from estimates. During the measurement period, not to exceed one year from the date of acquisition, we may record adjustments to the assets acquired and liabilities assumed, with a corresponding offset to goodwill if new information is obtained related to facts and circumstances that existed as of the acquisition date. After the measurement period, any subsequent adjustments are reflected in the consolidated statements of operations.

Recent Accounting Pronouncements

See Note 2 to our consolidated financial statements included elsewhere in this prospectus for a description of recently issued accounting pronouncements.

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 (the "JOBS Act"). An emerging growth company may take advantage of specified reduced reporting and other requirements that are otherwise applicable generally to public companies. For example, we are only required to include two years of audited consolidated financial statements in this prospectus, in addition to any required interim financial statements, and are only required to provide reduced disclosure in "Management's Discussion and Analysis of Financial Condition and Results of Operations," and we are not required to engage an auditor to report on our internal controls over financial reporting pursuant to Section 404(b) of the Sarbanes-Oxley Act.

We may take advantage of these provisions until the last day of the 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 (a) the last day of the first fiscal year in which our annual gross revenue is $1.235 billion or more, (b) the date on which we have, during the previous rolling three-year period, issued more than $1.0 billion in non-convertible debt securities, and (c) the last day of the fiscal year in which the market value of our Class A common stock held by non-affiliates exceeded $700 million as of June 30 of such fiscal year.

Under the JOBS Act, emerging growth companies also can delay adopting new or revised accounting standards until such time as those standards would otherwise apply to private companies. We currently intend to take advantage of this exemption.

For risks related to our status as an emerging growth company, see “Risk Factors—Risks Relating to this Offering and Ownership of our Class A Common Stock—We qualify as an emerging growth company within the meaning of the Securities Act, and if we take advantage of certain exemptions available to emerging growth companies, this could make our securities less attractive to investors and may make it more difficult to compare our performance with other public companies.”

BUSINESS

Overview

Via transforms antiquated and siloed public transportation systems into smart, data-driven, and efficient digital networks.

We are addressing a striking gap in the $545 billion global public transportation market. While billions of people across the globe rely on public transportation, this critical form of mobility has yet to meaningfully benefit from recent advances in technology. Buses still follow fixed routes and schedules planned years, if not decades ago, regardless of actual demand for their service. We can track our pizza from the moment it leaves the oven, but parents of more than 25 million children in the United States have no way of knowing when their child's school bus will arrive. Some of our most vulnerable citizens, who depend on paratransit to access critical medical care, have no alternative to cumbersome phone reservations that must be made a day or more in advance.

Government agencies and private organizations responsible for providing public transportation operate in a complex and demanding environment. They must maintain reliable and affordable service in the face of continuously changing and difficult to predict traffic and ridership patterns. The industry has historically had no option but to rely on fragmented technology systems with limited functional flexibility, aging infrastructure, and poor end-user experience. Rising operating costs and labor shortages have placed a growing strain on budgets.

Via's unified platform of cutting-edge software and technology-enabled services replaces fragmented legacy systems and consolidates operations across silos. When our customers adopt our platform, they can leapfrog years of technology neglect and drive meaningful efficiencies in their operations. Public transportation is deeply local in nature; our highly-configurable vertical stack supports the broad and diverse localization requirements of our customers. The use of machine learning and AI is intrinsic to our platform and underlies continuous improvement in the performance of our software. We offer a curated suite of technology-enabled services that enable customers to more easily adopt our software and benefit from lower-cost operations. In turn, the passengers who live in the communities we serve benefit from an improved rider experience and greater access to opportunity.

Our journey to pioneer this category began over a decade ago. We were driven by a simple mission: to create public transportation systems that provide far greater access to jobs, healthcare, and education. Our vision was to reimagine public transit, from a static system of predetermined routes and schedules, to a dynamic network where routes are determined in real time based on passenger demand and data. In 2013, we launched in New York City what was, to our knowledge, the world's first two-sided marketplace for on-demand shared rides in order to demonstrate the efficacy of this new mode of transportation and begin to build a rich foundation of data to power our algorithms. Out of this marketplace grew a platform so compelling that today it is utilized by hundreds of cities across more than 30 countries. Shaped by feedback from millions of passengers and drivers and informed by data from hundreds of millions of trips, we have developed a proven solution that is reshaping the public transportation landscape.

Our platform has expanded well beyond its origins in on-demand shared rides — a new mode of mass transit now known to the world as microtransit — and today offers a comprehensive, end-to-end public transit solution:

- **Planning and scheduling:** Our software enables cities to plan smarter transit networks. By combining multiple disparate operational and demographic data sets, and leveraging billions of data points, our tools provide insights that allow city planners to immediately quantify the impact of potential changes to their transit network. In the Dallas suburbs, the **Denton County Transit Authority ("DCTA") was able to use Via's planning tools to identify** underperforming bus lines and replace them with microtransit. **This helped DCTA grow their monthly ridership by approximately five times without increasing operating budget**.

- **Operating Software:** We provide a deep, cloud-based vertical platform with the necessary range of tools to manage the operations of dynamic and fixed-route forms of mobility, including microtransit, paratransit, school transport, and non-emergency medical transport. Our technology stack offers modules to digitize and automate workstreams across areas such as program eligibility, government reporting and compliance, real-time dispatch and reservations, and customer support. For example, North Carolina's **GoRaleigh was able to reduce driver overtime by approximately 50%** once they switched to Via's software.
- **Technology-enabled services:** Many of our government customers require additional support in order to adopt modern technology. As a critical part of our go-to-market strategy, we have embedded into our platform a suite of services, vertically integrated into our technology, that complements our powerful software. The services we provide lower barriers to adoption, simplify compliance with complex procurements, support local integration with existing infrastructure, and ultimately meaningfully enhance our ability to deliver successful outcomes. Customers can select from an à la carte menu of services or a full turnkey solution. Examples of services we provide include fleet and driver management, autonomous and electric vehicle management, payment processing, digital marketing, call center support, and more. In **Sarasota, Florida, Breeze Transit used Via to procure a flexible fleet** of rental vehicles and independent contractor drivers, allowing them to achieve **an approximately 50% reduction in average cost per ride.**
- **Passenger tools:** We provide consumer-grade applications for passengers to seamlessly plan, book, and pay for their transit journeys. Our customers have a choice of passenger facing tools. Using Via's white-labeled apps, governments can engage local audiences with best-in-class, frictionless user experience that faithfully represents their brand. We also offer Citymapper, one of the world's premier journey planning MaaS (Mobility-as-a-Service) apps, which is used by millions globally. Citymapper achieves **arrival / departure time estimates that are, on average, 15% more accurate** than industry norms.
- **Data and insights:** We are often able to unlock unprecedented data insights for our customers, allowing them, for example, to understand changing demand patterns and rapidly adapt operational plans to performance reality. Our integrated planning, operating, and passenger tools provide the end-to-end data necessary for the holistic optimization of entire transit systems. **Sioux Area Metro** was able to **increase ridership by approximately 10% while reducing average cost per ride by 13%** by leveraging Via's platform to optimize their network.

We are in the early innings of transforming an enormous addressable market. For the quarter ended June 30, 2025, we provided solutions for 689 customers in over 30 countries. This represents approximately 1% of the total addressable market in North America and Western Europe, which we estimate to be approximately 63,000 customers, based on a report commissioned by us from a major consulting firm. Our potential for growth is further evidenced by our current penetration: at our current revenue, we capture less than 1% of our Serviceable Addressable Market ("SAM") in our two core geographies of North America and Western Europe. See "Business—Our Market Opportunity." More than 90% of our revenue comes from government customers, in most cases represented by a municipality or a local transit agency or authority. We also serve blue-chip corporate and university customers who leverage Via's platform to power campus transportation solutions.

Our founder-led executive team is unique in its long tenure and alignment of mission. We deeply understand the technical and operational challenges that our customers and their end-users face every day.

Thanks to our deep knowledge of the complex needs of government customers, we have developed a go-to-market strategy that allows us to efficiently and effectively sell to our customers at scale. We employ a consultative sales process, leveraging our technology to model the impact of our solutions to our customers, allowing them to gain confidence that change can be low-risk and high reward. When customers adopt our platform, the measurable increase in efficiency and ridership can generate a virtuous

cycle that leads to growth in contract scope and value over time. Our Platform Net Revenue Retention Rate averaged over 120% in each of the last two years. And, as transit agencies are in many cases part of collaborative multi-government coalitions such as regional planning authorities, customer references are a major driver of our growth. We often see the adoption of our platform by one city or agency quickly leading to adoption by similar customers in the surrounding area.

The unique value of our platform is demonstrated by our rapid and sustained growth. From 2021 to 2024, our revenue grew from $100.0 million to $337.6 million, representing a compound annual growth rate of 50%. Our revenue was $248.9 million and $337.6 million for the years ended December 31, 2023 and 2024, respectively, representing a year-over-year increase of 36%. Most recently, our revenue was $162.6 million and $205.8 million for the six months ended June 30, 2024 and 2025, respectively.

Our Platform revenue was $237.3 million and $330.8 million in the year ended December 31, 2023 and 2024, respectively, representing a year-over-year increase of 39%. Our Platform segment represented 95% and 98% of our revenue in the year ended December 31, 2023 and 2024, respectively. For the six months ended June 30, 2024 and 2025, our Platform revenue was $155.8 million and $205.8 million, respectively, representing a year-over-year increase of 32%. In addition to our Platform segment, we have one legacy operating segment (which we refer to as our Legacy segment). The Legacy segment had included our historical on-demand shared rides marketplace, which we ceased to operate in 2021, and includes a legacy operational contract, which terminated in June 2024. We no longer earn any revenue from our Legacy segment.

Our Platform Annual Run-Rate Revenue of $366.7 million as of December 31, 2024 represented an increase of 37% from December 31, 2023. Our Platform Annual Run-Rate Revenue of $428.5 million as of June 30, 2025 represented an increase of 34% from our Platform Annual Run-Rate Revenue as of June 30, 2024. Platform Annual Run-Rate Revenue as of the last date in any quarter represents our Platform revenue for that quarter multiplied by four.

While generating rapid and consistent revenue growth, we have benefited from significant operating leverage in the business resulting in a continuous reduction in losses. Our net loss margin and Adjusted EBITDA Margin has significantly improved over the past ten quarters. Our net loss margin and Adjusted EBITDA Margin improved from (58)% and (43)%, respectively, in the quarter ended March 31, 2023, to (20)% and (8)%, respectively, in the quarter ended June 30, 2025. In the year ended December 31, 2023 and 2024, we incurred a net loss of $117.0 million and $90.6 million, respectively, with losses of $92.0 million and $54.4 million in Adjusted EBITDA, respectively, representing net loss margin of (47)% and (27)%, respectively, and Adjusted EBITDA margin of (37)% and (16)%, respectively. For the six months ended June 30, 2025, we incurred a net loss of $37.5 million with a loss of $17.3 million in Adjusted EBITDA, representing net loss margin of (18)% and Adjusted EBITDA margin of (8)%. Our year-over-year improvement was driven by significant operating leverage in the business. For more information on our financial performance, see “Management’s Discussion and Analysis of Financial Condition and Results of Operations.” For a reconciliation of Adjusted EBITDA and Adjusted EBITDA Margin to net loss and net loss margin, the most directly comparable GAAP financial metrics, see “Management’s Discussion and Analysis of Financial Condition and Results of Operations—Non-GAAP Financial Metrics.”

Industry Background

Over the last decade we have been a leading driver of the digital transformation underway within the government transportation space. Our efforts have the potential to be further amplified by recent government efficiency tailwinds. However, the adoption of modern technology in this sector has historically been constrained by a number of factors:

Public transportation is antiquated, fragmented, and siloed

The dearth of modern technology solutions tailored to local government needs and a tradition of operating transportation in siloed verticals have made it difficult for governments to benefit from advancements in the broader technology sector.

- *Static, fixed routes & schedules:* Around the world transit agencies operate static routes and schedules planned years ago, regardless of actual demand for their service. COVID-19 further amplified the challenges faced by rigid transit systems. The pandemic upended the traditional travel patterns that these old systems were designed to serve and exposed the extent to which they are no longer able to meet the evolving needs of their communities.
- *Siloed services:* Today, nearly every transportation vertical — bus, microtransit, paratransit and school transport, etc — operates on a separate software platform with separate fleets, drivers, and operational teams. This creates disjointed operational practices, with inefficient redundancies in areas such as vehicle and driver supply.
- *Fragmented and legacy technology:* Each transit vertical typically relies on multiple technology components for its operation. These components are themselves siloed and rarely integrate into other systems in the network. The result is a fragmented software and data infrastructure that constrains the ability to operate the network in a coordinated fashion or gain a holistic view of its performance. In addition, these legacy software solutions, many of which are hosted on-premise, rely on antiquated and unscalable data models and architectures. This limits their ability to incorporate many of the latest performance-enhancing technologies that can drive efficiency, including AI.
- *Aging Infrastructure:* Existing fleets and accompanying hardware are dated and unable to support modern needs and changing consumer preferences. Maintaining these older fleets is cost prohibitive as they require more frequent maintenance and higher repair and parts costs. Over a ten year period across the country, nearly 20% of existing public transit fleets were rated in “poor” condition by the U.S. DOT.

Driving government change is arduous and complex

Government customers are complex organizations with a diverse set of stakeholders requiring a unique approach to change, even when the need is well-known. Additionally, government services are mission critical with very high stakes for operators, communities and local political stakeholders. It requires deep expertise and credibility to be able to drive transformation in this sector.

- *Complex funding structures:* Transportation services are often funded by a disparate mix of local, regional, and national funding streams. According to historical APTA data, approximately 80% of public transit funding in the United States is derived from state and local sources. Understanding all the available funding structures, and how they can be applied by a particular government entity, is crucial to driving new opportunities and sustained expansion of existing customer relationships. Historically, government funding was largely allocated towards large-scale capital expenditures which created incentives for agencies to prioritize buying large vehicles over investing in technology. More recently, supported by positive regulatory changes, we have experienced increasing allocation of budgets to technology and digital infrastructure.
- *Byzantine procurement:* Government procurement is in most cases a complex and bespoke process, requiring the submission of dozens of separate documents and adherence to narrowly-specified requirements. In addition, the process is designed by its very nature to solicit bids for highly tailored solutions. Even when governments expressly set out to procure a commercial, streamlined product, it is not atypical to see a list of hundreds of mandatory features and specifications. A highly specialized sales strategy and expert team are required to efficiently

navigate the procurement process at scale as dozens of these unique and complex RFP documents must be reviewed and responded to on a weekly basis.

- *Political stakeholders:* While transit consistently enjoys bipartisan support, procurement of critical government services rightly attracts the attention of mayors, city council members, and community advocacy groups. Understanding the local political dynamic and effectively engaging with all stakeholders within the customer organization and the broader political landscape is crucial to enable long term growth and success.
- *Sensitive change management:* Public transportation systems serve passengers who are highly sensitive to change and require support to adopt new technologies, such as the elderly, passengers with disabilities, and schoolchildren. Detailed and thoughtful plans for successfully transitioning passengers to new services and ensuring that no rider is left behind are a critical part of any successful deployment of our technology.

Public transportation services are highly local

For government transit agencies to effectively serve their passengers, they must be able to provide solutions that meet their specific local needs.

- *Payment, ticketing, currency:* Passengers must be able to pay for trips in their local currency, and automatically have the system calculate and remit the exact fare they owe, even when taking trips that span multiple different transit modes. Integrations with local ticketing systems allow for frictionless transfers between service providers and transit modes.
- *Journey planning:* The system must have the ability to ingest data from all local and regional transit feeds in order to enable seamless end-to-end journey planning that leverages all available transit modes.
- *Regulatory & reporting:* Transit services supported by government funding must adhere to rigid and in some cases extensive compliance, reporting, and audit requirements. These regulatory requirements vary city to city, county to county, state to state, and country to country, requiring a highly configurable solution that can easily conform to the exact local requirements.
- *Integrated operations:* The software must be integrated with existing tools and practices of the government customer and any local operators that participate in the service. For example, to ensure that drivers are paid timely and correctly, integration into existing local backend payroll systems may be required.

Our Approach

We have spent the past decade building a comprehensive technology platform and sophisticated go-to-market strategy designed to accelerate the adoption of our software and drive the success of our customers.

End-to-end modular platform

Via's end-to-end platform replaces fragmented legacy systems and consolidates operations across silos. Our unified software platform creates a virtuous cycle of planning, operating, and optimizing networks across multiple transportation verticals. In breaking down silos, our customers can drive meaningful operational efficiencies by leveraging fleet, driver, and staffing resources more effectively, and data streams can be unified to allow for performance optimization that spans the entire network.

- *Highly configurable software:* Our highly-configurable software supports the diverse localization requirements of our customers, meaningfully reducing or eliminating the need for custom development. We designed our software to meet the diverse needs of our customers' passengers: from tech-savvy commuters to those without smartphone access to riders with

disabilities. The broad extensibility of our platform allows us to seamlessly integrate a long list of local technology partners required to provide a holistic solution; from payment processors, to local ticketing systems, to providers of real-time multi-agency transit data. Robust configuration tools enable our customers to put highly local touches on their service with the click of a button, such as deciding the maximum distance a passenger might be asked to walk or what passenger pricing schemes to implement.

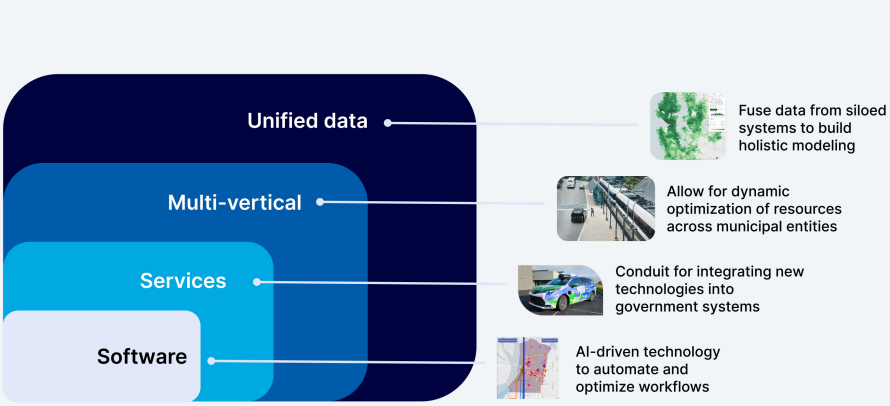
- *Software powered by over a decade of proprietary data, ML algorithms, and AI:* Our innovative network design, algorithms, and AI technology generate remarkable efficiency and customer satisfaction that drive superior outcomes. In bringing AI-powered technology to government users, our platform automates workflows and optimizes performance. Our ability to capture billions of data points, where previously there was little to no visibility, and to unify data across previously siloed operations enables us to generate actionable insights for our customers that dramatically improve the passenger experience and network efficiency.

  Our algorithms leverage the data from hundreds of millions of transit trips, which allow customers to continuously improve system efficiency and the overall customer and passenger experience. Our use of AI technologies such as digital twins and generative-AI can allow cities to accurately predict costs and travel times of never-before travelled routes. The tools leverage this data to offer recommendations to planners on the most efficient transit plans across modes based on the data from thousands of “alike” cities worldwide. The scale and breadth of data over years of operation, and our continued expansion, contribute to a data advantage that strengthens as we continue to grow.

- *Technology-enabled services:* In order to facilitate the adoption of our software, we offer a menu of services: lowering barriers to adoption, simplifying procurement, and accelerating the localization of our platform. Our ability to offer these services is a critical piece of our strategy. It accelerates our go-to-market timelines and drives performance outcomes for our customers. These services, which can either be provided by us or by a curated ecosystem of third-party providers, include driver and fleet management, customer support, marketing services, and more, plugging the gaps in our customers’ operations where they lack the modern infrastructure or capabilities to leverage our solution to its full potential. The capabilities provided by these services are fully integrated into our software. For example, integrations between the Via platform and driver management CRM solutions like Salesforce allow for the seamless flow of critical information. If a driver’s license is expired in Salesforce, they will automatically be marked as ineligible to be scheduled for and unable to log in and start a shift in the Via system.

Our powerful software sits at the core of our platform. A suite of enabling services enriches our software capabilities, allowing our customers to overcome barriers to adoption. Together, our platform of software and services allows us to create a multi-vertical operational infrastructure whereby previous

siloed operations and resources can be unified to create efficiencies. In turn, this allows us to unify the data across transportation verticals creating a virtuous cycle for continuous optimization.



Highly Sophisticated Go-To-Market Strategy

Even when there is a known need for change, government customers are complex organizations with a multifaceted set of stakeholders. As government services like transportation are mission critical with uniquely high stakes, barriers to adoption are extremely high. Our knowledge of the complex needs of our customers has allowed us to develop a go-to-market strategy that enables us to efficiently and effectively sell at scale.

- *Technology-enabled consultative sales motion:* We employ a consultative sales process, leveraging the AI-power of our technology to model to our customers the impact of our solutions, allowing them to gain confidence that change can be low-risk and high reward. Our full-service in-house transit planning and consulting agency employs our proprietary simulation technology to guide our customers through complex service planning exercises and feasibility studies. Our software allows us to generate the required in-depth financial modeling and cost-benefit analysis our customers' require in order to build consensus for change.
- *Experienced team with deep government expertise:* From the White House to running major metropolitan transit agencies, our sales, consulting, and public procurement teams represent some of the world's preeminent experience in consulting, transit planning, and government. We look for candidates with the ability to collaborate with our customers in tailoring the right combination of modules on our platform to create a bespoke solution to meet their unique needs. We value individuals who prioritize selling the "right" solution, not just any solution.
- *Sophisticated sales and public procurement teams:* We have structured our sales efforts through two go-to-market strategies: direct sales and public procurements. Our direct sales team manages our sales efforts from opportunity creation to contract signing, working collaboratively with multiple teams to onboard new customers and expand with our existing customers as their needs evolve and their scope of Via solutions grows. Our public procurement efforts are led by our business development team, which focuses on writing responses to RFPs. The team utilizes generative-AI language learning models to draw from our expansive library of content to seamlessly automate draft documents which can be enhanced with data from our simulation tools. Our sales motion coordinates between several key teams including our direct salesforce, business development, strategy, marketing, customer success, expansion, and consulting.

Our Market Opportunity

The public transportation market is large and significantly underpenetrated by technology due to decades of underinvestment in software, siloed transit systems and operations, and sub-scale, fragmented solutions. In the United States alone, nearly 8 billion public transit trips occur annually. We believe many cities across the globe are poised to upgrade their transit infrastructure in the coming years, and digitization will be a crucial part of the strategy to modernize these networks.

We estimate the total addressable market for public transportation solution providers across all transit verticals in North America and Europe, our core markets, to be $250 billion, based on a report commissioned by us from a major consulting firm. Based on this report, when evaluating the global market, inclusive of Asia, Latin America and Africa, we estimate a $545 billion global opportunity, with expectations of consistent 5% annual market growth over the next five years driven by increasing public transit investment per capita.

Our global market opportunity is measured utilizing a TAM analysis that leverages a bottom up approach. The analysis calculates the estimated spend by transportation vertical and solution based on network size and estimated pricing. This was correlated with a top down approach that reviews publicly available data on public transit spending.

We estimate that our SAM in North America alone is a $38 billion opportunity, based on a report commissioned by us from a major consulting firm. SAM is calculated using the same methodology as described above, focusing on geographies core to our business including the United States, Canada, France, Germany, and the United Kingdom. The SAM analysis includes networks of traditional buses with less than 250 vehicle fleets, microtransit and paratransit (all fleet sizes), school buses to serve the special needs community, non-emergency medical transportation (all fleet sizes), and end-user technology centered around passenger apps which we define as mobility-as-a-service (“MaaS”). The SAM analysis excludes certain transportation verticals that are not fully addressed yet by our platform including large transportation systems over 250 vehicles and standard school bus operations. In Western Europe where public transit networks are highly developed and receive more significant annual investments, our SAM is estimated at $44 billion and mainly consists of solutions to extend transit to areas and hours not well-served by existing fixed-route networks (e.g., city suburbs, night hours) and drive fixed-route ridership by enabling first and last-mile connections. Combined, our total SAM across North America and Western Europe represents an $82 billion opportunity.

We have a history of expanding the addressable market of our platform through continuous innovation and the extension of our platform into larger networks. We estimate the total addressable market for public transportation solution providers across all transit verticals in North America and Europe, our core markets, to be $250 billion, based on a report commissioned by us from a major consulting firm. This figure includes the networks in our SAM as well as bus networks of greater than 250 vehicle fleets, standard school buses, and end-user technologies centered around ticketing. In the near term, we intend to continue to grow our presence in Europe and in North America and eventually pursue our global TAM opportunity.

Our Value Proposition

Our platform delivers significant value to our customers and their passengers, whether their goals are to improve operational efficiency and reduce costs, drive ridership to existing transit systems, enhance quality and access of service, or reduce local traffic and congestion.

Newfound Visibility and Improved Operational Efficiency for Cities

Our platform allows organizations to design, operate, and monitor their entire transit network through a single cloud-based interface; enhancing operational efficiency, automating workflows, and driving continuous optimization with real-time data insights.

- *Digital Optimization of Networks:* Customers can use our software to unify their fleets and optimize ride assignments across multiple transportation verticals. For example, vehicles that primarily serve a commuter use case during peak hours can easily be redeployed to serve paratransit trips during off-peak hours. This allows supply to be more efficiently matched to demand across the entire network, reducing the number of drivers and vehicles required to deliver the same, or improved, level of service. Network unification also allows for multi- and inter-modal trip planning, where passengers can be directed to the optimal mix across multiple modes of transport (e.g., existing fixed-route buses, metro services, and on-demand transport). In addition, our transit planning software allows our customers to easily plan their entire transportation network in one place, leveraging a wealth of data which our software has accumulated from billions of datapoints including ridership, origin-destination data, vehicle speeds data, and custom mapping data. This gives planners the ability to quantify the impact of changes to their network in a scalable and automated manner.

- *Workflow Automation and Reduction of Operating Costs:* Our software streamlines service management, allowing our customers' booking and dispatch staff to perform most functions with a few clicks. It enables dispatchers to increase on-time performance with precise, real-time notifications and automated interventions that preempt delays and performance issues. For example, our software will automatically reassign a rider to an alternative vehicle if the original vehicle is unable to reach the pickup on time. This reduces the number of missed and delayed trips without any manual intervention. App and web booking and tracking reduces the number of customer support staff required to manage the booking process. Increased efficiencies derived from an integrated network covering multiple transportation verticals allow for savings in vehicle, driver, and fuel costs.

- *Real-Time Decision-Making Tools and Analytics:* Our software provides customers with real-time visibility into the performance of their operations. Easy-to-use operating applications enable dispatchers to preempt issues such as a delayed pick up or an unexpected extra passenger. Our platform also includes comprehensive reporting tools that generate insights into operational metrics and deployment performance. These reports highlight areas for improvement in the customer's operations and enable the customer to seamlessly comply with regulatory and funding reporting requirements.

Enhanced Quality of Service for our Customers' Passengers

Our platform provides numerous benefits to passengers such as improving access to transportation, delivering a more reliable transit experience, and introducing modern on-demand conveniences. When our customers and their communities experience the tangible benefits our platform provides, our contracts can become incredibly sticky, with best-in-class retention rates. Improved rider satisfaction leads to increases in trip volumes, which often results in our customers electing to expand the scope of the deployment, including by adding vehicles, expanding geographically, or through the addition of new applications, features, or services over time.

- *Increased Access to Jobs, Healthcare, and Education:* In the United States, 45% of Americans have no access to public transit, according to APTA. A typical job is only available to about 27% of its metropolitan workforce by fixed-route public transit in 90 minutes or less, according to the U.S. DOT. The algorithms that power our software allow for any street corner to serve as a "virtual bus stop." This gives customers the ability to replace or supplement static fixed-route transit with fully dynamic and on-demand shuttles. By filling the gaps in the fixed-route network,

our platform creates a denser and wider grid without the need to add expensive and inefficient fixed-route infrastructure. This provides residents with greater flexibility and benefits previously underserved communities by increasing access to transit. For example, in Birmingham, AL, after launching our platform, nearly 80% more of the city's jobs became accessible within a 30 minute commute by public transportation than with fixed-route transit alone.

- *Reduced Trip Durations:* Our software leverages real-time and historic traffic and speed data to dynamically optimize routing and trip allocation, allowing for multiple passengers to share a vehicle without adding lengthy detours and delays. Suffolk County Bus Corporation switched to our technology from a legacy solution to power their paratransit service across the 1,200 square miles off Suffolk County, New York. They were able to reduce trip durations for their passengers by nearly 30% immediately after implementing our solution.
- *Flexible and Modern Booking and Payments:* Our platform offers a range of fare payment options including credit cards, cash cards, digital wallets (e.g., Apple Pay, Google Pay and PayPal) and vouchers, while maintaining the option for onboard payments with cash and integrations with local transit passes. Our rider apps and web-booking portals allow passengers to book pre-scheduled and same-day rides, track their vehicles and journeys in real time, pay for rides, troubleshoot any issues that may arise and submit feedback. Our platform also supports phone bookings in multiple languages for passengers who are unable to book using an app.

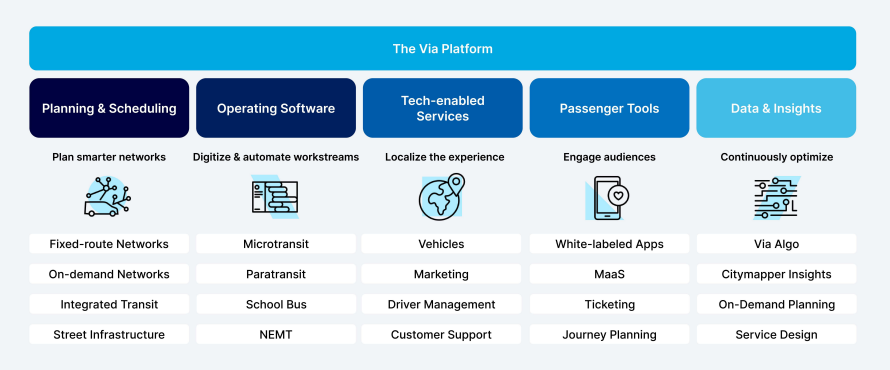
The Via Platform

Via's modular platform transforms global transportation systems into efficient digital networks. Our vertically integrated platform is designed to comprehensively address key workflows for the end-to-end management of transit networks. This includes planning and scheduling, operating software, tech-enabled services, passenger tools, and data and insights.

Our platform:

- Helps to design and plan better transit systems and street networks;
- Serves as the daily workflow management system for our customers' operations;
- Unifies the operational network for our customers across their vehicles, drivers and passengers, regardless of transportation vertical;
- Generates deep data insights communicated in a clear and digestible format that enables our customers to continuously optimize and report their performance; and

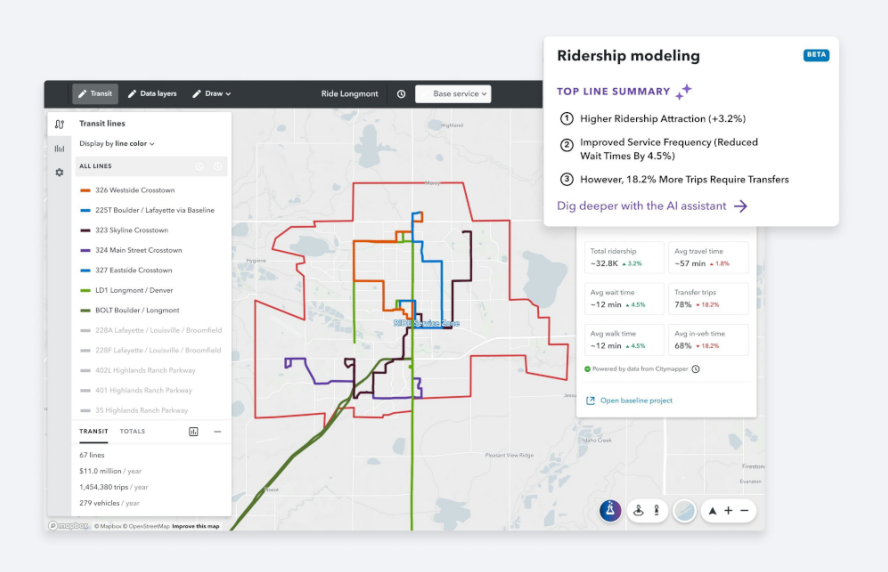
- Eliminates the need for costly on-premise solutions by offering a cloud-based platform.



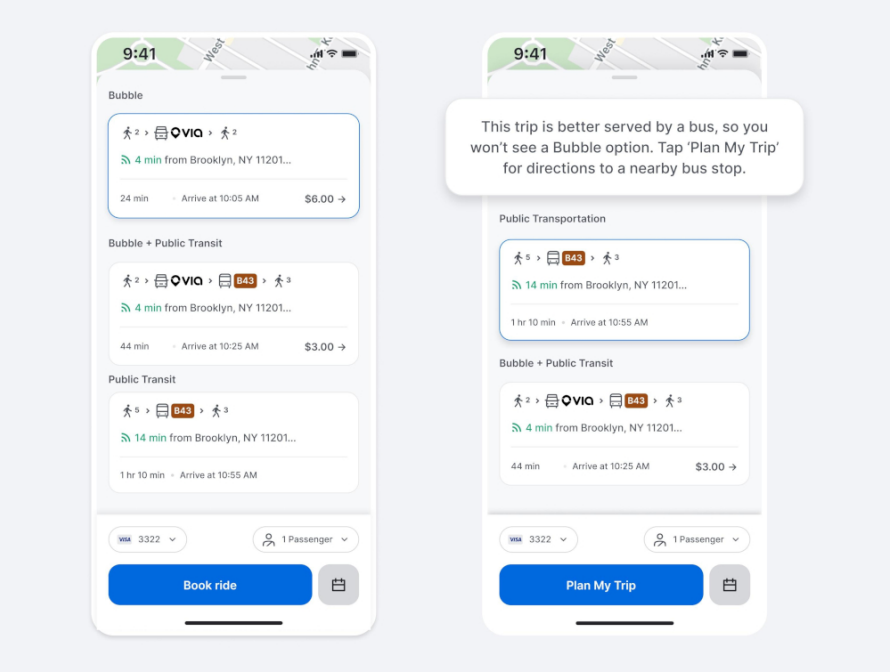
Planning and Scheduling

Our transit planning and scheduling software allows transportation planners to build more livable cities by considering transit demands, street design, and public mobility across all modes of transit. It's a one-stop shop where cities can leverage millions of data points to simulate and rapidly quantify the impact of changes to their network: from microtransit, to bus routes, to bike lanes.

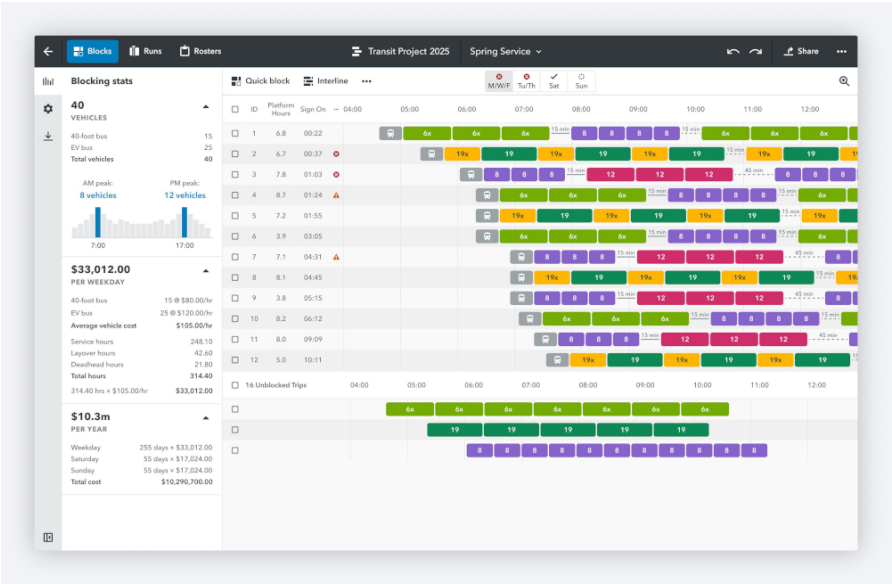
- *Planning Software:* The product leverages more than 15,000 data sets, including ridership, origin-destination data, collisions, and custom Geographic Information System mapping. This data enables transportation planners to run simulations to visualize the community impact a modification would have on their networks across street infrastructure, fixed-route bus service, and on-demand transit. The use of technologies such as digital twins and generative-AI allow the product to offer proactive suggestions and cost-estimates to planners on more efficient adjustments to their networks based on the data from other "alike" cities globally.



- *Integrated Transit:* Integrated Transit features allow planners to configure networks that leverage “smart” algorithms to make real-time decisions on the “best” mode of transit to serve a particular trip given a set of defined cost, efficiency, and quality of service criteria. For example, the city may desire to say that as long as the rider would have to walk less than a certain distance to the fixed-route bus stop and wait under a certain threshold for the bus to come, they would prefer to only give the rider the choice to take the mode of transit that is most cost efficient for the city to provide. Our algorithms pull in the real-time location data from the bus system and the real-time location data from all the microtransit vehicles traveling at that point in time. Using predictive logic, the system is able to make routing decisions based on historic and real-time traffic speeds and demand data, examining the request in relation to other passengers travelling to the same general location. It then uses data leveraged from hundreds of millions of trips to model the cost to serve the rider in each possible scenario and select the best mode. In the event that microtransit is the more efficient mode, the algorithm will also select the single best vehicle and virtual pickup spot and generate the most efficient route to transport the rider to their destination, dynamically update routes in response to real-time data related to changing traffic conditions.



- *Fixed-Route Scheduling:* Our fixed-route bus scheduling tools allow agencies to operationalize and provide detailed cost analysis of their fixed-route bus plans based on GTFS data and various parameters including across work hours, available relief vehicles, maximum runs possible, and labor rules. The tools are designed to automate the simulation of hundreds of thousands of run combinations and parameter variations to find the best options that customers can compare and choose from, providing highly detailed transparency into efficiency and cost optimization trade offs.



Operating Software

Our operating software is designed to manage every aspect of our customer's daily workflows as they manage their transit networks. The Via Operations Console provides sophisticated automations that minimize the amount of manual intervention necessary by dispatchers. The Console provides customers with best-in-class capabilities for:

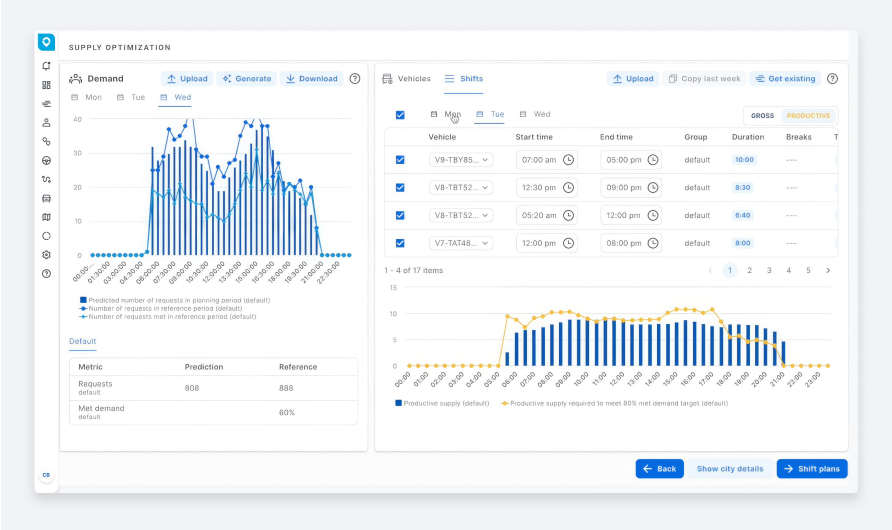
- *Real-time performance management:* The Via Hub and Ride Plan allow customers to view every vehicle and passenger on the road across all their services, giving them the ability to monitor and control their operations in real-time. Notifications alert dispatchers to pending issues giving them the option to let the software automatically resolve or to manually intervene.

  Our software leverages real-time speed and location data to continuously optimize for on-time performance. If the software recognizes that a vehicle is running late to a pickup, and there is another vehicle available to reach the pickup quicker, it will automatically reassign the trip and notify the passengers and drivers.

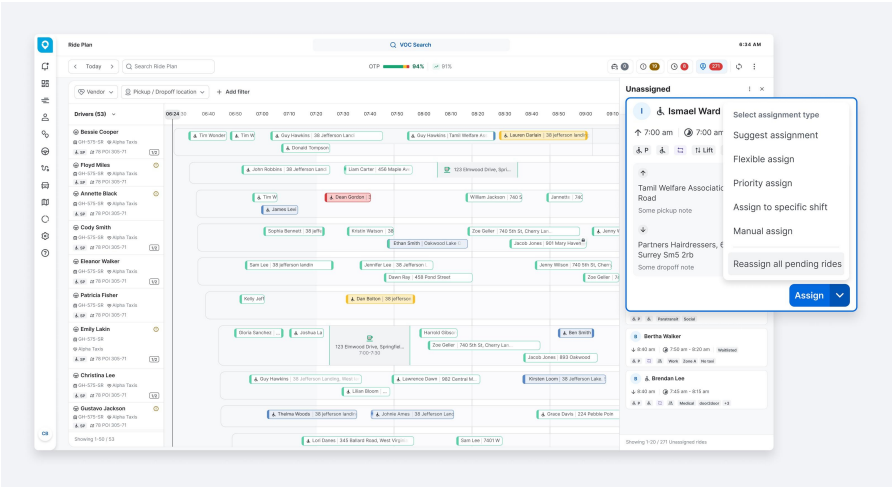
  If the dispatcher wants to make a manual intervention, the tool provides a simple interface to communicate with passengers and drivers, access more information about a rider or trip, and adjust trip parameters as necessary.

- *Fleet & Driver Management:* Our fleet and driver management module allows customers to ensure accurate and automated vehicle tracking, driver management, incident reporting, maintenance workflows, compliance monitoring, and shift scheduling. Our Driver App has been developed to make drivers' jobs safer and easier. The app provides a single interface where a driver can access the information they need before, during, and after their shifts. This includes performing vehicle safety inspections, turn-by-turn navigation, a dynamically updated rider manifest, automated notifications, and "one click" task acknowledgments.

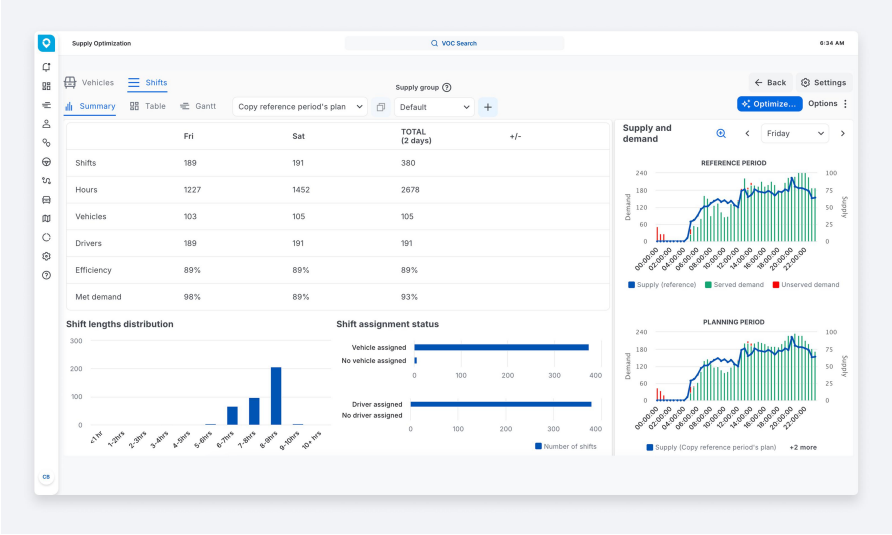
The Shift Optimizer leverages our algorithms to provide recommendations for the optimal driver and vehicle shift allocation to seamlessly match predicted demand.



- *Rider Management:* Rider management features allow for the creation and storage of the details of a rider's profile, including eligibility across different transportation verticals, rider language preferences, frequently requested destinations, fare-discount codes, and accommodation needs such as vision or speech impairments, wheelchair requirements, and any other required mobility accommodations. This enables us to provide a highly customized experience to passengers and ensures our software can be configured to address the unique needs of a specific rider or group of riders, such as allowing for door-to-door pickups for passengers with limited mobility. Pricing algorithms can also be configured to allow for discounts to certain demographics, such as seniors.



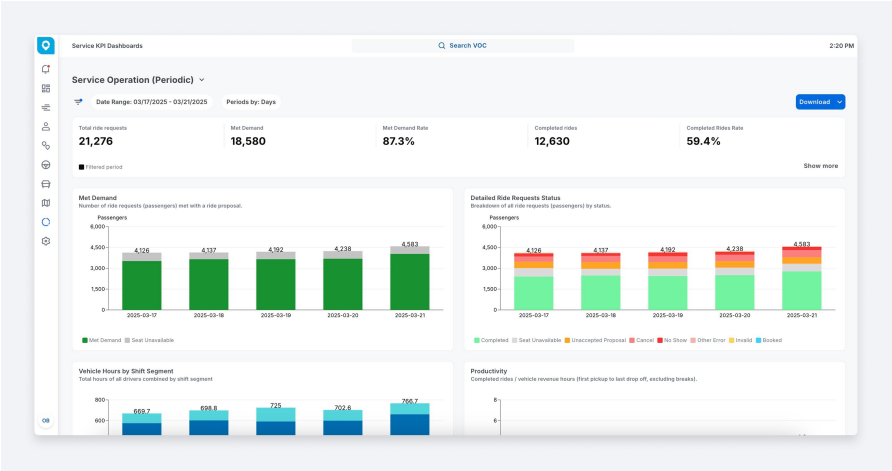
- *Data Analytics & Reporting:* Advanced analytic capabilities provide customers with real-time insights into the network's performance. Reporting packages are designed to comply with regulatory and compliance requirements, allowing customers to easily obtain and share the relevant data needed to secure government funding.



These reports inform deployment optimization and long-term planning and can be queried and filtered for specific insights or treated as ongoing dashboards. The reports include daily and

weekly views of the key performance indicators such as completed rides, driver hours, utilization (cost per ride), the percentage of demand met, the average proposed waiting time, and total new and returning riders.

Customers can also access granular data for every ride request, which can be filtered to create customized reports.



Technology-Enabled Services

Many of our customers require additional support in order to adopt modern technology. As a critical part of our go-to-market strategy, we have embedded into our platform a suite of vertically integrated services that complements our powerful software. Customers can opt to include these services on an à la carte basis or as a full turnkey solution. Examples of our technology-enabled services include:

- *Driver management:* we can help our government customers ensure they have a sufficient network of available drivers. We can leverage independent contractor driver partners, contract with staffing agencies, or employ drivers to bring in the appropriate driver labor supply to meet our customers' unique requirements. As part of this service we can provide a highly efficient digital acquisition channel that leverages the latest in programmatic marketing techniques to very efficiently reach target audiences. Integrations between third party background check software and our operations software enable drivers to flow through the required registration process.
- *Fleet management services:* through partnerships with major vehicle leasing companies like Avis and Voyager Global Mobility, we are able to efficiently and effectively source vehicles on behalf of our customers. For a typical microtransit or paratransit service, we can rent or help our customers rent a dedicated, branded fleet that is rotated every 1.5 to 2 years, thus sustaining relatively low mileage and more limited maintenance costs than more traditional purchased vehicle models.
- *Autonomous vehicles:* Our software seamlessly integrates autonomous shuttles into the broader transportation landscape. We are the only government transportation software company with direct experience deploying AVs across a variety of vehicle form factors, geographies, and transit use cases to provide tens of thousands of autonomous rides around the world. Our vehicle-

agnostic platform has also been proven to be the most reliable, comprehensive, and effective solution for deploying autonomous demand-response services.

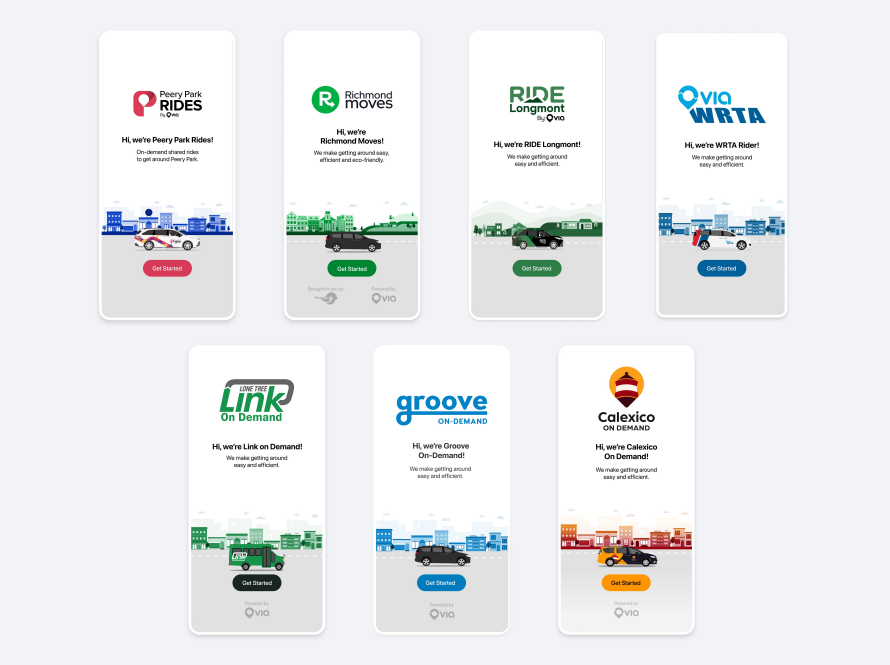
- *Customer support:* we are able to ensure the successful day-to-day delivery of core operational key performance indicators by providing local and remote operational support. These services can take the form of local operational fleet, safety, and driver supervisors, as well as in-house and third-party call center support staffing. Our breadth of customers allows us to offer highly efficient economies of scale that would otherwise be unavailable. For example, when a customer experiences high call volumes, they can overflow calls to our third-party call centers, where a team of agents cross trained on their service and one to two other services can immediately be made available to help take calls and keep wait times low. This allows our customers to maintain their target call hold times even if they experience heightened fluctuations in call volumes, without the need to add expensive and inefficient permanent staffing.

Passenger Tools

We provide a host of consumer-grade applications to allow passengers to seamlessly plan, book, and pay for their end-to-end transit journeys. Our customers can select from a choice of passenger facing tools depending on their needs.

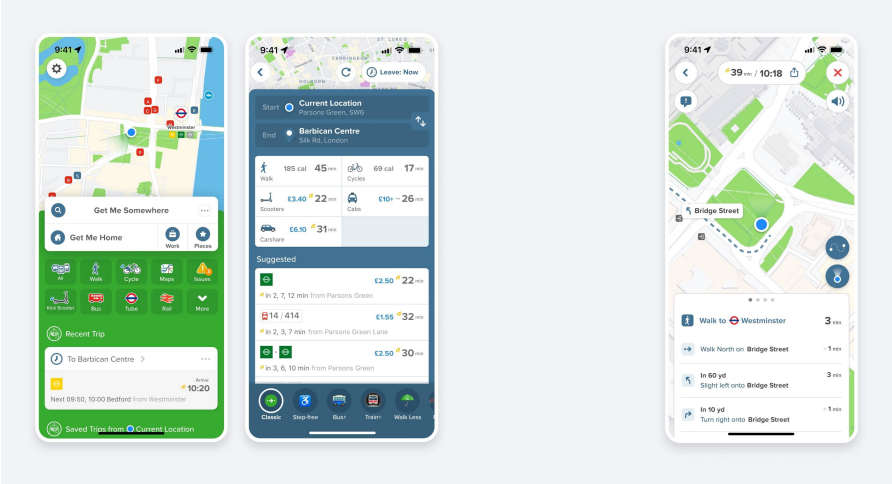
- *White-Labeled Rider Apps:* We have developed the automated infrastructure to rapidly deploy white-label rider and caregiver apps, allowing our customers to maintain their preferred branding for their deployments. For example, in Sunnyvale, California, riders download the Peery Park Rides app while in Lone Tree, Colorado, riders download the Link On Demand app. These apps can be configured to meet a range of use-cases, including inter- and multi-modal booking, which

allows riders to use a single app to plan and pay for trips across the city's entire transportation network.



- *Citymapper:* Our 2023 acquisition of Citymapper, the award winning MaaS application, offers our customers another method of reaching passengers. Available for free on the app store, Citymapper's intuitive journey-planning capabilities and real-time travel information have led to its viral adoption by more than 50 million users in over 100 cities, providing the opportunity for people to use a single mobile app to plan journeys. Since our acquisition, we have integrated Citymapper's powerful back-end data infrastructure into Via's platform and developed data and

insight solutions for our customers, as well as the option to co-brand in the Citymapper app and generate in-app advertising revenue.

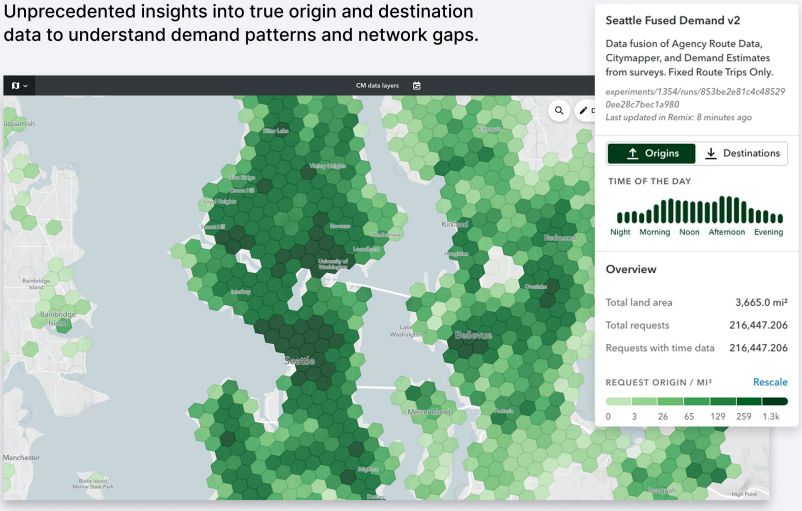


Data and Insights

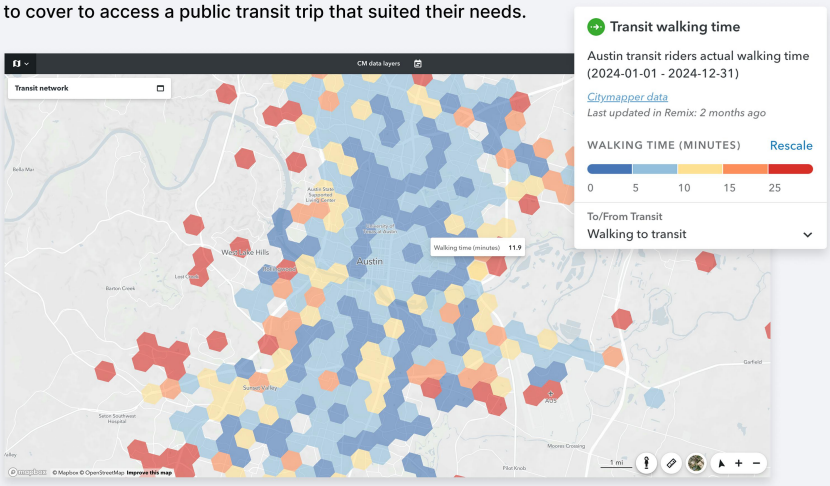
The Via platform is designed to allow for the continuous optimization of operational performance. Where formerly siloed, customers can now in real-time compare performance across their vendors, drivers, vehicles, and other key variables. Our algorithms leverage ML to ingest learnings from hundreds of millions of data points and continuously improve system efficiency and the overall customer and rider experience, automatically becoming smarter over time. We deliver data insights based on how passengers are using the Via and Citymapper apps to interact with the city's transportation network, giving highly valuable and innovative consumer behavior insights to inform planning and operational decision making. Via's customer benchmarking tools can help customers understand how their networks are performing relative to similar communities, and offer proactive suggestions for ways in which to drive performance.

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Unprecedented insights into true origin and destination data to understand demand patterns and network gaps.



Analyze and evaluate the actual walking distance riders had to cover to access a public transit trip that suited their needs.



Our Competitive Advantage

Via is the only provider in the market globally that offers an end-to-end platform with fully integrated vertical software solutions, a complementary suite of technology-enabled services, and real-time data to drive actionable insights for cities. We are well positioned as a differentiated provider with unparalleled scale, consistently high growth and market leadership.

Our continued success is driven by our ability to deliver tangible value to our customers and their passengers and the sophisticated sales motion that we have established to navigate this complex sector. These are several of the advantages that set us apart:

Our Vertical Software Breaks Down Operational Silos and Drives Network Efficiencies

We believe that we are the only company in our industry that has developed an end-to-end and easily configurable cloud-based and vertically integrated software solution. Virtually every component of a customer's transportation network can be planned, optimized, and operated on one unified vertical technology stack. Our technology offers flexibility, adaptability, and scalability while allowing for the high degree of configurability needed to win customers and meet the unique needs of each community.

Our Highly Modular Platform Meets the Needs of our Diverse Customer Base

We offer a customer-centric highly adaptable business model that provides a solution for any sized city, transit agency, or organization, domestic or international. When customers subscribe to our platform, they can select from a menu of applications, features, and technology-enabled services to design the optimal solution to meet their needs. We believe that by being highly configurable, our platform can meet the needs of organizations of all sizes globally, across urban, suburban, and rural environments.

Our Data Advantage Generates Actionable Insights for Customers

Data is fundamental to everything we do at Via. We have spent more than a decade cultivating billions of data points from the hundreds of millions of trips powered on our platform to drive the ML and AI that powers our software. This allows our algorithms to become smarter over time; planning better, routing more efficiently, automating more tasks, and offering better predictive modeling to generate suggestions for efficiency. This creates a flywheel effect for our customers as the cost savings generated from running more efficient operations allows them to invest in further service expansions or enhancements to serve more passengers.

Our Government Domain Expertise and High Specialized Go-to-Market Strategy

Our sales efforts are centered around selling subscriptions to our platform directly through a sales force with expertise in government sales and public procurements. Our opportunity is global—our platform was deployed in more than 30 countries as of June 30, 2025—and our sales force has local expertise. We have structured our sales efforts through two go-to-market strategies: direct sales and public procurements. Our direct sales team manages our sales efforts from opportunity creation to contract signing and works collaboratively with multiple teams to onboard new customers. Our public procurement efforts are led by our business development team, which focuses on writing responses to RFPs and relies on our expansive library of content and data from our sophisticated simulation tools. Our go-to-market strategy relies on several key teams including: our direct salesforce, business development, strategy, marketing, customer success, expansion, and consulting. We believe that our ability to understand and sell efficiently to our unique set of customers is a key driver of our rapid growth.

Our Brand Recognition and Reputation has Established Us as the Category Leader

With hundreds of government customers, we believe that our brand recognition and reputation has created broad awareness of us and our platform amongst our prospective customers. With less than 1% of our SAM captured today, on both the basis of potential spend and number of potential customers, we are in the early innings of transforming the government transportation sector.

The reach of our platform and return on investment has allowed us to adopt a “land and expand” strategy where a new deal in a region often leads to organic growth and several other opportunities in surrounding regions. We anticipate that we will be able to leverage our position as the category leader to accelerate the growth of this emerging category.

Our Expert and Mission-Driven Team is Highly Specialized in Building for Governments

We are committed to building and nurturing an outstanding team of employees that reflects the best expertise in their fields. We pride ourselves on our culture which values exceptionalism, collaboration, optimism, diversity, and a commitment to our mission. Research and development has been a core focus of our team since day one and we believe we have built significant expertise in key areas of software development over the years including but not limited to algorithms, navigation systems, AI, ML, and user experience. Our engineering and data science teams are highly selective and include alumni of elite universities and corporations. Our track record as operators and familiarity with the day-to-day challenges faced by our customers helped us win their trust and enabled us to develop a deep understanding of the key performance indicators that are essential for our customers’ success. Our management team represents a wealth of experience across business, financial, and government sectors.

We Serve as the Conduit to Connect Autonomous Vehicles to Public Transportation Networks

We firmly believe that our platform has a pivotal role to play to enable adoption of modern technology solutions by cities and government agencies. Our software has been designed to effectively allow autonomous fleets to be deployed as part of public transit networks while supporting the unique requirements of government customers. Our highly efficient routing and sharing algorithms aggregate multiple passengers in one autonomous vehicle and ensure optimization across the entire fleet. Our dispatch software allows for the real-time monitoring of autonomous transportation operations enabling customer support and enhancing safety particularly for vulnerable riders. A multitude of vertical software features make the system usable by all including people with disabilities, the elderly, and unbanked populations. We can provide technology-enabled services that support autonomous operations such as vehicle maintenance. As autonomous vehicles become more widely accepted, reliable, and cost effective, we believe we are poised to grow off of our early success, as we have already begun piloting the deployment of autonomous vehicles as part of public transportation fleets for dozens of our customers around the globe.

Our Growth Strategies

We intend to continue to grow our business, and pursue our large market opportunity via the following growth strategies:

Winning New Customers

We believe that our platform can be adapted to meet the needs of any city or government agency in charge of public transportation networks around the world. For example, even in North America and Western Europe, where our customers are primarily located, we capture less than 1% of our SAM. We estimate the total addressable market in North America and Western Europe to be approximately 63,000 customers, based on a report commissioned by us from a major consulting firm. We have a proven track record of winning new customers. Our customer count grew from 597 as of December 31, 2023 to 689 as of June 30, 2025.

Growing our Existing Customer Relationships

Our ability to expand our relationships with our customers is often driven by the operational success and economic impact of our solutions. We estimate that, in North America and Western Europe, where our customers are primarily located, we capture less than 1% of our SAM, leaving significant room for growth. While we initially focus on acquiring new customers with one solution (most often planning or microtransit), we rapidly work to grow our relationships with our customers by expanding the scale of our

contracts (through volume usage), upselling to new solutions or transportation verticals (such as paratransit, scheduling, or school transport), and introducing new modules (such as tech-enabled services, passenger apps, service design consulting, or data and insights). Our ability to expand our relationships with our customers is often driven by the operational success and economic impact of our solutions.

Expanding Internationally

We have primarily focused our sales efforts on North America and Europe, and have initiated sales efforts in the Middle East, Australia, New Zealand, Japan, and Latin America. For the year ended December 31, 2024 and the six months ended June 30, 2025, we generated approximately 70% of our revenue from our customers in North America, however, public transportation is a global market and we plan to invest significantly in our sales efforts and marketing programs to grow new geographies across the globe. As of June 30, 2025, our sales and marketing team was composed of over 200 employees located in 14 countries, with over 70% of such employees located in North America.

Entering New Verticals

Our platform creates a unified digital infrastructure for cities, government agencies, universities and corporations. We have a strong track record of successfully launching new solutions both organically and through acquisitions. For example, paratransit and school transport solutions were added organically to the platform, while our planning and MaaS and insights solutions were added through the Remix and Citymapper acquisitions, respectively. Our long-term success will be driven in part by our ability to expand into new verticals and continue to digitize legacy government systems. We firmly believe that cutting-edge technology will help create more efficient cities and evolve to encompass all aspects of transportation systems and cities' infrastructure. Therefore, we will continue to invest in research and development and sales and marketing to address new verticals and support our mission.

Continuing to Invest in Innovation

As pioneers of dynamic transit, we have a long history of product innovation. We maintain a robust patent portfolio of groundbreaking technologies we have developed, such as our Virtual Bus Stop dynamic routing. Our algorithms are built on a foundation of AI, which has been a significant driver of our success to date. We plan to stay at the forefront of ML and AI technology innovation in order to maintain our leadership position. Our platform is the product of 13 years of intensive research and development efforts, billions of data points from transportation trips, and hundreds of millions of dollars of research, development, and operations investment. We plan to continue to invest in new products and features to enhance the capabilities of our platform and maintain our competitive advantage.

Evaluating Acquisitions in a Fragmented Market

Our competitive landscape is highly fragmented and siloed with large, legacy players lacking in product and technology expertise and numerous technology point solutions which are vertically focused and not operating at significant scale. Because of this, acquisition or strategic partnership opportunities may arise. Acquisitions have proven to help enhance our platform, expand our geographical reach, and accelerate our market penetration. We have made two software acquisitions, both highly strategic, that have successfully complemented our platform, customer base, and technological capabilities: namely Remix in 2021 and Citymapper in 2023.

We will continue to actively evaluate acquisition and strategic partnership opportunities. We may in the future seek to acquire or invest in businesses, products, or technologies that we believe could complement or expand our platform, enhance our technical capabilities, or otherwise offer growth opportunities.

Our Customers

We serve a diverse set of customers, from New York City's MTA, to the Blackfeet Reservation in rural Montana. The key decision maker for our customers ranges from a senior official or department head within the city's transit agency to the local mayor or city counselor.

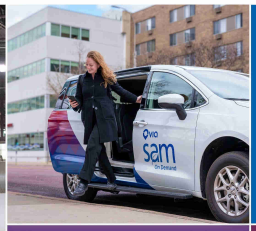
Our customers often start their journey with Via by subscribing to a single solution, typically our planning or microtransit solution. As our customers adopt more of our platform's products and features, they experience flywheel effects from their use of the platform and the efficiencies gained throughout their transit network and improved quality of service for passengers, generating the opportunity to allow for further growth and expansion.

As of June 30, 2025, we had 689 customers in more than 30 countries. Our contracts leverage a subscription-based model, are typically multi-year and generally include a volume component. The unit of volume is fleet size, minimum number of vehicles, or total number of vehicle-hours. Our customers may contract for a wide range of solutions and each solution may comprise a diverse mix of modules and prices accordingly. The cyclical nature of government procurement means that customers typically enter with one solution to serve a particular transportation vertical. Over time, we often see our customers' grow their volume usage with their existing solution. And, as their other legacy siloed operations reach the opportune moment in their procurement cycles, customers add additional transportation verticals to their scope, resulting in additional contract value growth. This business model has provided significant upside and enabled us to generate a Platform Net Revenue Retention Rate that has averaged over 120% in each of the last two years.

Case Study | CITY OF SIOUX FALLS

Via optimizes Sioux Falls' entire transit network.





100%
of the city covered by transit

13%
reduction in cost per ride

77%
more jobs within a 60min commute

As one of the fastest growing cities in America, Sioux Falls was experiencing bustling development and new economic opportunities, but the city's transit system was struggling to keep up with changing ridership patterns and support new business hubs. As part of his "One Sioux Falls" agenda, Mayor Paul TenHaken looked for an experienced and innovative firm to redesign and modernize the City's transit network and improve the quality of life for residents.

Via was selected to develop the "Transit Reimagined" plan - redesigning Sioux Area Metro (SAM's) fixed-route bus network, adding City-wide microtransit, and modernizing paratransit services. Now, for the same annual operating budget the entire city has access to new employment opportunities, health centers, and education hubs. Since Via's software and services have been introduced, transit ridership has increased by 10% and continues to grow, allowing SAM to reduce its cost per ride. The City is now leveraging data insights generated by the Via system to consider further enhancements to the network like airport service.

Solutions:

- Network design
- Microtransit
- Fixed route
- Paratransit

> "There's a lot of trepidation when you change some things in your transit system, move some cheese, and ask yourself, 'Is this going to work?' And I'll tell you, several months into this, this could not be going better."



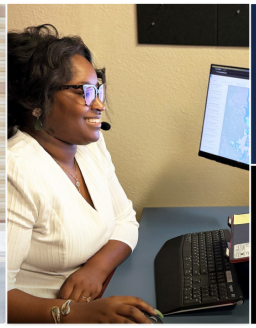
– Paul TenHaken,
Mayor, Sioux Falls
South Dakota

Case Study | TRINITY METRO

TRINITY METRO ON-DEMAND

Trinity Metro builds its transit vision through Via partnership.





86%
reduction in trips over 90 minutes

150%
increase in unique riders YoY (5/24 to 5/25)

Trinity Metro is a large and complex transit agency serving Dallas Fort Worth and Tarrant County. With a budget of $147.9 million, the agency provided over 6 million rides in 2024 across multiple transit modes — but their existing system was not serving all riders successfully. They looked for a software partner that could support their vision to connect communities and spur economic development.

Trinity Metro's relationship with Via grew exponentially as our solutions delivered measurable results. They began by using Via's planning software to create a more efficient and effective bus network. Over the next six years, the agency added solutions from across the Via portfolio including microtransit to serve low-density areas, and then paratransit to deliver high quality service at a lower cost. Revenue began at $40k in 2019, and grew year over year to a current contract value of $15.8M (less than 10% of the agency's total transit budget).

In addition to serving their local community, Trinity Metro is helping drive regional connectivity by using Via's MaaS app. Many nearby agencies are also Via customers (Denton County, Arlington, and Grand Prairie), and the agencies are working together to facilitate easy travel across communities, and help individuals gain access to employment, education, and healthcare.

Solutions:

- Planning
- Microtransit
- Paratransit
- MaaS

> "It's so beneficial to have the same provider for the technology and the service because then it's a seamless operation...We want more on-demand, we want more rail, we want more buses. And as long as we're working with partners that want to do that with us we can grow together."



– Anette Landeros,
Chief Strategy Officer,
Trinity Metro

via

Case Study | WILSON NORTH CAROLINA

RIDE Powered by Via

Wilson uses transit to revitalize a rural community.





0%
increase in budget

19%
Increase in household income since microtransit introduced

38%
reduction in cost per trip

A small city of just under 50,000 in population and a median household income of $47k/annually, Wilson, NC is similar to hundreds of other rural communities across the United States. Focused on innovation and creating economic opportunity, the city took a look at its transit system as a key initiative. The fixed route buses ran once each hour and ridership was declining - they needed to try something different. In 2020, with the support of the City Council, Wilson took the budget they had previously spent on fixed route transit and applied it to an on demand model. Transit now covers not 40% of the city, but 100%.

As a result, residents have access to employment that was previously impossible for them to reach - approximately 90% of our riders don't have access to private cars and others cannot drive or are not able to reach a bus stop close to home. Rather than wait 60 minutes for a trip, goal wait times are 15 minutes or less. The benefits for citizens are real, including a meaningful 19% increase in median household income. In addition to individual gains, the economy is growing - downtown is seeing a resurgence as residents and visitors can readily connect to a vibrant social life and art scene.

Solutions:

Microtransit

Planning

> “...the fact that we were able to take the same resources that we had for fixed route and cover an entire city, now [we're] connecting people to jobs that were out of reach for them. It’s bigger picture. It’s more than ‘let’s fix transportation’ but rather look at how it benefits the entire city.”



– Rodger Lentz,
City Manager,
City of Wilson

Via

Competition

The public transportation market, while fragmented, is highly competitive. The size of the total addressable market and the emergence of innovative technology that enables digitization of legacy services attract interest from corporations, entrepreneurs, and investors globally. We believe that we are currently the category leader in digitizing public transit systems, based on the comprehensiveness of our solution and the number and scale of our deployments worldwide. However, increased availability of capital may allow market participants to adopt aggressive go-to-market strategies, enhance and expand product offerings, and consolidate with other participants, any of which could jeopardize our position.

We face competition across all segments of our platform. Our competitors vary in size, technological sophistication, and operational capabilities, and include legacy software providers (such as Constellation Software, Tyler Technologies, Giro (Hastus), and Ecolane), large technology and mobility companies (such as Siemens Mobility, Mobileye (Moovit), Uber, Lyft, and Verizon), transit operators (such as Deutsche Bahn, Transdev, and MV Transit), auto manufacturers that offer mobility solutions (such as Volkswagen (MOIA)), and smaller start-ups (such as RideCo, Spare Labs, Optibus, and The Routing Company).

We believe that our leadership position depends on several factors:

- End-to-end vertically integrated platform of software and services;
- Breadth and depth of our software;
- Data and operational expertise from hundreds of millions of trips;
- Specialized, proprietary algorithms;
- Our ability to offer superior user experience;
- Sales motion to sell into a complex, public end-market;
- Expertise to successfully identify and efficiently respond to public procurements;
- Sophisticated simulation tools and extensive library of content to support sales and procurement processes;
- Brand awareness, reputation and customer references; and
- Exceptional team and excellence of execution.

Our ability to execute on our strategy will depend on cultivating our strengths and maintaining our leadership position.

Via's Mission, Team, and Culture

At Via, we are motivated by the mission that access to efficient and affordable public mobility creates economic and social opportunity. We believe that we, as custodians of public tax dollars, have a responsibility to strive for excellence in every solution we develop, every proposal we bring to a customer, and every service we deliver.

We pride ourselves on our extremely high bar for hiring talent and a strong culture which values exceptionalism, collaboration, optimism, and a commitment to our mission. Our management team represents a deep wealth of experience across business, financial, and government sectors. The management team is a close-knit group and has worked together for an average of ten years. As of June 30, 2025, we had 973 corporate and local operational employees (excluding drivers) across 18 countries around the world. Our headquarters are located in New York City.

Our impactful and mission-driven work has been recognized externally by a number of leading organizations including Inc Magazine's Best in Business 2024 and 2022, Inc Magazine's "17 Ventures That Embody the U.N.'s 17 Sustainability Goals 2022 list," Fast Company's "The 10 most innovative companies working on social good of 2023," and Fast Company's "2020 World Changing Ideas."

Sales and Marketing

We have made significant investments in our sales and marketing team. As of June 30, 2025, our sales and marketing team was composed of over 200 employees located in 14 countries. We have invested in developing a sophisticated go-to-market strategy enhanced with a set of proprietary technologies that allow us to implement highly cost-efficient, scalability, and easily replicated processes across a diverse set of geographies.

Our sales and marketing team is divided into our direct salesforce, business development, strategy, marketing, customer success, expansion, and consulting teams.

We sell our platform mostly through our direct salesforce and our business development teams.

Our direct salesforce builds local relationships with customers and manages the sale process end-to-end. Our business development team allows us to successfully compete in procurement processes for large government contracts, achieving sales cycles comparable to the industry benchmark for enterprise SaaS. The team utilizes proprietary generative-AI language learning models to draw from our expansive library of content to seamlessly automate draft documents which can be enhanced with data from our simulation tools. The expertise of our business development team has enabled us to successfully navigate complex government procurement processes, crafting high quality proposals and accurately understanding and pricing our bids during the proposal stage.

Our sales process is highly consultative and collaborative across multiple teams to shape opportunities and set our customers up for success. Our expansion and operations teams actively participate in the sales process and help our sales and business development teams design use-cases for our software and advise customers on how to set up and run their operations. Our transit planning and consulting teams employ our proprietary simulation technology to guide our customers through complex service planning exercises and feasibility studies, using our software allows us to generate the required in-depth financial modeling and cost-benefit analysis our customers require in order to build consensus for change. Our public policy team helps customers identify sources of funding and pursue funding opportunities to finance the deployment of our technology. Post launch, our customer success team provides continuity in the relationship with our customers and is instrumental in identifying and selling expansion opportunities.

Our marketing efforts help articulate our vision of how we can shape the future of cities with our software. Our marketing team engages in a variety of traditional and online marketing activities designed to enhance the visibility of our market, provide sales support, build brand recognition, and enhance our reputation as the category leader. We drive demand and brand recognition by leveraging digital advertising, search engine optimization, webinars, social media, thought leadership and various event-based marketing. We participate at industry conferences, publish case studies and articles in the industry press and have active relationships with industry analysts. We benefit from network effects as we build goodwill through customer reviews and testimonials, word-of-mouth referrals and references from other industry participants.

We plan to continue to invest in our sales and marketing efforts to reach new customers, deepen our relationships with existing customers, and promote the adoption of our technology globally.

Resilience, Security, & Technical Architecture

Our software is cloud-based, scalable, and resilient. This enables our platform to deliver reliability while maintaining the flexibility to adapt to various and changing system requirements.

We use third-party controlled-access systems for data storage. Our data centers are hosted offsite by AWS, and Google Cloud Platform. We also use Snowflake as our analytical data warehouse.

In addition to our live environment, we host a replica and backup environment, allowing us to quickly recover important data in case of emergency. We run continuous backups of each database in our platform. Each database also includes recovery capabilities. Every architecture change or addition of service or capability that may require updating the backup and recovery policy is flagged and reviewed by a separate technical resource. For both live and non-live databases, backups are hosted at AWS's redundant offsite locations. All of our services run in secured virtual private clouds, with proper network segmentation and stateless firewalls.

We maintain a number of redundancy features to ensure stability of our platform, such as multizone availability, along with autoscaling and failover features that ensure our platform can continue to operate in the rare event of a power outage at a particular hosting center.

We follow state-of-the-art practices for ensuring the security and privacy of data in our platform.

All security practices are informed by our comprehensive Information Security Management System ("ISMS"), which establishes guidelines for protecting the privacy of customers, employees, passengers, and drivers and the confidentiality of non-public information, safeguarding the accuracy of all data, and maintaining the availability of systems that are vital to the operations of our company and our customers.

We have developed all ISMS policies in accordance with ISO 27001, an international standard for information risk management, and have received full ISO 27001 certification. The ISMS also reflects cybersecurity practices outlined in the CIS Critical Security Controls ("CSC"), a globally recognized guide for following best practices around data protection. As part of the ISMS, we conduct periodic training and awareness programs so that all employees are equipped to uphold our high standards for cybersecurity.

We use encryption technologies to protect data stored on our corporate and production servers.

Our sophisticated encryption technologies are key to ensuring that we protect sensitive client information in our databases. We can also provide payment card industry compliant phone payment processing.

Research and Development

Via was founded on the premise that software can transform cities and how the world moves.

Research and development has been a core focus of our team since day one and we believe we have built significant expertise in key areas of software development over the years including but not limited to algorithms, navigation systems, AI, ML, and user experience.

Our engineering and data science teams are highly selective and include alumni of elite universities, corporations and Israeli Defense Forces units. They are mostly located in Tel Aviv, New York, San Francisco, and London. As of June 30, 2025, our research and development team comprised over 400 employees.

We invested $89.0 million and $44.1 million in research and development for the year ended December 31, 2024 and the six months ended June 30, 2025, respectively. We plan to continue to invest in our research and development capabilities to enhance our software and to enter new transportation verticals.

Intellectual Property

We rely on a combination of patent, trade secret, copyright, trademark and other intellectual property laws, as well as contractual provisions, such as confidentiality clauses, to establish and protect our intellectual property. We believe that our technology and innovations are extremely valuable, and our

success depends in part on our ability to effectively protect our intellectual property rights. Via also maintains a vast library of proprietary data and analysis from the hundreds of millions of rides it has delivered over time. The aggregated and anonymized insights derived from this data are extremely valuable to our partners as they seek to better understand their transit planning needs and the transit decisions of their communities. As of June 30, 2025, we have 14 issued U.S. patents that will expire between 2036 and 2040 and 12 international patents that will each expire between 2037 and 2038, as well as 14 pending U.S. patent applications.

In addition to its patent portfolio, we own 41 registered trademarks including 7 registered trademarks in the United States and 34 registered trademarks internationally. Our registered trademarks include the “Via”, “Remix”, and “Citymapper” marks and logos as well as our slogan “Powering Public Mobility.” We continually review our intellectual property development efforts to assess the existence and patentability of newly developed intellectual property and intend to pursue additional trademark protection as we expand and develop the Via brand across the world.

From a contractual perspective, we protect our intellectual property using non-disclosure agreements, confidentiality provisions, license agreements, employee and contractor invention assignment agreements and other similar agreements. Our customer contracts include language that confirms we are only providing access to previously developed configurable software and not performing custom development work and that we own all of the intellectual property licensed to our customers.

Policing and litigating such claims is expensive and time-consuming and is not guaranteed to be successful. In addition, in the past we have faced, and may face in the future, allegations that we have infringed on third-party intellectual property rights, including those of our competitors or non-practicing entities. As our business grows, we may encounter more such claims. Furthermore, we zealously protect our intellectual property rights and have in the past filed and received favorable decisions in lawsuits against our competitors where we believe our patent and other intellectual property rights are being infringed. See “—Legal Proceedings—Patent Litigation.”

Government Regulation

We are subject to the laws and regulations of the United States and other jurisdictions affecting the sale of our software and tech-enabled services including transit operations. These laws, regulations, and standards govern issues such as U.S. DOT funding and procurement regulations, regulations and guidelines for recipients of FTA funding, Americans with Disabilities Act regulations, requirements for fixed-route bus operators and federal, state, and local paratransit and school transport requirements, where applicable. Other federal, state and local laws, regulations and rules govern issues such as transportation, labor and employment, worker classification, data privacy, AI, cybersecurity, competition, payments, product liability, personal injury, intellectual property, consumer protection, taxation, accessibility, anti-corruption, government procurement, autonomous vehicles, and health and safety requirements. The legal and regulatory landscape is often complex, dynamic and varied. As a result, the interpretation and application of these laws and regulations in practice may change or develop over time through judicial precedent or as new guidance is provided by governmental and administrative agencies.

As a global company, international regulations and trade relations could also potentially impact our business. We are subject to laws, rules and regulations across different countries that may change over time. Such laws, regulations or rules may impact the operation and sale of our software and tech-enabled services by affecting our ability to conduct business in certain places. For example, restrictive measures may be imposed on U.S. companies by other governments that limit our eligibility to provide tech-enabled services and operations in partnership with local clients

Data Protection and Privacy

The Via platform and the data it uses, collects or processes to run our business is an integral part of our business model and, as a result, our compliance with laws dealing with the use, collection, and

processing of personal data and the protection of our customer and rider data is core to our strategy to improve passengers' experience and build trust.

Specifically, our products and services receive, use, transmit, disclose, and store personally identifiable information and other data relating to drivers and passengers on our platform. In the context of Citymapper, we also process personally identifiable information to deliver targeted advertisements.

Accordingly, we are subject to numerous local, municipal, state, federal, and international laws and regulations that address privacy, data protection and the collection, storing, sharing, use, transfer, disclosure, and protection of certain types of data. Such regulations may include, but are not limited to, the TCPA, HIPAA, Section 5(a) of the Federal Trade Commission Act, the COPPA, the EU and UK GDPR, the privacy laws of the U.S. states in which we operate, including but not limited to the California Consumer Privacy Act. We are also subject to laws, regulations and standards related to advertising and marketing, including CAN-SPAM, the Telephone Consumer Protection Act and Canada's Anti-Spam Law.

The impact of recently enacted privacy laws, including those focused on the ethical use of AI, on us and others in our industry is and will remain unclear until additional regulations or guidance are issued. In order to prepare for compliance with these laws, we may be required to modify our data collection, usage and processing practices and policies, disclose or modify our use of AI-enhanced product features, and incur substantial compliance-related costs and expenses. Non-compliance with these laws could result in penalties or legal liability. We have invested, and will continue to invest, human and technology resources into our data privacy compliance efforts in the United States and in other jurisdictions.

Autonomous Vehicles

In the United States, certain jurisdictions have imposed legal restrictions or other requirements on the testing and/or general deployment of autonomous vehicles and many other states are considering such requirements. In addition, there are dynamic state and local laws and regulations regarding the use of autonomous vehicles and the incorporation of AI into autonomous vehicle software in for-hire, commercial transportation or with network company platforms.

The discrepancy among federal and state governments as to how to regulate autonomous vehicles creates legal complexity for our business. Autonomous vehicle laws, rules and regulations are expected to continue to evolve in numerous jurisdictions in the United States and in foreign countries and may impose restrictions or delays on our ability to develop, test and commercially deploy autonomous vehicles on our network. See "Risk Factors—Risks Relating to our Business and Industry—We may expand our platform and pursue initiatives, including electric vehicle partnerships, autonomous vehicle partnerships, logistics, and advertising, which may not be successful."

Anti-Corruption Laws and Regulations

We are subject to the FCPA, which prohibits corporations and individuals from engaging in certain activities to obtain or retain business or to influence a person working in an official capacity. As many of our customers are state and local transit agencies and municipalities, we frequently have contact with governmental officials. While the U.S. Department of Justice issued new guidelines on June 9, 2025 clarifying the focus of FCPA enforcement investigations or actions, the federal government may expand or shift the focus of FCPA enforcement activity in the future, and the recent guidelines have no effect on the enforcement of anti-corruption laws in the foreign jurisdictions in which we operate, nor on U.S. state and local anti-corruption laws. We are also subject to laws prohibiting bribery of domestic governmental officials, foreign anti-bribery and corruption laws in countries where we do business, local "pay to play laws" and contractual anti-bribery obligations. We have implemented a rigorous compliance and training program in order to inform all of our employees and consultants that it is illegal to offer to pay or authorize the payment of anything of value to any government official, government staff member, political party or political candidate in an attempt to obtain or retain business or to otherwise influence a person working in an official capacity. We have implemented anti-corruption policies and protocols to comply with the laws and regulations that we are subject to, in addition to honoring our contractual obligations.

Legal Proceedings

In the ordinary course of our business, we are regularly subject to claims, lawsuits, arbitration proceedings, administrative actions, regulatory inquiries and audits, government investigations, and other legal and regulatory proceedings at the federal, state, and municipal levels, including involving personal injury, property damage, labor and employment, anti-discrimination, commercial disputes, consumer complaints, intellectual property disputes, compliance with regulatory requirements, and other matters, and we may become subject to additional types of claims, lawsuits, arbitration proceedings, administrative actions, government investigations, and legal and regulatory proceedings in the future and as our business grows. Information is provided below regarding the nature and status of our material pending legal matters. There are inherent uncertainties in these legal matters, some of which are beyond management's control, making the ultimate outcomes difficult to predict. Moreover, management's views and estimates related to these matters may change in the future, as new events and circumstances arise and the matters continue to develop.

Independent Contractor Classification Matters

At Via, we employ drivers and also engage independent contractor driver partners. We select the appropriate labor model based on the requirements of the service, the needs of our partners and the applicable laws in the jurisdiction in which we are operating. Driver partners are appropriately classified as independent contractors because, among other things, they can choose whether, when, and where to provide services on our platform, are free to provide services on other ridesharing platforms, and own, rent or lease the vehicles they use to perform services on our platform. We go to great lengths to distinguish between employees and independent contractors and ensure that drivers are appropriately classified.

We have in the past been subject to claims, lawsuits, arbitration proceedings, administrative actions, regulatory inquiries and audits, government investigations, and other legal and regulatory proceedings challenging the classification of independent contractor driver partners on our platform. Laws and regulations that govern the status and classification of independent contractors are subject to change and divergent interpretations by various authorities, which can create uncertainty and unpredictability for us. We maintain that all independent contractor driver partners on our platform are appropriately classified, dispute any allegations of wrongdoing and intend to continue to defend ourselves vigorously in these matters.

In the ordinary course of our business, various drivers have challenged, and may challenge in the future, their classification on our platform as an independent contractor seeking monetary damages, injunctive, or other relief under federal and state law. We are currently involved in a putative class or collective action filed in the U.S. District Court for the Eastern District of Wisconsin on behalf of individual independent contractor driver partners, and received notice of other putative individual arbitration demands. In May 2025, a former independent contractor driver in the Seattle area filed a putative class or collective action in the U.S. District Court for the Southern District of New York ("SDNY") and a similar action in Washington State Superior Court alleging misclassification. Our motion to compel individual arbitration in Washington state was granted and a similar motion remains pending in the SDNY.

We have in the past resolved such litigation in New York, California, Illinois, and New Jersey. We have also resolved litigation under California's Private Attorney General Act, which alleged that we misclassified drivers who provided services on our platform in California.

We believe we have meritorious defenses, dispute the allegations of wrongdoing and intend to defend ourselves vigorously in all active labor matters. However, in certain of these matters, we have engaged in pre-arbitration settlement discussions or mediation to save the time and expense of further litigation and trial preparation. Results of litigation and arbitration are inherently unpredictable and legal proceedings related to these claims, individually or in the aggregate, could have a material impact on our business, financial condition, and results of operations. Regardless of the outcome, litigation and arbitration of these

matters may have an adverse impact on us because of defense and settlement costs, diversion of management resources, and other factors.

We are currently involved in a series of administrative hearings before the New York State Department of Labor ("DOL") regarding the classification of certain independent contractor driver partners operating on our platform in New York City for purposes of determining eligibility for unemployment insurance. In the past, we have received seven adverse determinations stating that the DOL considers those individual claimants to be employees and instructing us to begin making unemployment contributions on behalf of those independent contractor driver partners and others similarly situated. We have appealed and appeared at hearings before DOL Administrative Law Judges with respect to each of those adverse determinations. On November 19, 2020, the appeals board affirmed the adverse determinations and held us liable for unemployment insurance contributions. Subsequently, we withdrew all pending appeals but preserved our rights to contest future determinations.

On December 30, 2020, we received individual driver unemployment insurance determinations that were issued in bulk by the DOL. We filed responses objecting to these claims and requested hearings for each adverse determination. This determination remains pending. If necessary, we will appeal any adverse determinations.

We are also involved in administrative audits related to driver classification in New Jersey. These audits relate to unemployment insurance benefits to independent contractor driver partners. We contend that the driver partners are appropriately classified and that we are not obligated to provide additional benefits under state law and these proceedings are ongoing.

Labor Disputes and Litigation

As of June 30, 2025, approximately 110 of our employees in the United States were represented by a labor union and covered under a collective bargaining agreement. We have not experienced any work stoppages due to labor disputes, and we are committed to good faith negotiations with labor unions and compliance with applicable collective bargaining agreements.

From time to time, we have had occasional labor disputes. Since 2020, the ATU, Local 1177 has filed four unfair labor practices charges with the NLRB against us primarily related to disputes over union voting and collective bargaining. These disputes have all been resolved, dismissed or settled.

Patent Litigation

On May 3, 2021, we filed a complaint in the U.S. District Court for the Western District of Texas, alleging that a competitor, RideCo, Inc. ("RideCo"), had been intentionally infringing on our patents, and specifically, our patented virtual bus stop technology for efficient, on-demand dynamic routing for microtransit vehicles (U.S. Patent Nos. 9,562,785, 9,816,824, 10,197,411 and 10,677,604).

On July 26, 2021, RideCo filed an answer and counterclaim alleging that we are infringing on RideCo's technology for variant trip booking options (U.S. Patent Nos. 10,248,913 and No. 10,853,743), which we denied.

RideCo challenged Via's patents before the USPTO in an *inter partes* review. The USPTO Patent Trial and Appeal Board (the "USPTO Board") upheld patents for the virtual bus stop technology invented by Via in two successive, unanimous rulings. On June 23, 2023, the USPTO Board decision concluded that RideCo did not show by a preponderance of the evidence that Via's challenged claims of the '824 patent were unpatentable. On August 17, 2023, the USPTO Board issued its final decision and we prevailed on all the challenged claims on our '411 patent. The USPTO Board found that RideCo failed to establish its claims that our '411 patent was unpatentable.

On January 30, 2025, following a trial in the Western District of Texas, we won a unanimous jury verdict against RideCo whereby the jury found that RideCo infringed our three Virtual Bus Stop patents

(U.S. Patent Nos. 9,562,785, 9,816,824, and 10,197,411) and ordered RideCo to pay us approximately $1.4 million in damages. RideCo withdrew its claims that our patents were invalid, resulting in a judgment as a matter of law in our favor on the issue of validity. We also prevailed against RideCo's counterclaims: the jury found that we did not infringe either of RideCo's two asserted patents and we are entitled to collect supplemental damages for infringement from 2022 through the date of the verdict, as well as post-judgment interest. We are currently seeking an injunction to prevent RideCo from selling its infringing product in the market, or in the case an injunction is not granted, a reasonable royalty from RideCo's continued infringing sales. RideCo has stated its intent to appeal the verdict.

Personal Injury Matters

In the ordinary course of our business, various parties have from time to time claimed, and may claim in the future, that we are liable for damages related to accidents or other incidents involving independent contractor driver partners, passengers or other third parties using or who have used services offered on our platform. We and/or our subsidiaries are currently named as a defendant in certain of these types of matters, most of which are small claims pending in state courts. In many of these matters, we believe we have meritorious defenses, dispute the allegations of wrongdoing and intend to defend ourselves vigorously. Most of the losses arising from auto liability litigation is covered by our insurance, but certain losses may be within our deducible, self-insured retention or retained risk layer. We may also incur certain losses exceeding the limits of our insurance.

Results of litigation and claims are inherently unpredictable and legal proceedings related to such accidents or incidents, in the aggregate, could have a material impact on our business, financial condition, and results of operations. Regardless of the outcome, litigation can have an adverse impact on us because of defense and settlement costs individually and in the aggregate, diversion of management resources and other factors.

Facilities

Our headquarters, which constitutes 38,840 square feet of leased office space, is located at 114 Fifth Ave, New York NY pursuant to a lease that expires in 2026. We lease an aggregate of 177,489 square feet of space for our offices and facilities in New York City, San Francisco, Green Bay, Baton Rouge, Fort Worth, Los Angeles, Tel Aviv, London, Amsterdam, Berlin, Obertshausen, Mainhausen, and Tokyo. We also lease offices from co-working spaces in certain locations. We do not own any property.

We believe that our facilities are suitable to meet our current needs, and that suitable additional or alternative space will be available as needed to accommodate any growth to support new employees or new geographic markets.

MANAGEMENT

The following table provides information regarding our executive officers, directors and director nominees as of June 30, 2025:

Name	Age	Position
Executive Officers		
Daniel Ramot	49	President, Chief Executive Officer and Chairman
Clara Fain	39	Chief Financial Officer
Erin H. Abrams	45	Chief Legal Officer
Non-Employee Directors and Director Nominees		
Arnon Dinur	54	Director
William Nix	40	Director
Noam Ohana	47	Director[(1)]
Nechemia Peres	67	Director
Charles H. Rivkin	63	Director
Sarah E. Smith	66	Director
Guido de Boer	53	Director Nominee[(2)]

(1) It is expected that Noam Ohana will resign from our board of directors immediately prior to the effectiveness of the registration statement of which this prospectus forms a part.
(2) It is expected that Guido de Boer will become a director upon the effectiveness of the registration statement of which this prospectus forms a part.

Executive Officers

Daniel Ramot is the Co-Founder and Chief Executive Officer of Via. Prior to Via, Daniel built supercomputers designed to discover new pharmaceutical drugs at D. E. Shaw Research and developed avionic systems for F-15s and F-16s for the Israeli Air Force. He was appointed to the board of directors of Stellantis N.V. in April 2025. He holds a B.Sc. in Physics and Mathematics from The Hebrew University, an M.Sc. in Electrical Engineering from Tel Aviv University, and a PhD in neuroscience from Stanford University and is a graduate of the Israel Defense Forces' elite Talpiot program. He has served as a member of our board of directors since inception. He was selected to serve on our board of directors because of the perspective and experience he brings as a co-founder and as our Chief Executive Officer.

Clara Fain has served as our Chief Financial Officer since 2017 and oversees our global finance organization. She joined Via in 2016 as Head of Finance. Prior to joining Via, Clara was a vice president in the Merchant Banking Division at Goldman Sachs where she focused on private equity and growth investments in the consumer, technology and telecommunications industries. She was appointed to the board of directors of Iveco Group N.V in April 2025. Earlier in her career, she worked as an investment banker at Rothschild & Cie in Paris and TAP Advisors in New York City. She holds an M.S. in Engineering from Mines Paris.

Erin H. Abrams has served as our Chief Legal Officer since 2014 and leads our legal, risk, and compliance functions. Prior to joining Via, she was a Senior Vice President and Senior Compliance Officer in the Institutional Clients Group at Citigroup in New York. Prior to Citigroup, she was a litigator in the white collar and securities group at the law firm of Fried Frank Harris Shriver & Jacobson LLP. She is also the Vice President of the Board of Directors of Urban Pathways, a non-profit that provides services to homeless New Yorkers. She holds a B.A. in Political Science from Duke University and a J.D. from Harvard Law School.

Non-Employee Directors

Arnon Dinur has served as a member of our board of directors since September 2013. Since June 2009, Mr. Dinur has also served as Partner at 83North, a venture capital firm. Previously, He spent seven years with SanDisk, the world leader in Flash memory cards, as Senior Vice President leading SanDisk's mobile strategy. He joined SanDisk as part of the company's $1.6 billion acquisition of M-Systems in 2006. While at M-Systems, he was Senior Vice President of Strategy and M&A. Prior to that, he was the Corporate Vice President and General Manager of the DiskOnKey division at M-Systems. He currently serves as a Partner of 83North and on the board of directors of a number of privately held companies. He also served on the board of directors of Marqeta, Inc. from September 2013 to July 2024. He holds a Master of Business Administration from the University of Texas at Austin as well as a Bachelor of Laws and a Bachelor of Arts in Accounting from Tel Aviv University. He was selected to serve on our board of directors because of his extensive experience as an executive at high-growth technology companies, his experience in venture capital, and his experience serving on the boards of public companies in the technology industry.

William Nix has served as a member of our board of directors since 2021. He currently serves as a Partner at Asymmetry Holdings, an investment holding company that invests in options in financial services, technology and public policy. Before Asymmetry, he was a Partner at Millstein & Co., a multiline financial advisory and investment firm that was acquired by Guggenheim in 2018. At Millstein, his responsibilities included general strategic matters of the firm and special situations investments, primarily in financial institutions. He previously served at the U.S. Department of the Treasury with management responsibility for investments made in large financial institutions. He started his career as an investment banker at Lazard Freres & Co. He holds an A.B. in Government from Dartmouth College. He was selected to serve on our board of directors because of his extensive experience in the finance industry and his experience in the highest levels of government.

Noam Ohana has served as a member of our board of directors since 2020. Mr. Ohana is expected to resign from our board of directors immediately prior to the effectiveness of the registration statement of which this prospectus forms a part. He currently is Managing Partner of Ora Global, a newly formed investment firm focused on resilience. Prior to launching Ora Global, Noam had been a Managing Director at Exor N.V. and led its venture capital arm, Exor Ventures, which he still manages as an independent fund manager. He started his investment career in 2007 at Atticus Capital and went on to become co-founder and COO of BeaconLight Capital, a global equity long-short fund. Prior to his investment career, he served as a Policy Advisor at the French Prime Minister's Office and at the Israeli Consulate in New York. He holds a Public Affairs degree from Sciences Po and an M.A. from Stanford University, where he was a Fulbright Scholar. He was selected to serve on our board of directors because of his extensive financial and operational expertise and his experience in the venture capital industry and his knowledge of high-growth technology companies.

Nechemia Peres has served as a member of our board of directors since 2015. He is a Managing Partner and Co-Founder of Pitango Venture Capital. He began his career in the venture capital world as founder and Managing Partner of MOFET Israel Technology Fund and later co-founded and chaired the Israel Venture Association. Prior to his work in venture capital, he held managerial positions in the software industry at Decision Systems Israel and at the engineering department of Israel Aerospace Industries. He also served for ten years as a pilot in the Israeli Air Force. He currently serves on the boards of Taboola.com Ltd., Azrieli Group, Idomoo Ltd., Masterschool LTD, Duda, Inc., Venn 2014 Ltd., and several other Pitango Venture Capital portfolio companies. He is also the chairman of the Peres Center for Peace and Innovation, a not-for-profit organization, and served on the board of directors of other non-profit organizations, such as Social Finance Israel. In 2020, he co-founded the COVID-19 relief Israeli Solidarity Fund together with MATAN, the Israeli branch of United Way. He holds a B.Sc. in Industrial Engineering and Management, and an M.B.A. from Tel Aviv University. He was selected to serve on our board of directors because of his extensive experience in the venture capital industry and his knowledge of high-growth technology companies, as well as his experience serving on the board of public companies.

Charles H. Rivkin has served as a member of our board of directors since 2019. He currently serves as the Chairman and CEO of the Motion Picture Association ("MPA") and leads the MPA's global mission to advance and support the film, television, and streaming content industry. Prior to joining the MPA, he was the U.S. Assistant Secretary of State for Economic and Business Affairs from February 2014 to January 2017, where he was responsible for managing international trade negotiations, intellectual property rights protection, transportation, and global internet policy, among other major policy issues. He also served as the U.S. Ambassador to France from July 2009 to November 2013. He holds a B.A. from Yale University and an M.B.A. from Harvard Business School. He was selected to serve on our board of directors because of his management experience as the leader of a major trade association and his extensive experience working in government affairs and diplomacy.

Sarah E. Smith has served on our board of directors since 2021. She has over 40 years of experience in the accounting and auditing profession, including 25 years with Goldman Sachs, where she was a member of the Management Committee and served as Chief Accounting Officer, Controller, and Chief Compliance Officer. She also served on several Goldman Sachs committees, including the Risk Committee, Investment Policy Committee, and Reputational Risk Committee. Earlier in her career, she worked as an auditor at KPMG for 8 years. She has served on the board of directors of Aon plc since 2023, currently serving on the finance committee, and Klarna Group plc since 2020, currently serving on the audit committee. She is a Fellow of the Institute of Chartered Accountants in England and Wales and holds a Diploma in Accounting from City of London. She was selected to serve on our board of directors because of her extensive expertise with auditing, accounting, compliance, and finance and her service as a member of the Board of Trustees of the Financial Accounting Foundation as well as her service on the U.S. Treasury Department's Advisory Committee on the Auditing Industry.

Non-Employee Director Nominees

Guido de Boer is currently a director nominee and is expected to join our Board of Directors upon the effectiveness of the registration statement of which this prospectus forms a part. Mr. de Boer has served as Chief Financial Officer of Exor N.V., a diversified holding company listed on the Amsterdam Stock Exchange, since November 2022. Prior to joining Exor, he spent 18 years at Heineken N.V., where he held various senior financial leadership roles across multiple geographies, culminating in his position as Global Head of Corporate Development, overseeing strategy and mergers & acquisitions. He began his professional career in investment banking in 1997, advising consumer and media companies on M&A and capital market transactions. Over the course of his career, he has had executive responsibility for a broad range of functions, including Strategy Accounting & Reporting, Tax & Treasury, M&A, Investor Relations, Legal, Procurement, and IT. He holds a Master's degree in Economics from Erasmus University Rotterdam. He was selected to serve on our board of directors because of his experience as a seasoned financial executive with extensive international experience in listed companies.

Board of Directors

Our business and affairs are managed under the direction of our board of directors. Our New Charter and our New Bylaws will provide that the number of members of our board of directors shall be established from time to time by our board of directors. Immediately following the completion of this offering, our board of directors will initially be composed of seven members. Daniel Ramot will serve as the chairman of our board of directors.

Our New Charter will provide that our board of directors will be divided into three classes with staggered three-year terms. Only one class of directors will be elected at each annual meeting of stockholders, with the other classes continuing for the remainder of their respective three-year terms. Our current directors will be divided among the three classes as follows:

- the Class I directors will be Arnon Dinur and Nechemia Peres, and their terms will expire at the first annual meeting of stockholders held after the completion of this offering;

- the Class II directors will be William Nix and Guido de Boer, and their terms will expire at the second annual meeting of stockholders held after the completion of this offering; and
- the Class III directors will be Daniel Ramot, Charles H. Rivkin, and Sarah E. Smith, and their terms will expire at the third annual meeting of stockholders held after the completion of this offering.

Noam Ohana is currently a member of our board of directors, but is expected to resign from our board of directors immediately prior to the effectiveness of the registration statement of which this prospectus forms a part. At each annual meeting of stockholders, upon the expiration of the term of a class of directors, the successor to each director in the class will be elected to serve from the time of election and qualification until the third annual meeting following their election and until a successor is duly elected and qualified, in accordance with our New Charter. Any additional directorships resulting from an increase in the number of directors will be distributed among the three classes so that, as nearly as possible, each class will consist of one-third of our directors.

Upon the completion of this offering, we will enter into a voting and support agreement with certain of our existing stockholders that will provide certain rights to Exor N.V. (the "Voting and Support Agreement"). See "Certain Relationships and Related Party Transactions—Voting Agreement" and "Description of Capital Stock—Voting and Support Agreement."

The classification of our board of directors may have the effect of delaying or preventing changes in control of our company.

Director Independence

Prior to the completion 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 that could compromise that director's ability to exercise independent judgment in carrying out that director's responsibilities. Our board of directors has affirmatively determined that Arnon Dinur, William Nix, Guido de Boer, Nechemia Peres, Charles H. Rivkin, and Sarah E. Smith each meet the definition of "independent director" under the rules of 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 "Certain Relationships and Related Party Transactions." In addition to determining whether each director satisfies the director independence requirements set forth in the listing requirements of NYSE in the case of members of the audit committee and compensation committee, our board of directors made an affirmative determination that such members also satisfy separate independence requirements and current standards imposed by the SEC.

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

Lead Independent Director

Charles H. Rivkin will serve as our lead independent director. The lead independent director's responsibilities will include, but are not limited to: presiding over all meetings of the board of directors at which the chairman of our board of directors is not present, including any executive sessions of the independent directors; calling meetings or separate sessions of the independent directors; approving meeting schedules and agendas for our board of directors; approving information sent to our board of directors; acting as the liaison between the independent directors and the Chief Executive Officer and Chairman; and, when appropriate, meeting or otherwise communicating with our major stockholders or other constituencies. Our corporate governance guidelines, which we will adopt prior to the completion of this offering, will provide the flexibility for our board of directors to modify our leadership structure in the future as it deems appropriate.

Committees of the Board of Directors

In connection with the completion of this offering, our board of directors will have an audit committee, a compensation committee, and a nominating and corporate governance committee, each of which will have the composition and responsibilities described below.

Audit Committee

Our audit committee is 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.

Our audit committee will consist of Guido de Boer, William Nix, and Sarah E. Smith, with Sarah E. Smith serving as chair. Rule 10A-3 under the Exchange Act and the rules of 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 date of this prospectus and be composed entirely of independent members within one year of the date of this prospectus. Our board of directors has affirmatively determined that Guido de Boer, William Nix, and Sarah E. Smith each meet the definition of “independent director” for purposes of serving on the audit committee under Rule 10A-3 under the Exchange Act and the rules of NYSE. Each member of our audit committee also meets the financial literacy requirements of NYSE. In addition, our board of directors has determined that each of Guido de Boer, William Nix and Sarah E. Smith will qualify as an “audit committee financial expert,” as such term is defined in Item 407(d)(5) of Regulation S-K under the Securities Act. Our board of directors will adopt a written charter for the audit committee, which will be available on our principal corporate website at www.ridewithvia.com substantially concurrently with the completion of this offering. The information contained on, or that can be accessed through, our website is not a part of this prospectus; we have included this website address solely as an inactive textual reference.

Compensation Committee

Our compensation committee is responsible for, among other things:

- reviewing and approving the compensation of our directors, Chief Executive Officer and other executive officers;

- reviewing and approving the terms of any employment agreements, severance arrangements, change in control protections, and any other compensatory arrangements for our executive officers;
- overseeing our compensation and employee benefit plans; and
- appointing and overseeing any compensation consultants.

Our compensation committee will consist of Arnon Dinur, William Nix, and Charles H. Rivkin, with Charles Rivkin serving as chair. Our board has determined that Arnon Dinur, William Nix, and Charles H. Rivkin each meet the definition of "independent director" for purposes of serving on the compensation committee under the rules of NYSE. All members of our compensation committee are "non-employee directors" as defined in Rule 16b-3 under the Exchange Act. Our board of directors will adopt a written charter for the compensation committee, which will be available on our principal corporate website at www.ridewithvia.com substantially concurrently with the completion of this offering. The information contained on, or that can be accessed through, our website is not a part of this prospectus; we have included this website address solely as an inactive textual reference.

Nominating and Corporate Governance Committee

Our nominating and corporate governance committee is 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;
- evaluating the overall effectiveness of our board of directors and its committees; and
- reviewing developments in corporate governance compliance and developing and recommending to our board of directors a set of corporate governance guidelines.

Our nominating and corporate governance committee will consist of Guido de Boer, Charles H. Rivkin, and Nechemia Peres, with Nechemia Peres serving as chair. Our board has determined that Guido de Boer, Charles H. Rivkin, and Nechemia Peres each meet the definition of "independent director" for purposes of serving on the nominating and corporate governance committee under the rules of NYSE. Our board of directors will adopt a written charter for the nominating and corporate governance committee, which will be available on our principal corporate website at www.ridewithvia.com substantially concurrently with the completion of this offering. The information contained on, or that can be accessed through, our website is not a part of this prospectus; we have included this website address solely as an inactive textual reference.

Our board of directors may, from time to time, establish other committees.

Compensation Committee Interlocks and Insider Participation

None of the members of our compensation committee is or has been one of our officers or employees. None of our executive officers currently serves, or in the past year has served, 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.

Indemnification and Insurance

We maintain a general liability insurance policy that covers certain liabilities of our directors and officers arising out of claims based on acts or omissions in their capacities as directors or officers. Our New Charter and New Bylaws will include provisions limiting the liability of directors and officers and indemnifying them under certain circumstances. In addition, prior to the completion of this offering, we expect to enter into indemnification agreements with all of our directors and executive officers that provide

them and certain of their affiliated parties with additional indemnification and related rights. See “Description of Capital Stock—Limitation on Liability and Indemnification.”

Code of 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 principal corporate website at www.ridewithvia.com. The information contained on, or that can be accessed through, our website is not a part of this prospectus; we have included this website address solely as an inactive textual reference. In addition, we intend to post on our website all disclosures that are required by law or the rules of NYSE concerning any amendments to, or waivers from, any provision of the code.

EXECUTIVE AND DIRECTOR COMPENSATION

This section sets forth the compensation of our named executive officers (each, an "NEO") prior to the completion of this offering, and is presented based on the reduced executive compensation disclosure requirements applicable to emerging growth companies. Our NEOs for the year ended December 31, 2024 are as follows:

- Daniel Ramot, our Chief Executive Officer;
- Clara Fain, our Chief Financial Officer; and
- Erin H. Abrams, our Chief Legal Officer.

Summary Compensation Table for 2024

The following table provides information regarding the compensation earned by our NEOs for the year ended December 31, 2024.

Name and Principal Position	Salary ($)[1]	Bonus ($)	Option Awards ($)[2]	All Other Compensation ($)[3]	Total ($)
Daniel Ramot *Chief Executive Officer*	$ 475,000	$ —	$ 9,009,000	$ 6,900	$ 9,490,900
Clara Fain *Chief Financial Officer*	$ 450,000	$ —	$ 3,003,000	$ 6,900	$ 3,459,900
Erin H. Abrams *Chief Legal Officer*	$ 400,000	$ —	$ 900,900	$ 6,900	$ 1,307,800

(1) Amounts shown in this column reflect the annual base salary earned by the NEO in respect of 2024.
(2) Amounts shown in this column reflect the aggregate grant date fair value of option awards granted during fiscal year 2024 as calculated in accordance with ASC Topic 718. For information about the assumptions used in calculating these amounts, see Note 2 of our audited annual consolidated financial statements included elsewhere in this prospectus.
(3) Amounts shown in this column reflect the Company's matching contribution under our 401(k) plan for each NEO for the 2024 plan year.

Narrative Disclosure to the 2024 Summary Compensation Table

Our NEOs were provided with the following primary elements of compensation in 2024:

Base Salary

Each of our NEOs received a fixed base salary from us in respect of 2024. The base salary payable to each NEO is reviewed on an annual basis and is determined taking into account numerous relevant factors, including (a) the individual's qualifications, experience, scope of responsibilities, and geographic location, (b) compensation amounts paid to similarly situated executives at peer companies, (c) the individual's historical compensation level, and (d) internal pay positioning.

For fiscal year 2024, Mr. Ramot, Ms. Fain and Ms. Abrams had an annual base salary of $475,000, $450,000 and $400,000, respectively.

Cash Bonus Program

In connection with the completion of this offering, we intend to adopt a cash bonus program for our executives, including our NEOs. Under the cash bonus program, all of our executives will be eligible to receive cash bonuses in amounts determined by our compensation committee in its sole discretion,

based on overall executive team performance and company financial performance goals for the applicable plan year.

Equity Compensation

We currently maintain the Via Transportation, Inc. 2012 Equity Incentive Plan and the Via Transportation, Inc. 2018 Equity Incentive Plan (together, the "Current Equity Plans"). The Current Equity Plans allow us to make grants of options to purchase shares of our Class A common stock and other equity awards relating to shares of our Class A common stock to our employees, directors, and other service providers, including our NEOs. We believe that equity grants provide our executives with a strong link to our long-term performance, create an ownership culture and help to align the interests of our executives and our stockholders. Accordingly, our board of directors periodically reviews the equity incentive compensation of our NEOs and from time to time may grant equity incentive awards to them.

Any equity awards granted under the Current Equity Plans are subject to such vesting and other terms and conditions as we determine and are set forth in a written award agreement between us and the applicable recipient. The terms of the Current Equity Plans provide us with broad administrative authority with respect to the treatment of the awards in connection with a Change in Control (as defined in the Current Equity Plans) or a similar corporate transaction.

Options to purchase shares of our Class A common stock are the only type of equity award currently outstanding under the Current Equity Plans.

In 2024, our equity grants were designed to recognize the significant contributions of our NEOs and to provide a meaningful incentive for long-term success. These grants reflect the impact of our leadership team in driving company growth and strategic initiatives, as well as to enhance retention in a competitive market. On February 19, 2024, Mr. Ramot received a stock option grant that vests monthly at the rate of 1/36th of the underlying shares of our Class A common stock following the vesting commencement date, subject to Mr. Ramot's continued service with the Company through each vesting date. Additionally, on the same date, each of Ms. Fain and Ms. Abrams received a stock option grant that vests with respect to 25% of the underlying shares of our Class A common stock on the one-year anniversary of the vesting commencement date, with the remaining 75% of the shares underlying the option vesting in equal monthly installments over the subsequent three years, in each case subject to the optionee's continued service with the Company.

With respect to each of the February 2024 stock option grants to our NEOs described above, 100% of the shares subject to the option shall vest immediately if, within twelve (12) months after or within three (3) months prior to the consummation of a change in control, we terminate the optionee's employment with the Company for any reason other than "cause" (as defined in the applicable stock option agreement).

The terms of the equity awards held by our NEOs are further described under "—Outstanding Equity Awards as of December 31, 2024" below.

Prior to the completion of this offering, we intend to adopt the 2025 Omnibus Incentive Plan. The 2025 Omnibus Incentive Plan will replace the Current Equity Plans, and no further grants will be made under the Current Equity Plans after the completion of this offering. Any awards granted under the Current Equity Plans will remain in effect pursuant to their terms. See "—2025 Omnibus Incentive Plan."

CEO Service Award

In connection with this offering, our compensation committee has recommended, and our board of directors has approved, the grant of 362,108 RSUs to Daniel Ramot, our Chairman and Chief Executive Officer, under the 2025 Omnibus Incentive Plan (the "CEO Service Award"), effective upon the adoption

of the 2025 Omnibus Incentive Plan immediately prior to the effectiveness of the registration statement of which this prospectus forms a part.

The CEO Service Award will be subject to a service-based vesting condition, with one third vesting after one year and the remaining portion vesting in eight substantially equal quarterly installments thereafter, in each case so long as Mr. Ramot remains in continuous service to the Company in his position as Chief Executive Officer through the applicable vesting dates. As described below under "—Change-in-Control and Severance Plan", in the event that Mr. Ramot's employment is terminated without cause or Mr. Ramot resigns employment for good reason, in either case, within the period commencing three months prior to and ending 12 months following a change in control (in each case, as defined in the Severance Plan), then, subject to Mr. Ramot's timely execution and non-revocation of a release of claims, the vesting of the CEO Service Award will accelerate in full.

CEO Stock Price Award

Additionally, in connection with this offering, our compensation committee has recommended, and our board of directors has approved, a grant to Mr. Ramot of PSUs with respect to 2,051,945 shares of Class A common stock under the 2025 Omnibus Incentive Plan (the "CEO Stock Price Award"), effective upon the adoption of the 2025 Omnibus Incentive Plan immediately prior to the effectiveness of the registration statement of which this prospectus forms a part. We believe the CEO Stock Price Award serves to align Mr. Ramot's interests with those of our stockholders by creating a strong, direct and visible link between Mr. Ramot's incentives and our performance. The vesting of the CEO Stock Price Award is conditioned on satisfaction of certain service-based and stock price-based vesting conditions, with a performance period of seven years. The stock price-based vesting conditions are comprised of seven tranches that are eligible to vest based on the achievement of certain specified stock price targets measured on a 60-day average period, as set forth in the table below:

Tranche / Years of Service	Stock Price Target	Percentage of CEO Stock Price Award That Will Vest on Satisfaction of Stock Price Condition
1	$70	7.5%
2	$90	7.5%
3	$110	10%
4	$140	10%
5	$170	15%
6	$210	20%
7	$250	30%

Each tranche of the CEO Stock Price Award is subject to both a stock price-based vesting condition and a service-based vesting condition. Upon achievement of the applicable stock price-based vesting condition, the tranche shall remain unvested until Mr. Ramot has satisfied the applicable service-based vesting condition, at which point the tranche shall vest in full. In the event that Mr. Ramot's employment ends due to his death or disability, the service-based vesting condition for the CEO Stock Price Award will be deemed satisfied as to all portions of the CEO Stock Price Award that have satisfied the stock price-based vesting condition within the 90 calendar days following the date of Mr. Ramot's cessation of employment due to his death or disability. Further, in the event that Mr. Ramot's employment is terminated without cause or he resigns for good reason within the period commencing three months prior to and ending 12 months following a change in control, then, subject to Mr. Ramot's timely execution and non-revocation of a release of claims, the CEO Stock Price Award will vest as to all portions of the CEO Stock Price Award that have satisfied the stock price-based vesting condition as of the date of Mr. Ramot's cessation of employment (or, if later, the closing of the change in control). In the event that Mr. Ramot's employment is terminated without cause outside of the period commencing three months prior to and ending 12 months following a change in control, then, subject to Mr. Ramot's timely execution and non-revocation of a release of claims, the CEO Stock Price Award will vest as to all portions of the CEO

Stock Price Award that have satisfied the stock price-based vesting condition as of the date of Mr. Ramot's cessation of employment.

CFO Stock Price Award

In connection with this offering, our compensation committee has recommended, and our board of directors has approved, a grant to Ms. Fain of PSUs with a grant date fair value of $20,000,000 under the 2025 Omnibus Incentive Plan (the "CFO Stock Price Award"), effective upon the adoption of the 2025 Omnibus Incentive Plan immediately prior to the effectiveness of the registration statement of which this prospectus forms a part. As with the CEO Stock Price Award, we believe the CFO Stock Price Award serves to align Ms. Fain's interests with those of our stockholders by creating a strong, direct and visible link between Ms. Fain's incentives and our performance. The vesting of the CFO Stock Price Award is conditioned on satisfaction of the same service-based and stock price-based vesting conditions applicable to the CEO Stock Price Award as set forth above. In the event that Ms. Fain's employment ends due to her death or disability, the service-based vesting condition for the CFO Stock Price Award will be deemed satisfied as to all portions of the CFO Stock Price Award that have satisfied the stock price-based vesting condition within the 90 calendar days following the date of Ms. Fain's cessation of employment due to her death or disability. Further, in the event that Ms. Fain's employment is terminated without cause or she resigns for good reason within the period commencing three months prior to and ending 12 months following a change in control, then, subject to Ms. Fain's timely execution and non-revocation of a release of claims, the CFO Stock Price Award will vest as to all portions of the CFO Stock Price Award that have satisfied the stock price-based vesting condition as of the date of Ms. Fain's cessation of employment (or, if later, the closing of the change in control). In the event that Ms. Fain's employment is terminated without cause outside of the period commencing three months prior to and ending 12 months following a change in control, then, subject to Ms. Fain's timely execution and non-revocation of a release of claims, the CFO Stock Price Award will vest as to all portions of the CFO Stock Price Award that have satisfied the stock price-based vesting condition as of the date of Ms. Fain's cessation of employment.

Executive Service Awards

In connection with this offering, our compensation committee has recommended, and our board of directors has approved, the grant of RSUs to certain of our employees other than our Chairman and Chief Executive Officer under the 2025 Omnibus Incentive Plan (collectively, the "Executive Service Awards"), effective upon the adoption of the 2025 Omnibus Incentive Plan immediately prior to the effectiveness of the registration statement of which this prospectus forms a part. Ms. Fain will receive an Executive Service Award with a grant date fair value of $9,000,000 and Ms. Abrams will receive an Executive Service Award with a grant date fair value of $4,000,000.

Each Executive Service Award will be subject to a service-based vesting condition, with one third vesting after one year and the remaining portion vesting in eight substantially equal quarterly installments thereafter, in each case so long as the executive remains in continuous service to the Company in their position as executive through the applicable vesting dates. As described below under "—Change-in-Control and Severance Plan", in the event that an NEO's employment is terminated without cause or the NEO resigns employment for good reason, in either case within the period commencing three months prior to and ending 12 months following a change in control (in each case, as defined in the Severance Plan), then, subject to such NEO's timely execution and non-revocation of a release of claims, the vesting of the Executive Service Award will accelerate in full.

Offer Letters

We entered into an offer letter with Daniel Ramot, dated February 13, 2014, setting forth the terms of his employment in connection with his position as our Chief Executive Officer. Mr. Ramot's offer letter provides for an initial annual base salary of $160,000. Mr. Ramot's current base salary is $475,000.

We entered into an offer letter with Clara Fain, dated April 18, 2016, setting forth the terms of her employment in connection with her position as our Head of Finance. Ms. Fain's offer letter provides for an

initial annual base salary of $250,000 and her initial option award for the purchase of 255,000 shares of our Class A common stock, vesting over a four-year period, with 25% of the award vesting on the first anniversary of the vesting commencement date and the remainder vesting in equal monthly installments over the following three years, subject to her continued employment. The offer letter also provides for the accelerated vesting of Ms. Fain's initial option award upon a termination of employment within the first year, or between one year and eighteen months, as further described below in our table for Outstanding Equity Awards at December 31, 2024. Ms. Fain's current base salary is $450,000.

We also entered into an offer letter with Erin H. Abrams, dated August 7, 2014, setting forth the terms of her employment in connection with her position as VP, Legal Affairs. Ms. Abrams's offer letter provides for an initial annual base salary of $200,000 and her initial option award for the purchase of 80,000 shares of our Class A common stock, vesting over a four-year period, with 25% of the award vesting on the first anniversary of the vesting commencement date and the remainder vesting in equal monthly installments over the following three years, subject to her continued employment. Ms. Abrams's current base salary is $400,000.

Change-in-Control and Severance Plan

In connection with this offering, we intend to adopt the Via Transportation, Inc. Change-in-Control and Severance Plan (the "Severance Plan"), in which each of our NEOs will be eligible to participate. Pursuant to the Severance Plan, in the event that an executive who serves as our chief executive officer is terminated by the Company without "cause" or resigns for "good reason" in either case, during the period commencing three months prior to and ending 12 months following a "change of control" (as such terms are defined in the Severance Plan), the chief executive officer will be entitled to: (i) an amount equal to the sum of (A) 150% of the chief executive officer's annual base salary at the rate in effect immediately prior to such termination and (B) 150% of the chief executive officer's then-current target bonus, payable in a lump sum; (ii) full acceleration of vesting with respect to any equity awards with only service-based vesting conditions (with treatment of equity awards with stock price-based vesting conditions determined pursuant to the applicable award agreement); and (iii) continuation of coverage under our health and welfare benefit plans for a period of 18 months.

The Severance Plan provides that executives who directly report to the chief executive officer and are terminated by the Company without cause or resign for good reason, in either case, during the period commencing three months prior to and ending 12 months following a change of control, will be entitled to: (i) an amount equal to the sum of (A) 100% of the executive's annual base salary at the rate in effect immediately prior to such termination and (B) 100% of the executive's then-current target bonus, payable in a lump sum; (ii) full acceleration of vesting with respect to any equity awards with only service-based vesting conditions (with treatment of equity awards with stock price-based vesting conditions determined pursuant to the applicable award agreement); and (iii) continuation of coverage under our health and welfare benefit plans for a period of 12 months.

Additionally, in the event that an executive who serves as our chief executive officer is terminated without cause or resign for good reason outside of the period commencing three months prior to and ending 12 months following a change of control, the chief executive officer will be entitled to: (i) an amount equal to 100% of the chief executive officer's base salary at the rate in effect immediately prior to the termination, payable in a lump sum; and (ii) continuation of coverage under our health and welfare benefit plans for a period of 12 months.

Additionally, in the event that an executive who directly reports to the chief executive officer is terminated without cause or resigns for good reason outside of the period commencing three months prior to and ending 12 months following a change of control, such executive will be entitled to: (i) an amount equal to 75% of the executive's base salary at the rate in effect immediately prior to the termination, payable in a lump sum; and (ii) continuation of coverage under our health and welfare benefit plans for a period of 9 months.

All severance payments and benefits described above are subject to the NEO's execution of a general release of claims in our favor that becomes effective and irrevocable upon termination or resignation, as the case may be.

At-Will Employment, Confidential Information, Invention Assignment and Arbitration Agreements

Each of our NEOs has entered into an at-will employment, confidential information, invention assignment and arbitration agreement with us. These agreements provide that the NEOs are at-will employees and not employed for any specified term. In addition, these agreements provide for, among other things, the non-disclosure of our proprietary information, the assignment of patent rights to any invention made during the NEOs' employment with us, 12-month post-termination non-competition and non-solicitation covenants and their agreement to arbitration.

Employee Benefit Plans

Our NEOs participate on the same basis as our employees generally in a broad-based defined contribution retirement plan that provides our employees with an opportunity to save for retirement on a tax advantaged basis. Eligible employees may defer eligible compensation up to the statutorily prescribed annual limits on contributions under the Internal Revenue Code. We currently make matching contributions into the 401(k) plan on behalf of participants equal to the greater of (i) $5,000 per year or (ii) 2% of the participant's salary up to the employee compensation limit set by the IRS. Participants are immediately and fully vested in their voluntary contributions and all matching contributions.

Our NEOs are also eligible to participate in our other broad-based employee benefit plans, including our medical, dental, vision, disability, and life insurance plans, in each case on the same basis as our employees generally.

2025 Omnibus Incentive Plan

In connection with this offering, our stockholders have approved, and we intend to adopt, the 2025 Omnibus Incentive Plan. The following is a summary of the material terms of the 2025 Omnibus Incentive Plan and is qualified in its entirety by reference to the 2025 Omnibus Incentive Plan, which is filed as an exhibit to the registration statement of which this prospectus forms a part.

The 2025 Omnibus Incentive Plan will terminate on the tenth anniversary of its adoption date, unless terminated earlier by our board of directors. The 2025 Omnibus Incentive Plan allows for the grant of incentive stock options to our employees, including employees of any subsidiary, and for the grant of nonstatutory stock options, restricted stock awards, RSUs, PSUs, and other equity-based or cash-based awards to employees, directors, and consultants, including employees and consultants of any parent, subsidiary, or affiliate.

Authorized shares

The maximum number of shares of our Class A common stock that may be issued under the 2025 Omnibus Incentive Plan is 7,263,418 shares, which number is the sum of (i) 4,500,000 shares, plus (ii) 101,290, which represents the aggregate number of shares of Class A common stock subject to the share reserves of the Current Equity Plans, plus (iii) up to 2,662,128, representing the number of shares that are Returning Shares (as defined in the 2025 Omnibus Incentive Plan), as such shares become available from time to time. The maximum number of shares of our Class A common stock that may be issued upon the exercise of incentive stock options under the 2025 Omnibus Incentive Plan is 1,000,000 shares. Shares of our Class A common stock subject to awards granted under our 2025 Omnibus Incentive Plan that expire, are forfeited, are retained by us in order to satisfy any exercise price or any tax withholding, are repurchased us at their original purchase price, or are settled in cash do not reduce the number of shares available for issuance under the 2025 Omnibus Incentive Plan. Further, shares of our Class A common stock covered by awards granted in connection with the assumption, replacement, conversion, or adjustment of outstanding equity-based awards in the context of a corporate acquisition or

merger shall not reduce the number of shares available for issuance under the 2025 Omnibus Incentive Plan. In addition, the number of shares of our Class A common stock reserved for issuance under the 2025 Omnibus Incentive Plan will automatically increase on the first day of each fiscal year, commencing on January 1, 2026 and ending on (and including) January 1, 2035, by an amount equal to 5% of the total number of shares of our Class A common stock outstanding on the last day of the calendar month preceding the date of the automatic increase, or a lesser number of shares determined by our board of directors.

Non-employee director compensation limit

The maximum number of shares of our Class A common stock subject to stock awards (and of cash subject to cash-based awards) granted under the 2025 Omnibus Incentive Plan or otherwise during any one calendar year to any non-employee director, taken together with any cash fees paid by us to such non-employee director during such calendar year for service on our board of directors, will not exceed $750,000 in total value; provided, however, that such maximum will instead be $1,000,000 for the first year in which a non-employee director serves on our board of directors (or the second year, if such non-employee director does not receive any awards under the 2025 Omnibus Incentive Plan during the first year).

Plan administration

Our board of directors or our compensation committee, acting as the plan administrator, will administer the 2025 Omnibus Incentive Plan and the awards granted under the 2025 Omnibus Incentive Plan. The plan administrator may also delegate to one or more of our officers the authority to make awards under the 2025 Omnibus Incentive Plan to employees (other than officers) and consultants, and to otherwise administer the 2025 Omnibus Incentive Plan, within parameters specified by the plan administrator. Under the 2025 Omnibus Incentive Plan, the plan administrator has the authority to determine and amend the terms of awards and the applicable award agreements, including:

- selecting the employees, consultants, or directors to receive such awards;
- determining the fair market value of shares of our Class A common stock underlying such awards and setting the exercise or purchase price of such awards, if any;
- setting the number of shares or amount of cash subject to each such award;
- determining the vesting conditions applicable to each such award, and providing for the acceleration of awards in its discretion;
- providing for the accrual of dividends or dividend equivalents on awards (provided that no payment in respect thereof may be made prior to the vesting of an award);
- determining whether all or a portion of an equity-based award should be settled in cash instead of in shares of our Class A common stock; and
- amending the terms of outstanding awards (with the consent of any recipient whose rights would be materially and adversely affected by such amendment), including adjusting the vesting of an award, reducing the exercise price of a stock option, or canceling stock options in exchange for stock options with a lower exercise price, restricted stock awards, RSUs, cash, or other property.

Stock options

Incentive stock options and nonstatutory stock options are granted under stock option agreements adopted by the plan administrator. The plan administrator determines the exercise price for stock options within the terms and conditions of the 2025 Omnibus Incentive Plan, provided that the exercise price of a stock option generally cannot be less than 100% of the fair market value of a share of our Class A

common stock on the date of grant. Options granted under the 2025 Omnibus Incentive Plan vest based on vesting criteria specified in the stock option agreement as determined by the plan administrator.

Restricted stock unit awards

RSUs are granted under restricted stock unit award agreements adopted by the plan administrator. An RSU may be settled by cash, delivery of stock, or a combination of cash and stock, as deemed appropriate by the plan administrator. Additionally, dividend equivalents may be credited in respect of shares covered by an RSU. RSUs granted under the 2025 Omnibus Incentive Plan vest based on vesting criteria specified in the restricted stock unit award agreement as determined by the plan administrator.

Restricted stock awards

Restricted stock awards are granted under restricted stock award agreements adopted by the plan administrator. A restricted stock award may be awarded in consideration for services or may be offered by the plan administrator for purchase. The plan administrator determines the terms and conditions of restricted stock awards, including vesting and forfeiture terms. If a participant's service relationship with us ends for any reason, we may receive any or all of the shares of Class A common stock held by the participant that have not vested as of the date the participant terminates service with us through a forfeiture condition or a repurchase right (at the original purchase price).

Other awards

The plan administrator may grant other cash-based, equity-based, or equity related awards. The plan administrator will set the number of shares or the amount of cash under the award and all other terms and conditions of such awards. Such other awards granted under the 2025 Omnibus Incentive Plan vest based on vesting criteria specified in the award agreement as determined by the plan administrator.

Changes to capital structure

In the event there is a specified type of change in our capital structure, such as a stock split, reverse stock split, or recapitalization, proportionate adjustments will be made to (1) the number and class of shares available for issuance under the 2025 Omnibus Incentive Plan (including pursuant to incentive stock options), and (2) the number and class of shares, and the exercise price, strike price, or repurchase price, if applicable, of all outstanding awards.

Corporate transactions

The 2025 Omnibus Incentive Plan provides that each outstanding award will be treated as the plan administrator determines in the event of certain specified significant corporate transactions, including (i) a sale of all or substantially all of our assets, (ii) a merger, consolidation or other similar transaction of the Company with or into another entity, (iii) a person or group becoming the beneficial owner of more than 50% of our then outstanding voting power (subject to certain exclusions); or (iv) a change in control. Such determination may, without limitation, provide for one or more of the following: (A) the assumption, continuation or substitution of such outstanding awards by the Company, the surviving corporation or its parent, (B) the cancellation of such awards in exchange for a payment to the recipients equal to the excess of the fair market value of the shares subject to such awards over the exercise price of such awards (if any), or (C) the cancellation of any outstanding awards for no consideration. The plan administrator is not obligated to treat all awards (or portions thereof), even those that are of the same type, or all recipients, in the same manner, and is not obligated to obtain the consent of any recipient to effectuate the treatment described above.

Transferability

Under the 2025 Omnibus Incentive Plan, awards are generally not transferable (other than by will or the laws of descent and distribution), except as otherwise provided under the 2025 Omnibus Incentive Plan or the applicable award agreements.

Plan amendment or termination

Our board of directors has the authority to amend or terminate the 2025 Omnibus Incentive Plan, although certain material amendments would require the approval of our stockholders, and amendments that would materially and adversely affect the rights of any recipient would require the consent of such recipient with respect to his or her awards.

Outstanding Equity Awards at December 31, 2024

The following table sets forth information regarding outstanding equity awards held by our NEOs as of December 31, 2024.

	Option Awards[1]					
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
Daniel Ramot	2/19/2024 [2][4]	5/1/2023	395,833	354,167	$ 15.71	2/18/2034
Daniel Ramot	9/10/2020 [2][4]	5/1/2020	750,000	—	$ 7.48	9/9/2030
Daniel Ramot	6/19/2019 [3][4]	5/15/2019	100,000	—	$ 8.10	6/18/2029
Clara Fain	2/19/2024 [3][4]	1/1/2024	—	250,000	$ 15.71	2/18/2034
Clara Fain	7/1/2022 [3][4]	7/1/2022	120,833	79,167	$ 13.15	6/30/2032
Clara Fain	9/10/2020 [3][4]	5/1/2020	325,000	—	$ 7.48	9/9/2030
Clara Fain	6/19/2019 [3][4]	5/15/2019	90,000	—	$ 8.10	6/18/2029
Clara Fain	6/27/2018 [3][4]	12/1/2017	54,860	—	$ 6.57	6/26/2028
Clara Fain	11/10/2016 [3][5]	5/9/2016	80,716	—	$ 3.73	5/8/2026
Erin H. Abrams	2/19/2024 [3][4]	1/1/2024	—	75,000	$ 15.71	2/18/2034
Erin H. Abrams	7/1/2022 [3][4]	7/1/2022	45,312	29,688	$ 13.15	6/30/2032
Erin H. Abrams	9/10/2020 [3][4]	5/1/2020	60,000	—	$ 7.48	9/9/2030
Erin H. Abrams	6/19/2019 [3][4]	5/15/2019	5,938	—	$ 8.10	6/18/2029
Erin H. Abrams	6/27/2018 [3][4]	12/1/2017	417	—	$ 6.57	6/26/2028

(1) All of the outstanding stock options were granted under the Current Equity Plans (as defined below) and represent options to purchase shares of our Class A common stock.
(2) Vests monthly at the rate of 1/36 of the shares of our Class A common stock underlying the stock option following the vesting commencement date, subject to continued service.
(3) 25% of the shares of our Class A common stock underlying the stock option vest on the one-year anniversary of the vesting commencement date and the remaining 75% of the shares underlying the option vest in equal monthly installments over the subsequent three years, in each case subject to continued service.
(4) 100% of the shares subject to the option will vest immediately if, within twelve (12) months after or within three (3) months prior to the consummation of a change in control, we terminate the optionee's employment with the Company for any reason other than "cause" (as defined in the applicable stock option agreement).
(5) 100% of the shares subject to the option will vest immediately if, within twelve (12) months after or within three (3) months prior to the consummation of a change in control, we terminate the optionee's employment with the Company for any reason other than cause or the optionee terminates his or her employment for good reason (as defined in the optionee's offer letter).

Director Compensation for 2024

During the year ended December 31, 2024, we did not provide any cash fees or other compensation to the non-employee members of our board of directors, including any option awards.

Although no new equity compensation was granted to our non-employee directors during 2024, directors continued to vest in previously granted awards, as applicable. The aggregate number of shares

of Class A common stock subject to outstanding and unexercised option awards held by our directors as of December 31, 2024 (other than our NEOs whose information is set forth above under the table for Outstanding Equity Awards at December 31, 2024) was as follows:

Charles H. Rivkin	130,000
Sarah E. Smith	65,000

Director Compensation Program

In connection with the completion of this offering, we intend to adopt a compensation program for the benefit of our non-employee directors (the "Director Compensation Program"). We have not yet implemented the Director Compensation Program and, accordingly, its terms and conditions remain subject to modification.

Under the Director Compensation Program, our non-employee directors are eligible to receive cash retainers and equity awards as set forth below:

Annual Retainer for Board Service		
Annual service on the board of directors	$	35,000
Additional retainer for annual service as lead independent director of the board of directors	$	20,000
Additional Annual Retainer for Committee Membership		
Annual service as audit committee chairperson	$	20,000
Annual service as member of the audit committee (other than chair)	$	10,000
Annual service as compensation committee chairperson	$	15,000
Annual service as member of the compensation committee (other than chair)	$	7,500
Annual service as nominating and governance committee chairperson	$	10,000
Annual service as member of the nominating and governance committee (other than chair)	$	5,000

In addition, each non-employee director is eligible to receive an annual RSU grant with a grant date fair value of $200,000 on the trading day following each annual meeting of stockholders (other than each individual who first becomes a non-employee director at such annual meeting, who will instead be eligible to receive an initial RSU grant with a grant date fair value of $350,000). Each such RSU grant will vest on the earlier to occur of (i) the first anniversary of the grant date and (ii) the day immediately preceding the next annual meeting of stockholders to occur after the grant date, in each case, subject to the non-employee director's continuous service on the board of directors. Furthermore, each individual who first becomes a non-employee director other than at an annual meeting of the Company's stockholders is eligible to receive a one-time RSU grant with a grant date fair value of $250,000, which will vest over a period of 15 months following the grant date, with 80% of the award vesting on the one-year anniversary of the grant date and the remaining portion vesting on the 15-month anniversary of the grant date, subject to the non-employee director's continuous service on the board of directors through the applicable vesting dates.

The aggregate amount of compensation, including both equity compensation and cash compensation, paid to any of our non-employee directors for service as a non-employee director in a calendar year period will not exceed $750,000 (or $1,000,000 for the first year in which a non-employee director serves on our board of directors).

Pursuant to the Director Compensation Program, non-employee directors also receive reimbursement of reasonable business expenses incurred in connection with their service on our board of directors.

Directors who are also employees of the Company will not receive fees for their service on our board of directors.

CERTAIN RELATIONSHIPS AND RELATED PARTY TRANSACTIONS

In addition to the director and executive officer compensation arrangements discussed above in "Executive and Director Compensation," this section describes each transaction or series of related transactions since January 1, 2022 and each currently proposed transaction in which:

- we are, were or will be a participant;
- the amount involved exceeded or will exceed $120,000; and
- any of our directors, executive officers, or beneficial owners of more than 5% of any class of our capital stock, or any members of the immediate family of or any entity affiliated with any such person, had or will have a direct or indirect material interest.

Founder Share Exchange Agreement and Equity Award Exchange Agreement

To facilitate the Founder Share Exchange, we will enter into the Founder Share Exchange Agreement with Daniel Ramot, our Chairman and Chief Executive Officer, and the Ramot Trust, pursuant to which 3,846,183 shares of our Class A common stock held by Mr. Ramot and the Ramot Trust will automatically be exchanged for an equivalent number of shares of Class B common stock immediately prior to the completion of this offering.

In addition, we will enter into the Equity Award Exchange Agreement with Mr. Ramot, pursuant to which, following the completion of this offering, Mr. Ramot shall have a right (but not an obligation) to exchange any shares of Class A common stock received by Mr. Ramot upon the exercise of options or settlement of RSUs for an equivalent number of shares of Class B common stock. This right applies only to shares of Class A common stock received by Mr. Ramot upon the exercise of options that were outstanding immediately prior to the completion of this offering or RSUs that were granted pursuant to the CEO Service Award. As of June 30, 2025, after giving effect to the grant of the CEO Service Award, there were 5,808,291 shares of our Class A common stock issuable upon the exercise of options or settlement of RSUs held by Mr. Ramot (without regard to vesting status). All of these shares of Class A common stock could be exchanged, following vesting and exercise or settlement, for an equivalent number of shares of our Class B common stock.

Preferred Stock Issuances

Series G-1 Preferred Stock

In February 2023, we issued an aggregate of 1,778,478 shares of Series G-1 preferred stock, certain of which were issued to related persons in the amounts set forth in the table below:

Name	Series G-1 Preferred Stock	Aggregate Purchase Price
		($ in thousands)
Entities affiliated with 83North[(1)]	659,229	$ 30,001.51
Entities affiliated with Pitango	54,934	$ 2,499.92
Exor N.V.	439,486	$ 19,999.99

(1) In connection with our acquisition of Citymapper in March 2023, we issued an additional 3,837 shares of Series G-1 preferred stock to entities affiliated with 83North as consideration for shares of Citymapper held by such entities.

Exor Warrant

In February 2023, we issued and sold to Exor N.V. ("Exor"), a beneficial owner of more than 5% of our capital stock, an aggregate of 862,941 shares of Series E preferred stock for aggregate gross

proceeds of approximately $30.0 million in connection with Exor's exercise of a warrant previously issued in April 2020 (the "Exor Warrant").

In January 2025, we issued and sold to Exor an additional 575,295 shares of Series E preferred stock for aggregate gross proceeds of approximately $20.0 million in connection with Exor's exercise of the Exor Warrant. As of January 2025, the Exor Warrant is no longer outstanding and no shares of Series E preferred stock may be issued thereunder.

Voting Agreement

We are party to an Amended and Restated Voting Agreement, dated as of February 3, 2023 (the "Voting Agreement"), with certain of our existing stockholders, including certain of our directors and executive officers and beneficial owners of more than 5% of a class of our capital stock. Pursuant to the Voting Agreement, prior to the completion of this offering, certain of our stockholders had the right to designate individuals satisfying certain criteria (including, in certain cases, the condition that such individuals have expertise in a field of value to us) to serve on our board of directors. Certain of our directors were designated to serve on our board of directors pursuant to these rights. Arnon Dinur was designated to serve on our board of directors by 83North, Nechemia Peres was designated to serve on our board of directors by Pitango, Charles H. Rivkin was designated to serve on our board of directors by Pitango (though he is not affiliated with Pitango), Noam Ohana was designated to serve on our board of directors by Exor and, in connection with this offering, Guido de Boer was designated to serve on our board of directors by Exor. Upon the completion of this offering, the Voting Agreement will terminate, and we will enter into the Voting and Support Agreement. See "Description of Capital Stock—Voting and Support Agreement."

Investors' Rights Agreement

We are party to an Amended and Restated Investors' Rights Agreement, dated as of February 3, 2023 (the "Investors' Rights Agreement"), with certain of our stockholders, including our directors and executive officers, entities affiliated with our directors and executive officers and entities affiliated with 83North, entities affiliated with Pitango, Exor and Kelvin Investments Limited, each of which are beneficial owners of more than 5% of a class of our capital stock. See "Principal and Selling Stockholders." The Investors' Rights Agreement grants to holders customary stockholder rights including information rights and preemptive rights. These rights will terminate automatically upon or immediately prior to the completion of this offering. The Investors' Rights Agreement also provides certain of our stockholders, including certain of our directors and executive officers, entities affiliated with our directors and executive officers and beneficial owners of more than 5% of a class of our capital stock, with certain rights with respect to the registration of their shares of Class A common stock. Prior to the completion of this offering, we intend to terminate these rights and enter into a new agreement that provides similar registration rights to these stockholders. For a description of these registration rights, see "Shares Eligible for Future Sale—Registration Rights."

Right of First Refusal

We are party to an Amended and Restated Right of First Refusal and Co-Sale Agreement, dated as of February 3, 2023 (as amended from time to time, the "ROFR Agreement"), with certain of our existing stockholders, including certain of our directors and executive officers and beneficial owners of more than 5% of a class of our capital stock. The ROFR Agreement will terminate upon the completion of this offering. Pursuant to the ROFR Agreement and other agreements between us and certain holders of our capital stock, we have a right to purchase shares of our capital stock which certain holders of our capital stock propose to sell to third parties. From time to time since January 1, 2022, we have waived our right of first refusal with respect to transactions in which our directors, executive officers or beneficial owners of more than 5% of a class of our capital stock were the holders proposing to sell and/or the third parties proposing to purchase, including most recently in July 2025, when Exor and entities affiliated with 83North

purchased 649,171 shares of our common stock from a small group of sellers, including Erin H. Abrams and Oren Shoval, a former director and executive officer (the "July 2025 Purchases").

Indemnification Agreements

Our New Charter and New Bylaws will include provisions limiting the liability of directors and officers and indemnifying them under certain circumstances. In addition, prior to the completion of this offering, we will enter into indemnification agreements with each of our directors and executive officers. See "Description of Capital Stock—Limitation on Liability and Indemnification."

Our Policy Regarding Related Party Transactions

Our board of directors recognizes the fact that transactions with related persons present a heightened risk of conflicts of interest (or the perception thereof). Prior to the completion of this offering, our board of directors will adopt a written policy on transactions with related persons that is in conformity with the requirements for companies having common stock that is listed on NYSE. This policy will cover any transaction, arrangement, or relationship, or any series of similar transactions, arrangements, or relationships, that meets the disclosure requirements set forth in Item 404 of Regulation S-K under the Securities Act, in which we were or are to be a participant and in which a "related person," as defined in Item 404 of Regulation S-K under the Securities Act, had, has, or will have a direct or indirect material interest.

PRINCIPAL AND SELLING STOCKHOLDERS

The following table sets forth information with respect to the beneficial ownership of our common stock as of July 31, 2025, both before and after giving effect to the completion of this offering, by:

- each person or group of affiliated persons known by us to own beneficially more than 5% of our Class A common stock or Class B common stock;
- each of our directors and director nominees;
- each of our named executive officers;
- all of our directors, director nominees and executive officers as a group; and
- each of the other selling stockholders.

The amounts and percentages of our common stock beneficially owned are reported on the basis of SEC regulations governing the determination of beneficial ownership of securities, except as noted below.

Under SEC rules, a person is deemed to be a "beneficial" owner of a security if that person has or shares voting power or investment power over such security, which includes the power to dispose of or to direct the disposition of such security. Accordingly, more than one person may be deemed to be a beneficial owner of securities and a person may be deemed to be a beneficial owner of securities as to which such person has no economic interest.

A person is also deemed to be a beneficial owner of any securities of which that person has a right to acquire beneficial ownership within 60 days. Securities that can be so acquired are deemed to be outstanding and to be beneficially owned by such person for the purposes of computing the ownership and percentage ownership of such person, but are not deemed to be outstanding for purposes of computing the ownership or percentage ownership of any other person, except with respect to the ownership and percentage ownership of all executive officers and directors as a group. Our calculation of beneficial ownership before the completion of this offering is based on shares of our Class A common stock outstanding, shares of our Class B common stock outstanding, and no shares of our Class C common stock outstanding as of July 31, 2025, after giving effect to (i) the Existing Preferred Stock Conversion, (ii) the Note Conversion, (iii) the Option Exercise, (iv) the filing and effectiveness of our New Charter and the adoption and effectiveness of our New Bylaws, (v) the Share Reclassification, and (vi) the Founder Share Exchange. Our calculation of beneficial ownership after the completion of this offering assumes and gives effect to the foregoing, the issuance and sale of shares of Class A common stock by us and the sale of shares of Class A common stock by the selling stockholders.

With respect to 3,000,000 shares of Class A common stock held by Daniel Ramot as of July 31, 2025, we have assumed that such shares are held by the Ramot Trust, pursuant to a transfer of such shares by Mr. Ramot effectuated prior to the completion of this offering. Further, with respect to the 1,433,333 shares of Class A common stock that Mr. Ramot has the right to acquire within 60 days upon the exercise of stock options, we have assumed the full exchange of such shares of Class A common stock for an equivalent number of shares of Class B common stock pursuant to the Equity Award Exchange Agreement. Although each outstanding share of our Class B common stock is convertible at any time, at the option of the holder, into one share of our Class A common stock, the beneficial ownership of our Class A common stock set forth below excludes the shares of our Class A common stock issuable upon conversion of outstanding shares of our Class B common stock.

The information set forth below regarding the beneficial ownership for each of our principal and selling stockholders has been furnished by such stockholders. Unless otherwise indicated, the business

address of each of our directors, named executive officers and principal and selling stockholders listed below is c/o 114 5th Ave, 17th Floor, New York, NY, 10011.

	Shares Beneficially Owned Before this Offering						Shares Beneficially Owned After this Offering				
	Class A common stock		Class B common stock				Class A common stock		Class B common stock		
Name of Beneficial Owner	Number	%	Number	%	% of Total Voting Power Before this Offering	Class A common stock being offered	Number	%	Number	%	% of Total Voting Power After this Offering†
Directors, Director Nominees and Named Executive Officers*											
Daniel Ramot (1)	—	—	5,279,516	100 %						100 %	
Arnon Dinur (2)	6,243,157	—	—	—					—	—	
William Nix (3)	760,852		—	—					—	—	
Nechemia Peres (4)	5,520,762	—	—	—					—	—	
Charles H. Rivkin (5)	133,730		—	—					—	—	
Guido de Boer	—	—	—	—					—	—	
Sarah E. Smith (6)	65,000		—	—					—	—	
Clara Fain(7)	890,618		—	—					—	—	
Erin H. Abrams(8)	216,038		—	—					—	—	
All executive officers, directors and director nominees as a group (9 persons)	13,830,157			100 %						100 %	
Principal Stockholders											
Exor (9)	14,121,131		—	—					—	—	
Entities affiliated with 83North (10)	6,243,157		—	—					—	—	
Kelvin Investments Limited(11)	3,867,801		—	—					—	—	
Entities affiliated with Pitango (12)	5,520,762		—	—					—	—	
Green Spaces Grantor Retained Annuity Trust No. 1(13)	—	—	3,000,000	78.0 %							
Other Selling Stockholders											
			—	—					—	—	
			—	—					—	—	
			—	—					—	—	
All selling stockholders who beneficially own, in the aggregate, less than 1% of our Class A common stock		*	—	—	*			*	—	—	*

* Denotes less than 1.0% of beneficial ownership.

** Excludes the beneficial ownership of Noam Ohana, who will resign from our board of directors immediately prior to the effectiveness of the registration statement of which this prospectus forms a part.

† Percentage of total voting power represents voting power with respect to all shares of our Class A common stock and Class B common stock, as a single class. Shares of our Class A common stock entitle the holder to one vote per share and shares of our Class B common stock entitle the holder to 10 votes per share.

(1) Represents 846,183 shares of our Class B common stock held by Daniel Ramot, 3,000,000 shares of our Class B common stock held by the Ramot Trust and 1,433,333 shares of our Class B common stock over which Daniel Ramot has the right to acquire voting or investment power within 60 days of July 31, 2025 upon the exercise of stock options for shares of Class A common stock and the exchange of such shares of Class A common stock for shares of Class B common stock pursuant to the Equity Award Exchange Agreement. Mr. Ramot exercises voting or investment power over the shares held by the Ramot Trust. See footnote 14 below.

(2) Consists of shares held by the entities affiliated with 83North identified in footnote 11 below.

(3) Represents 135,728 shares of our Class A common stock held by Downeast Capital Management, LLC and 625,124 shares of our Class A common stock held by Millstein Technology Partners, LLC. William Nix is a managing member of Downeast Capital Management, LLC and a partner at Millstein Technology Partners, LLC, and he exercises voting or investment power over such shares held by each entity.

(4) Consists of shares held by the entities affiliated with Pitango identified in footnote 13 below.
(5) Represents 111,249 shares of our Class A common stock over which Charles H. Rivkin has the right to acquire voting or investment power within 60 days of July 31, 2025 upon the exercise of stock options and 22,481 shares of our Class A common stock held by Rivkin/Tolson 2000 Trust. Mr. Rivkin is the Trustee of the Rivkin/Tolson 2000 Trust and exercises voting or investment power over such shares.
(6) Represents 65,000 shares of our Class A common stock over which Sarah E. Smith has the right to acquire voting or investment power within 60 days of July 31, 2025 upon the exercise of stock options.
(7) Represents 77,543 shares of our Class A common stock held by Clara Fain and 813,075 shares of our Class A common stock over which Clara Fain has the right to acquire voting or investment power within 60 days of July 31, 2025 upon the exercise of stock options.
(8) Represents 59,058 shares of our Class A common stock held by Erin H. Abrams and 156,980 shares of our Class A common stock over which Erin H. Abrams has the right to acquire voting or investment power within 60 days of July 31, 2025 upon the exercise of stock options.
(9) Represents 14,121,131 shares of our Class A common stock held by Exor. Giovanni Agnelli B.V. holds 56.94% of the outstanding share capital and 85.27% of the voting power on outstanding capital of Exor, and may be deemed to be the beneficial owner of the shares of our Class A common stock held by Exor on that basis. John Elkann is the Chief Executive Officer of Exor and Jeroen Preller is the Chairman of Giovanni Agnelli B.V. The other directors of Giovanni Agnelli B.V. are Andrea Agnelli, Benedetto Della Chiesa, Luca Ferrero de' Gubernatis Ventimiglia, Filippo Luigi Scognamiglio Pasini, Niccolò Camerana, Alexandre Von Furstenberg and Johannes Casper Brouwer. The address of each of the foregoing is Gustav Mahlplein 25, Amsterdam, Netherlands 1082 MS.
(10) Represents 4,368,121 shares of our Class A common stock held by 83North II Limited Partnership ("83North II"), 485,756 shares of our Class A common stock held by 83North FXV Limited Partnership ("83North FXV"), 573,801 shares of our Class A common stock held by 83North FXV III Limited Partnership ("83North FXV III") and 815,479 shares of our Class A common stock held by 83North VII LP ("83North VII"). Each of 83North II Manager, Ltd. ("83North II Manager"), the ultimate general partner of 83North II, and 83North II G.P., L.P., the general partner of 83North II, have combined voting and investment power over the shares held by 83North II. Each of 83North 2019 Manager, Ltd., the ultimate general partner of 83North FXV, and 83North 2019 G.P. L.P., the general partner of 83North FXV, have combined voting and investment power over the shares held by 83North FXV. Each of 83North FXV Manager, Ltd. ("83North FXV Manager"), the ultimate general partner of 83North VII and 83North FXV III, and 83North FXV III G.P. L.P. ("83North GPLP"), the general partner of 83North FXV III and 83NorthVII, have combined voting and investment power over the shares held by 83North FXV III. Each of 83North II Manager, the ultimate general partner of 83North VII, and 83North FXV II GP LP, the general partner of 83North VII, have combined voting and investment power over the shares held by 83North VII. Arnon Dinur is the Partner of each of the foregoing entities and exercises voting and investment power over the shares held by each of the foregoing entities. The address of each of the foregoing entities is 121 Menachem Begin Rd. Sarona Tower 59th Floor. Tel Aviv, Israel, 6701203, Israel.
(11) Represents 3,867,801 shares of our Class A common stock held by Kelvin Investments Limited ("Kelvin"). Each of Astora Holdings LTD, Correa Services LTD, Heatran LLC and Irina Demicheva, the shareholders of Kelvin, have combined voting power and investment power over the shares held by Kelvin. Irina Demicheva, Iryna Bezrodny and Parnaoz Gumberidze are the ultimate beneficial owners of shares held by Astora Holdings LTD, Correa Services LTD and Heatran LLC, respectively. The address of Kelvin is Unit 2505-6, 25/F, Strand 50, 50 Bonham Strand, Sheung Wan, HK.
(12) Represents 1,922,518 shares of our Class A common stock held by Pitango Growth Fund I, L.P., 347,864 shares of our Class A common stock held by Pitango Growth Fund II, L.P., 38,587 shares of our Class A common stock held by Pitango Growth Principals Fund I, L.P., 8,243 shares of our Class A common stock held by Pitango Growth Principals Fund II, L.P., 2,179,714 shares of our Class A common stock held by Pitango Venture Capital Fund VI, L.P., 280,800 shares of our Class A common stock held by Pitango Venture Capital Fund VI-A, L.P., 52,006 shares of our Class A common stock held by Pitango Venture Capital Principals Fund VI, L.P., 684,119 shares of our Class A common stock held by Pitango Continuation Fund 2021, L.P., and 6,911 shares of our Class A common stock held by Pitango Principals Continuation Fund 2021, L.P. Nechemia Peres is the Partner of each of the General Partners of each of foregoing entities and, together with the other Partners, indirectly via the General Partner's power over said entities, exercises voting and investment power over the shares held by each of the foregoing entities. The address of each of the foregoing entities is 11 HaMenofim St., Building B, Herzliya, Israel 46725.
(13) Represents 3,000,000 shares of our Class B common stock held by the Ramot Trust. Mr. Ramot exercises voting power over the shares. The trustees of the Ramot Trust, Daniel Ramot and Joe Williams, exercise investment power over the shares. The address of the Ramot Trust is 2218 Broadway #255, New York, New York 10024.

DESCRIPTION OF CAPITAL STOCK

General

The following description summarizes certain important terms of our capital stock. We expect that our New Charter and New Bylaws will become effective prior to the completion of this offering, and this description summarizes the provisions that are expected to be included in such documents. Because it is only a summary, it does not contain all the information that may be important to you. For a complete description of the matters set forth in this section, you should refer to our New Charter and New Bylaws, which are included as exhibits to the registration statement of which this prospectus forms a part, and to the applicable provisions of Delaware law.

Upon the completion of this offering, after giving effect to the filing and effectiveness of our New Charter and the adoption of our New Bylaws, our authorized capital stock will consist of:

- 1,000,000,000 shares of Class A common stock, par value $0.00001 per share;
- 5,808,291 shares of Class B common stock, par value $0.00001 per share;
- 200,000,000 shares of Class C common stock, par value $0.00001 per share; and
- 10,000,000 shares of preferred stock, par value $0.00001 per share.

After giving effect to the Existing Preferred Stock Conversion, the Note Conversion, the Option Exercise, the Share Reclassification, the Founder Share Exchange and the transfer of 3,000,000 shares of Class A common stock by Daniel Ramot to the Ramot Trust prior to the completion of this offering, as of June 30, 2025, there were shares of our Class A common stock outstanding held by stockholders of record, shares of our Class B common stock outstanding held by two stockholders of record, no shares of our Class C common stock outstanding, and no shares of our preferred stock outstanding. We have no current plans to issue any shares of Class C common stock. Pursuant to our New Charter, our board of directors will have the authority, without stockholder approval, to issue additional shares of our capital stock. Unless our board of directors determines otherwise, we will issue all shares of our capital stock in uncertificated form.

Common Stock

We have three classes of authorized common stock: Class A common stock, Class B common stock, and Class C common stock. The rights of the holders of Class A common stock, Class B common stock, and Class C common stock are identical, except with respect to voting, conversion, and transfer rights.

Voting Rights

Shares of our Class A common stock entitle the holder to one vote, shares of our Class B common stock entitle the holder to 10 votes, and shares of our Class C common stock entitle the holder to no voting rights. The holders of our Class A common stock and the holders of our Class B common stock will generally vote together as a single class on all matters submitted to a vote of our stockholders, unless otherwise required by Delaware law or our New Charter. Delaware law could require holders of our Class A common stock, our Class B common stock, or our Class C common stock to vote separately in the following circumstances:

- if we were to seek to amend our New 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
- if we were to seek to amend our New 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 would affect its

holders adversely, then that class would be required to vote separately to approve the proposed amendment.

Our New Charter will provide that, so long as any shares of our Class B common stock remain outstanding, approval by the holders of a majority of our Class B common stock then outstanding will be required for (i) any amendment to our New Charter that would modify the rights of the Class B common stock, (ii) the creation of any series of common stock with dividend or liquidation payment rights senior to those of the Class B common stock, (iii) issuance of any shares of capital stock with rights to more than one vote per share (other than the Class B common stock), (iv) the issuance of any shares of Class B common stock other than to our Chairman and Chief Executive Officer, Daniel Ramot, or (v) changes to the number of authorized shares of Class B common stock.

Our New Charter will provide that stockholders are not entitled to cumulative voting for the election of directors. As a result, the holders of a majority of our voting power can elect all of the directors then standing for election. Our New Charter will establish a classified board of directors, to be divided into three classes with staggered three-year terms. Only one class of directors will be elected at each annual meeting of our stockholders, with the other classes continuing for the remainder of their respective three-year terms.

Conversion and Transfer

Each outstanding share of our Class B common stock is 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, whether or not for value, except for certain permitted transfers described in our New Charter. All outstanding shares of Class B common stock will convert automatically into shares of our Class A common stock on the earliest to occur of (1) the 15 year anniversary of the date of the completion of this offering, (2) the date fixed by our board of directors that is no less than 61 days and no more than 180 days following the date of the death or disability of Mr. Ramot, (3) the date fixed by our board of directors that is no less than 61 days and no more than 180 days following the date that the number of shares of Class B common stock or securities convertible into or exchangeable for Class B common stock represents less than 65% of the number of such shares or securities immediately following the completion of this offering or (4) the date fixed by our board of directors that is no less than 61 days and no more than 180 days following the date that Mr. Ramot is no longer providing services to us as an officer, employee, director or consultant for a continuous period of more than 90 days.

Each outstanding share of Class C common stock will convert automatically into one share of Class A common stock following the conversion of all outstanding shares of our Class B common stock into shares of Class A common stock.

Dividends

Subject to preferences that may apply to any shares of preferred stock outstanding at the time, the holders of our Class A common stock, Class B common stock, and Class C common stock are entitled to receive dividends as may be declared from time to time by our board of directors out of legally available funds. See “Dividend Policy” for additional information.

Liquidation

In the event of our liquidation, dissolution, or winding-up, and upon the completion of the distributions required with respect to any series of preferred stock that may then be outstanding, our remaining assets legally available for distribution to stockholders shall be distributed on an equal priority, pro rata basis to the holders of Class A common stock, Class B common stock, and Class C common stock.

No Preemptive or Similar Rights

Holders of shares of our common stock do not have preemptive, subscription, or redemption rights. There will be no redemption or sinking fund provisions applicable to our common stock.

Fully Paid and Non-assessable

All of the outstanding shares of our Class A common stock and Class B common stock are fully paid and non-assessable.

Preferred Stock

Under the terms of our New Charter, our board of directors will have the authority, without stockholder approval except as required by the listing standards of NYSE or applicable law, to issue shares of preferred stock in one or more series. Our board of directors has the discretion to determine the rights, preferences, privileges, and restrictions, including voting rights, dividend rights, conversion rights, redemption privileges, and liquidation preferences, of each series of preferred stock.

The purpose of authorizing our board of directors to issue preferred stock and determine its rights and preferences is to eliminate delays associated with a stockholder vote on specific issuances. The issuance of preferred stock could adversely affect the voting power of holders of our common stock and the likelihood that such holders will receive dividend payments and payments upon liquidation. The issuance of preferred stock, while providing flexibility in connection with possible acquisitions, future financings, and other corporate purposes, could have the effect of making it more difficult for a third-party to acquire, or could discourage a third-party from seeking to acquire, a majority of our outstanding voting stock.

Choice of Forum

Our New Charter will provide that the Court of Chancery of the State of Delaware is the sole and exclusive forum for: (i) any derivative action or proceeding brought on behalf of us; (ii) any action asserting a claim of breach of a duty (including any fiduciary duty) owed by any of our current or former directors, officers, stockholders, employees, or agents to us or our stockholders; (iii) any action asserting a claim against us or any of our current or former directors, officers, stockholders, employees, or agents arising out of or relating to any provision of the DGCL or our New Charter or New Bylaws; or (iv) any action asserting a claim against us or any of our current or former directors, officers, stockholders, employees, or agents governed by the internal affairs doctrine of the State of Delaware.

Section 22 of the Securities Act creates concurrent jurisdiction for federal and state courts over all claims brought to enforce any duty or liability created by the Securities Act or the rules and regulations thereunder. Accordingly, our New Charter will provide that the federal district courts of the United States will, to the fullest extent permitted by law, be the sole and exclusive forum for resolving any complaint asserting a cause of action arising under the Securities Act.

Section 27 of the Exchange Act creates exclusive federal jurisdiction over all claims brought to enforce any duty or liability created by the Exchange Act or the rules and regulations thereunder. Accordingly, our New Charter will provide that the exclusive forum provision does not apply to suits brought to enforce any duty or liability created by the Exchange Act or the rules and regulations thereunder.

Our New Charter will also provide that any person or entity purchasing or otherwise acquiring any interest in shares of our Class A common stock will be deemed to have notice of and to have consented to the foregoing provisions; provided, however, that stockholders will not be deemed to have waived our compliance with the federal securities laws and the rules and regulations thereunder. We recognize that the forum selection clause in our New Charter may impose additional litigation costs on stockholders in pursuing any such claims, particularly if the stockholders do not reside in or near the State of Delaware. Additionally, the forum selection clause in our New Charter may limit our stockholders' ability to bring a

claim in a forum that they find favorable for disputes with us or our directors, officers, employees, or agents, which may discourage such lawsuits against us and our directors, officers, employees, and agents even though an action, if successful, might benefit our stockholders. The Court of Chancery of the State of Delaware may also reach different judgments or results than would other courts, including courts where a stockholder considering an action may be located or would otherwise choose to bring the action, and such judgments may be more or less favorable to us than our stockholders.

For more information on the risks associated with our choice of forum provision, see "Risk Factors—Risks Relating to this Offering and Ownership of our Class A Common Stock—Our New Charter will provide that the Court of Chancery of the State of Delaware and, to the extent enforceable, the federal district courts of the United States of America will be the exclusive forums for substantially all disputes between us and our stockholders, which could limit our stockholders' ability to obtain a favorable judicial forum for disputes with us or our directors, officers, employees, or agents."

Anti-Takeover Provisions

Our New Charter and New 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. See "Risk Factors—Risks Relating to this Offering and Ownership of our Class A Common Stock—Delaware law and provisions in our New Charter and New Bylaws could make a merger, tender offer, or proxy contest difficult, thereby depressing the trading price of our Class A common stock."

Multi-class Stock

As described above in "—Common Stock—Voting Rights," our New Charter will provide for a multi-class common stock structure, which will provide holders of our Class B common stock with the ability to control the outcome of matters requiring stockholder approval, even if such holders own significantly less than a majority of the shares of our outstanding common stock.

Stockholder Action and Special Meetings of Stockholders

Our New Charter will provide that any action required or permitted to be taken by our stockholders must be effected at a duly called annual or special meeting of our stockholders and may not be effected by any consent in writing by our stockholders. Our New Charter will further provide that special meetings of our stockholders may be called only by a majority of our board of directors or the chairman of our board of directors, thus prohibiting stockholders from calling a special meeting. These provisions might delay the ability of our stockholders to force consideration of a proposal or for stockholders to take any action, including the removal of directors.

Advance Notice Requirements for Stockholder Proposals and Director Nominations

Our New Bylaws will provide advance notice procedures for stockholders seeking to bring business before our annual meeting of stockholders or to nominate candidates for election as directors at our annual meeting of stockholders. Our New 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 might 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.

Supermajority Requirements for Amendments of our New Charter and New Bylaws

Certain amendments to our New Charter and any amendment to our New Bylaws will require the approval of holders of 66 2/3% of the outstanding voting power of our capital stock.

Director Vacancies

Our New Charter and New Bylaws will authorize only our board of directors to fill vacant directorships, including newly created seats. In addition, the number of directors constituting our board of directors is permitted to be set only by a resolution adopted by a majority vote of our board of directors. These provisions would prevent a stockholder from increasing the size of our board of directors and then gaining control of our board of directors by filling the resulting vacancies with its own nominees. This makes it more difficult to change the composition of our board of directors but promotes continuity of management.

Classified Board

Our New Charter will provide that our board of directors will be classified into three classes of directors. The existence of a classified board of directors could discourage a third-party from making a tender offer or otherwise attempting to obtain control of us, as it is more difficult and time consuming for stockholders to replace a majority of the directors on a classified board of directors. See “Management—Board of Directors” for additional information.

Directors Removable Only for Cause

Our New Charter will provide that stockholders may remove directors only for cause.

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 New Charter will not provide for cumulative voting.

Authorized but Unissued Shares

The authorized but unissued shares of our common stock and our preferred stock are available for future issuance without stockholder approval. These additional shares may be used for, among other things, a variety of corporate finance transactions, acquisitions, and employee benefit plans. The existence of authorized but unissued and unreserved common stock and preferred stock could make it more difficult or discourage an attempt to obtain control of us by means of a proxy contest, tender offer, merger, or otherwise.

Section 203 of the DGCL

We will be subject to the provisions of Section 203 of the DGCL. This statute prevents certain Delaware corporations, under certain circumstances, from engaging in a “business combination” with an “interested stockholder.” In general, Section 203 defines an “interested stockholder” as an entity or person who, together with the person’s affiliates and associates, beneficially owns 15% or more of the outstanding voting stock of the corporation.

A “business combination” includes a merger or sale of more than 10% of our assets. However, the above provisions of Section 203 of the DGCL do not apply if:

- the business combination takes place more than three years after the interested stockholder became an “interested stockholder”;
- the business combination or transaction which resulted in the stockholder becoming an interested stockholder was approved by our board of directors prior to the time that the stockholder became an interested stockholder;

- after the completion of the transaction that resulted in the stockholder becoming an interested stockholder, that stockholder owned at least 85% of our voting stock outstanding, other than statutorily excluded shares of common stock; or
- on or subsequent to the date of the transaction, the business combination is approved by our board of directors and authorized at a meeting of our stockholders, and not by written consent, by an affirmative vote of at least two-thirds of the outstanding voting stock not owned by the interested stockholder.

Limitation on Liability and Indemnification

Our New Charter will provide that our directors and officers will not be personally liable to us or our stockholders for monetary damages for any breach of fiduciary duty as a director or officer, except to the extent such exemption from liability or limitation is not permitted under the DGCL, as may be amended, or for liability:

- for any breach of the director's or officer's duty of loyalty to us or our stockholders;
- for acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of law;
- in the case of a director, pursuant to Section 174 of the DGCL;
- for any transaction from which the director derived an improper personal benefit; or
- in the case of an officer, in any action by or in our right.

Our New Bylaws will provide that we must indemnify our directors and officers to the fullest extent permitted by law. We will also be expressly authorized to advance certain expenses (including attorneys' fees) to our directors and officers and carry directors' and officers' insurance providing for indemnification of our directors and officers for claims based on acts or omissions in their capacities as directors or officers.

Prior to the completion of this offering, we will enter into indemnification agreements with each of our directors and officers that will provide for, among other things, indemnification to the fullest extent permitted by law against any and all expenses, judgments, fines, penalties, and amounts paid in settlement (with our consent) of any threatened, pending, or completed action, suit or proceeding, whether civil, criminal, administrative, or investigative. The indemnification agreements will also provide for the advancement or payment of all expenses to our directors and officers and for reimbursement of such advanced expenses to us if it is found that such director or officer is not entitled to such indemnification under applicable law.

Insofar as indemnification for liabilities arising under the Securities Act may be permitted to us, our directors, our officers or persons who control us pursuant to the foregoing provisions, we have been informed that, in the opinion of the SEC, such indemnification is against public policy as expressed in the Securities Act and is therefore unenforceable.

Voting and Support Agreement

In connection with the completion of this offering, we will enter into the Voting and Support Agreement with Exor and our Chairman and Chief Executive Officer, Daniel Ramot. Pursuant to the Voting and Support Agreement, we will include one director nominated by Exor (the "Exor Nominee") on the slate of nominees recommended by our board of directors and use commercially reasonable best efforts to cause the Exor Nominee to be elected to our board of directors. The Voting and Support Agreement also provides that Mr. Ramot will be obligated to vote all shares of common stock held by Mr. Ramot or over which Mr. Ramot has the ability to direct the voting in favor of the Exor Nominee at any regular or special meeting of our stockholders called for the election of directors. The Voting and Support Agreement also

provides that, until Mr. Ramot and his affiliates cease to own at least 65% of the number of shares of common stock held by them immediately following the completion of this offering, Exor is obligated to vote all shares of Class A common stock held by Exor in favor of Mr. Ramot at any regular or special meeting of our stockholders called for the election of directors at which Mr. Ramot is included on the slate of nominees recommended by our board of directors.

The Voting and Support Agreement will terminate upon the earliest to occur of (i) such time that Exor elects to terminate its rights, (ii) such time that Exor ceases to own at least 65% of the number of shares of common stock held by Exor immediately following the completion of this offering, (iii) the Final Conversion Date or (iv) immediately prior to the consummation of certain change of control transactions.

Transfer Agent and Registrar

The transfer agent and registrar for our Class A common stock will be Computershare Trust Company, N.A.

Listing

We have applied to list our Class A common stock on NYSE under the symbol “VIA.”

SHARES ELIGIBLE FOR FUTURE SALE

Prior to this offering, there has been no public market for our Class A common stock, and we cannot predict the effect, if any, that sales of shares of our Class A common stock or the availability of shares of our Class A common stock for sale will have on the market price of our Class A common stock prevailing from time to time. Future sales of our Class A common stock in the public market, or the availability of such shares for sale in the public market, could adversely affect market prices prevailing from time to time.

Only a limited number of shares of Class A common stock will be available for sale immediately following the completion of this offering due to contractual and legal restrictions on resale. Nevertheless, sales of our Class A common stock in the public market after such restrictions lapse, or the perception that those sales may occur, could adversely affect the prevailing market price at such time and our ability to raise equity capital in the future.

Upon the completion of this offering, shares of Class A common stock (or shares of Class A common stock if the underwriters exercise their option to purchase additional shares of Class A common stock from us in full) will be outstanding, shares of Class B common stock will be outstanding and no shares of Class C common stock will be outstanding. An additional shares of Class A common stock will be issuable upon the exercise of vested stock options.

All of the shares of Class A common stock sold in this offering will be freely transferrable without restriction or registration under the Securities Act, except that any shares held by our affiliates, as that term is defined in Rule 144 under the Securities Act, may only be sold in compliance with the limitations described below.

The remaining shares of Class A common stock outstanding upon the completion of this offering, and any shares of Class A common stock issued upon conversion of our Class B common stock, will be “restricted securities” as that term is defined in Rule 144 under the Securities Act. These shares may be sold in the public market only if registered or pursuant to an exemption from registration, such as Rule 144 under the Securities Act, which is summarized below.

Lock-Up and Market Standoff Agreements

See “Underwriting” for a description of the lock-up and market standoff agreements applicable to our capital stock.

Rule 144

In general, under Rule 144 as currently in effect, once we have been subject to the public company reporting requirements of Section 13 or Section 15(d) of the Exchange Act for at least 90 days, a person who is not deemed to have been one of our affiliates for purposes of the Securities Act at any time during the 90 days preceding a sale and who has beneficially owned the shares of our Class A common stock proposed to be sold for at least six months is entitled to sell those shares without complying with the manner of sale, volume limitation or notice provisions of Rule 144, subject to compliance with the public information requirements of Rule 144. If such a person has beneficially owned the shares of Class A common stock proposed to be sold for at least one year, including the holding period of any prior owner other than our affiliates, then that person would be entitled to sell those shares of Class A common stock without complying with any of the requirements of Rule 144.

In general, under Rule 144, as currently in effect, our affiliates or persons selling shares of our Class A common stock on behalf of our affiliates are entitled to sell, upon expiration of the lock-up and

market standoff agreements described above, within any three-month period, a number of shares of Class A common stock that does not exceed the greater of:

- 1% of the number of shares of our Class A common stock then outstanding; and
- the average weekly trading volume of our Class A common stock on NYSE during the four calendar weeks preceding the filing of a notice on Form 144 with respect to that sale.

Sales under Rule 144 by our affiliates or persons selling shares of our Class A common stock on behalf of our affiliates are also subject to certain manner-of-sale provisions and notice requirements and to the availability of current public information about us.

Rule 701

In general, under Rule 701, any of our employees, directors, officers, consultants, or advisors who purchases shares of Class A common stock from us in connection with a compensatory stock 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, subject to the expiration of the lock-up and market standoff agreements described in the section entitled "Underwriting."

The SEC has indicated that Rule 701 will apply to typical stock options granted by a company 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 a company becomes subject to the reporting requirements of the Exchange Act.

Registration Rights

After giving effect to the July 2025 Purchases, holders of approximately shares of our outstanding Class A common stock, or certain of their transferees, are entitled to certain rights with respect to the registration of those shares under the Securities Act. If these shares are registered, in most cases they 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.

Demand Registration Rights

At any time beginning 180 days after the completion of this offering, the holders of at least 25% of the registrable shares of Class A common stock (including shares of our Class B common stock that are convertible into shares of our Class A common stock) then outstanding can request that we register the offer and sale of their shares of Class A common stock. Such request for registration must cover securities, the anticipated aggregate public offering price of which is at least $50 million, net of any underwriting discounts or commissions. We are obligated to effect only two such registrations.

Piggyback Registration Rights

After the completion of this offering, if we propose to file a registration statement (other than certain excluded registrations) to register the offer and sale of any shares of Class A common stock under the Securities Act, either for our own account or for the account of other security holders, the holders of registrable shares of Class A common stock will be entitled to certain "piggyback" registration rights allowing such holders to include their registrable shares of Class A common stock in such registration, subject to certain marketing and other limitations.

S-3 Registration Rights

If we are eligible to file a registration statement on Form S-3, one or more holders of the registrable shares of Class A common stock then outstanding may make a written request that we register the offer and sale of their shares of Class A common stock on a registration statement on Form S-3, so long as the

request covers securities for which the anticipated aggregate public offering price is at least $15 million, net of any underwriting discounts or commissions. These stockholders may make an unlimited number of requests for registration 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 12-month period preceding the date of the request.

Registration Statement on Form S-8

We intend to file one or more registration statements on Form S-8 under the Securities Act promptly after the completion of this offering to register shares of our Class A common stock subject to outstanding stock options, RSUs and PSUs and the shares reserved for future issuance under our equity incentive plans. The registration statement on Form S-8 is expected to become effective immediately upon filing, and shares of our Class A common stock covered by the registration statement will then become eligible for sale in the public market, subject to the Rule 144 limitations applicable to affiliates, vesting restrictions, and any applicable lock-up agreements and market standoff agreements.

U.S. FEDERAL INCOME TAX CONSIDERATIONS FOR NON-U.S. HOLDERS

The following is a summary of U.S. federal income tax considerations generally applicable to the ownership and disposition of our Class A common stock by a Non-U.S. Holder (as defined below) that acquires such stock in this offering and that holds such stock as a capital asset (generally, property held for investment). This summary does not address all aspects of U.S. federal income taxation that may be relevant to a particular Non-U.S. Holder in light of its individual circumstances or the U.S. federal income tax consequences applicable to Non-U.S. Holders that are subject to special rules, such as controlled foreign corporations, passive foreign investment companies, corporations that accumulate earnings to avoid U.S. federal income tax, persons who hold or receive our Class A common stock pursuant to the exercise of an employee stock option or otherwise as compensation, banks or other financial institutions, tax-exempt organizations (including private foundations), U.S. expatriates, broker-dealers and traders in securities or currencies, or Non-U.S. Holders that hold Class A common stock as part of a "straddle," "hedge," "conversion transaction," or other integrated investment.

This summary is based on provisions of the Internal Revenue Code of 1986, as amended (the "Code"), U.S. Treasury Regulations promulgated thereunder, and administrative and judicial interpretations thereof, all as in effect on the date hereof, and all of which are subject to change or differing interpretation, possibly with retroactive effect. There can be no assurance the Internal Revenue Service ("IRS") or a court will not take a contrary position to that discussed below regarding the tax consequences of the ownership and disposition of our Class A common stock. This summary does not describe any U.S. state, local, or Non-U.S. income or other tax consequences (including estate, gift, and Medicare contribution tax consequences) of owning and disposing of our Class A common stock.

For purposes of this summary, the term "Non-U.S. Holder" means a beneficial owner of our Class A common stock that is not for U.S. federal income tax purposes:

- An individual who is a citizen or resident of the United States;
- a corporation (or other entity treated as a corporation) created or organized in or under the laws of the United States or any political subdivision thereof;
- an estate, the income of which is subject to U.S. federal income taxation regardless of its source; or
- a trust if (a) a United States court is able to exercise primary supervision over the trust's administration and one or more U.S. persons have the authority to control all of the trust's substantial decisions, or (b) the trust has a valid election in effect under applicable U.S. Treasury Regulations to be treated as a U.S. person.

If a partnership (including any entity or arrangement treated as a partnership or other pass-through entity for U.S. federal income tax purposes) holds our Class A common stock, the tax treatment of a partner or beneficial owner in such entity will generally depend upon the status of the owner and the activities of the entity. Partners in a partnership (or beneficial owners of another entity or arrangement treated as a partnership or other pass-through entity for U.S. federal income tax purposes) should consult their tax advisors as to the U.S. federal income tax consequences to them of an investment in our Class A common stock in their particular circumstances.

THIS DISCUSSION OF U.S. FEDERAL INCOME TAX CONSIDERATIONS IS NOT INTENDED TO BE, AND SHOULD NOT BE CONSTRUED AS, TAX ADVICE. EACH PROSPECTIVE INVESTOR SHOULD CONSULT ITS TAX ADVISOR REGARDING THE U.S. FEDERAL, STATE, LOCAL, AND NON-U.S. INCOME AND OTHER TAX CONSEQUENCES OF THE OWNERSHIP AND DISPOSITION OF OUR CLASS A COMMON STOCK.

Distributions

As described in the section entitled "Dividend Policy," we do not currently anticipate paying dividends on our Class A common stock. However, if we do make distributions of cash or property on our Class A common stock, such distributions on our Class A common stock will generally be treated as dividends to the extent such distributions are paid from our current or accumulated earnings and profits as determined for U.S. federal income tax purposes. Any such distributions in excess of our current and accumulated earnings and profits will be treated first as a return of capital to the extent of the holder's adjusted tax basis in our Class A common stock and thereafter as capital gain from the sale or exchange of such Class A common stock.

The gross amount of dividends paid to a Non-U.S. Holder with respect to our Class A common stock will generally be subject to U.S. federal withholding tax at a rate of 30% (or such lower rate as may be prescribed by an applicable income tax treaty), unless the dividends 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, are attributable to a permanent establishment maintained by such Non-U.S. Holder in the United States). Subject to the discussion below under "—Foreign account tax compliance act ("FATCA")," dividends effectively connected with a Non-U.S. Holder's conduct of a U.S. trade or business (and, if required by an applicable income tax treaty, attributable to a permanent establishment maintained by such Non-U.S. Holder in the United States) will generally not be subject to U.S. withholding tax if the Non-U.S. Holder complies with applicable certification and disclosure requirements (generally, by providing an IRS Form W-8ECI (or any appropriate successor or replacement form)). Instead, such dividends will generally be subject to U.S. federal income tax on a net income basis in the same manner in which citizens and residents of the United States are subject to U.S. federal income tax. Corporate Non-U.S. Holders may be subject to an additional "branch profits tax" at a rate of 30% (or such lower rate as may be specified by an applicable income tax treaty) on their "effectively connected earnings and profits," subject to certain adjustments.

An eligible Non-U.S. Holder may obtain a reduced rate of withholding under an applicable income tax treaty by providing a properly executed IRS Form W-8BEN or IRS Form W-8BEN-E (or any appropriate successor or replacement forms), as applicable, certifying that it is not a U.S. person as defined under the Code and that it is entitled to benefits under the treaty or, if such Non-U.S. Holder's Class A common stock is held through certain foreign intermediaries or foreign partnerships, by satisfying the relevant certification requirements of applicable Treasury Regulations.

A Non-U.S. Holder eligible for a reduced rate of or exemption from U.S. federal withholding tax may 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 an applicable income tax treaty and the specific manner of claiming the benefits of the treaty.

Sale, Exchange, or Other Taxable Disposition

A Non-U.S. Holder will generally not be subject to U.S. federal income or withholding tax with respect to gain recognized on the sale, exchange, or other taxable disposition of our Class A common stock unless

- the gain is effectively connected with such Non-U.S. Holder's conduct of a trade or business within the United States (and, if required by an applicable income tax treaty, is attributable to a permanent establishment maintained by such Non-U.S. Holder in the United States), in which case, the Non-U.S. Holder will be subject to U.S. federal income tax on such gain on a net income basis in the same manner in which U.S. persons are subject to U.S. federal income tax and, in the case of corporate Non-U.S. Holders, may also be subject to an additional "branch profits tax" at a rate of 30% (or such lower rate as may be specified by an applicable income tax treaty);

- in the case of a Non-U.S. Holder that is a non-resident alien individual, such Non-U.S. Holder is present in the United States for 183 or more days in the taxable year of disposition and certain other conditions are met, in which case the Non-U.S. Holder will generally be subject to a flat income tax at a rate of 30% (or lower applicable treaty rate) on any capital gain recognized on the disposition of our Class A common stock, which may be offset by certain 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 such Non-U.S. Holder has timely filed U.S. federal income tax returns with respect to such losses; or

- we are or have been a "United States real property holding corporation" ("USRPHC") for U.S. federal income tax purposes at any time within the shorter of the five-year period ending on the date of such sale, exchange, or other taxable disposition or the period that such Non-U.S. Holder held our Class A common stock and either (a) our Class A common stock was not treated as regularly traded on an established securities market at any time during the calendar year in which the sale, exchange, or other taxable disposition occurs, or (b) such Non-U.S. Holder owns or owned (actually or constructively) more than 5% of our Class A common stock at any time during the shorter of the two periods mentioned above. We believe we are not, have not been and do not anticipate becoming a USRPHC for U.S. federal income tax purposes.

Foreign Account Tax Compliance Act ("FATCA")

Certain rules may require withholding at a rate of 30% on dividends in respect of our Class A common stock held by or through certain foreign financial institutions (including investment funds), unless such institution (i) enters into, and complies with, an agreement with the Treasury Department to report, on an annual basis, information with respect to interests in, and accounts maintained by, the institution to the extent such interests or accounts are held by certain U.S. persons and by certain non-U.S. entities that are wholly or partially owned by U.S. persons and to withhold on certain payments or (ii) complies with an intergovernmental agreement between the United States and an applicable foreign country to report such information to its local tax authority, which will exchange such information with the U.S. authorities. An intergovernmental agreement between the United States and an applicable foreign country may modify these requirements. Accordingly, the entity through which our Class A common stock is held will affect the determination of whether such withholding is required. Similarly, dividends in respect of our Class A common stock held by an investor that is a non-financial non-U.S. entity that does not qualify under certain exemptions will be subject to withholding at a rate of 30%, unless such entity either (i) certifies that such entity does not have any "substantial United States owners" or (ii) provides certain information regarding the entity's "substantial United States owners," which we or the applicable withholding agent will in turn provide to the Treasury Department.

Prospective investors should consult their tax advisors regarding the possible implications of FATCA tax on an 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 by us and the selling stockholders. 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 (the "Representative") is the representative of the underwriters.

Underwriters	Number of Shares of Class A Common Stock
Goldman Sachs & Co. LLC	
Morgan Stanley & Co. LLC	
Allen & Company LLC	
Wells Fargo Securities, LLC	
Deutsche Bank Securities Inc.	
Guggenheim Securities, LLC	
Citizens JMP Securities, LLC	
Needham & Company, LLC	
Oppenheimer & Co. Inc.	
Raymond James & Associates, Inc.	
William Blair & Company, L.L.C.	
Nomura Securities International, Inc.(1)	
WR Securities, LLC(1)	
Total	

(1) "Wolfe | Nomura Alliance" is the marketing name used by Wolfe Research Securities and Nomura Securities International, Inc. in connection with certain equity capital markets activities conducted jointly by the firms. Both Nomura Securities International, Inc. and WR Securities, LLC are serving as underwriters in this offering. In addition, WR Securities, LLC and certain of its affiliates may provide sales support services, investor feedback, investor education, and/or other independent equity research services in connection with this offering.

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 underwriters have an option to buy up to an additional 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 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 of Class A common stock sold by the underwriters to the public will initially be offered at the initial public offering price set forth on the cover page 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 Representative may change the offering price and the other selling terms. 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.

We have agreed with the underwriters, during the 180 days after the date of this prospectus, subject to certain exceptions, not to (i) offer, sell, contract to sell, pledge, grant any option to purchase, make any short sale or otherwise transfer or dispose of, directly or indirectly, or file with or confidentially submit to the SEC a registration statement under the Securities Act relating to, any of our securities that are substantially similar to the shares of Class A common stock, including, but not limited to, any options or warrants to purchase shares of Class A common stock or any securities that are convertible into or exchangeable for, or that represent the right to receive, Class A common stock or any such substantially similar securities, or publicly disclose the intention to make any such offer, sale, pledge, disposition or filing or (ii) enter into any swap or other agreement that transfers, in whole or in part, any of the economic consequences of ownership of the shares of Class A common stock or any such other securities, whether any such transaction described in clause (i) or (ii) above is to be settled by delivery of shares of Class A common stock or such other securities, in cash or otherwise, without the prior written consent of Goldman Sachs & Co. LLC, provided, however, that the foregoing restrictions shall not apply to:

- the Class A common stock to be sold in this offering;
- shares of Class A common stock issued upon the exercise (including "net" or "cashless" exercise) of an option or warrant, vesting or settlement (including "net" settlement) of an RSU, or the exercise, conversion, exchange or reclassification of another security outstanding as of the date of this prospectus, provided that such option, warrant, RSU or other security is described in this prospectus;
- the exchange of shares of Class A common stock for Class B common stock as described in this prospectus;
- shares of Class A common stock issued upon conversion of shares of Class B common stock;
- the grant of options, restricted stock, RSUs or other awards 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, in each case pursuant to employee stock option plans described in this prospectus;
- the entry into an agreement providing for the issuance of shares of Class A common stock or any security convertible into or exercisable for shares of Class A common stock in connection with the acquisition of the securities, business, technology, property or other assets of another person or

entity or pursuant to an employee benefit plan assumed by us in connection with such acquisition, and the issuance of any such securities pursuant to any such agreement;

- the entry into any agreement providing for the issuance of shares of Class A common stock or any security convertible into or exercisable for shares of Class A common stock in connection with joint ventures, commercial relationships or other strategic transactions, and the issuance of any such securities pursuant to any such agreement; and
- the filing of any registration statement on Form S-8 relating to securities granted or to be granted pursuant to our equity compensation plans that are described in this prospectus or any assumed employee benefit plan contemplated by the clause above; provided that in the case of this clause and the clause above, the aggregate number of shares of Class A common stock that we may sell or issue or agree to sell or issue shall not exceed 5% of the total number of shares of Class A common stock issued and outstanding immediately following the completion of this offering.

Our officers, directors, and holders of approximately % of our shares of Class A common stock, including the selling stockholders, have agreed with the underwriters, for the period beginning on the date of this prospectus and ending on the earlier of (i) the second trading day after our second earnings release after the date of this prospectus and (ii) 180 days after the date of this prospectus (the "Stockholder Lock-Up Period"), not to (i) offer, sell, contract to sell, pledge, grant any option, right or warrant to purchase, purchase any option or contract to sell, lend or otherwise transfer or 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 Class A common stock (such shares of Class A common stock, options, rights, warrants or other securities, collectively, "Lock-Up Securities"), including without limitation any such Lock-Up Securities now owned or hereafter acquired, (ii) engage in any hedging or other transaction or arrangement (including, without limitation, any short sale or the purchase or sale of, or entry into, any put or call option, or combination thereof, forward, swap or any other derivative transaction or instrument, however described or defined) which is designed to or which reasonably could be expected to lead to or result in a sale, loan, pledge or other disposition (whether by the lock-up party or someone other than the lock-up party), or transfer of any of the economic consequences of ownership, in whole or in part, directly or indirectly, of any Lock-Up Securities, whether any such transaction or arrangement (or instrument provided for thereunder) would be settled by delivery of Class A common stock or other securities, in cash or otherwise, (iii) make any demand for or exercise any right with respect to the registration of any Lock-Up Securities or (iv) otherwise publicly announce any intention to engage in or cause any action, activity, transaction or arrangement described in clause (i), (ii) or (iii) above.

The restrictions imposed by the lock-up agreements are subject to certain exceptions, including with respect to:

- transfers (i) as one or more bona fide gifts or charitable contributions, or for bona fide estate planning purposes, (ii) upon death by will, testamentary document or intestate succession, (iii) (A) if the lock-up party is a natural person, to any member of the lock-up party's immediate family, to any trust for the direct or indirect benefit of the lock-up party or the lock-up party's immediate family or any entity wholly-owned by one or more members of the lock-up party's immediate family or, if the lock-up party is a trust, to a trustor or beneficiary of the trust or the estate of a beneficiary of such trust, (iv) to a corporation, partnership, limited liability company or other entity of which the lock-up party and the lock-up party's immediate family are the legal and beneficial owner of all of the outstanding equity securities or similar interests or (v) to a nominee or custodian of a person or entity to whom a disposition or transfer would be permissible under clauses (i) through (iv) above;
- if the lock-up party is a corporation, partnership, limited liability company, trust or other business entity, (A) to another corporation, partnership, limited liability company, trust or other business entity that is an affiliate (as defined in Rule 405 under the Securities Act) of the lock-up party, or

to any investment fund or other entity which fund or entity is controlled or managed by the lock-up party or affiliates of the lock-up party, or (B) as part of a distribution by the lock-up party to its stockholders, partners, members or other equityholders or to the estate of any such stockholders, partners, members or other equityholders;

- transfers by operation of law, such as pursuant to a qualified domestic order, divorce settlement, divorce decree, separation agreement or other court or regulatory agency order;
- transfers to us from an employee upon the employee's death, disability or termination of employment;
- if the lock-up party is not an officer or director of us, transfers in connection with a sale of the lock-up party's Class A common stock acquired (A) from the underwriters in connection with this offering or (B) in open market transactions after the completion of this offering;
- transfers to us in connection with the vesting, settlement or exercise of RSUs, shares of restricted stock, options, warrants or other rights to purchase Class A common stock (including, in each case, by way of "net" or "cashless" exercise) that are scheduled to expire or automatically vest during the Stockholder Lock-Up Period, including any transfer to us for the payment of tax withholdings or remittance payments due as a result of the vesting, settlement or exercise of such RSUs, shares of restricted stock, options, warrants or other rights, or in connection with the conversion or exchange of convertible or exchangeable securities, in all such cases pursuant to equity awards granted under a stock incentive plan or other equity award plan or arrangement, or pursuant to the terms of convertible or exchangeable securities, as applicable, each as described in this prospectus; provided that any securities received upon such vesting, settlement, exercise or conversion shall be subject to the terms of the lock-up agreement;
- transfers in "sell to cover" or similar open market transactions (including, without limitation, sales pursuant to any written plan meeting the requirements of Rule 10b5-1 under the Exchange Act relating to the transfer, sale or other disposition of the lock-up party's Lock-Up Securities) during the Stockholder Lock-Up Period to satisfy tax withholdings or remittance payments due as a result of the vesting, settlement or exercise of RSUs, shares of restricted stock, options, warrants or other rights to purchase shares of Class A Common Stock that are scheduled to expire or automatically vest or settle during the Stockholder Lock-Up Period held by the lock-up party and issued pursuant to a stock incentive plan or other equity award plan or arrangement, each as described in this prospectus; provided that any securities received upon such vesting, settlement or exercise retained by the lock-up party after giving effect to this provision shall be subject to the terms of the lock-up agreement;
- transfers to us in connection with the conversion, exchange or reclassification of any outstanding equity securities into shares of Class A common stock, in each case as described in this prospectus, provided that any shares of Class A common stock received upon such conversion, exchange or reclassification shall be subject to the terms of the lock-up agreement;
- transfers to the underwriters pursuant to the underwriting agreement;
- transfers with the prior written consent of Goldman Sachs & Co. LLC on behalf of the underwriters;
- entry into a written plan meeting the requirements of Rule 10b5-1 under the Exchange Act relating to the transfer, sale or other disposition of the Lock-Up Securities, if then permitted by us; provided that none of the securities subject to such plan may be transferred, sold or otherwise disposed of until after the expiration of the Stockholder Lock-Up Period and no public announcement, report or filing under the Exchange Act, or any other public filing, report or announcement, shall be voluntarily made (whether by or on behalf of the lock-up party, us or any other party) regarding, or that otherwise discloses, the establishment of such plan during the

Stockholder Lock-Up Period, and if any such filing, report or announcement shall be legally required during the Stockholder Lock-Up Period, such filing, report or announcement shall clearly indicate in the footnotes thereto that that none of the securities subject to such plan may be transferred, sold or otherwise disposed of pursuant to such plan until after the expiration of the Stockholder Lock-Up Period; and

- transfers pursuant to a bona fide third-party tender offer, merger, consolidation or other similar transaction that is approved by our board of directors and made to all holders of our share capital involving a change of control; provided that in the event that such tender offer, merger, consolidation or other similar transaction is not completed, the Lock-Up Securities shall remain subject to the provisions of the lock-up agreement.

Notwithstanding the foregoing and subject to compliance with applicable securities laws, including without limitation, Rule 144 promulgated under the Securities Act, if the lock-up party is not (i) a director, (ii) an "officer" (as defined in Rule 16a-1(f) under the Exchange Act) or (iii) an affiliate of the Company (as defined under Rule 144 under the Securities Act), with respect to 10% of the aggregate number of Lock-Up Securities (excluding any unvested equity awards and also excluding any shares of Class A common stock or other securities subject to escrow, holdback or similar provisions) held by the lock-up party as of the date of this prospectus, the Stockholder Lock-Up Period shall automatically expire immediately prior to the commencement of trading on the second trading day following the first date that the following conditions are met (the "Early Restriction Expiration Effective Time"): (1) at least ninety (90) days have passed since the date of this prospectus, (2) the first earnings release after the date of this prospectus has occurred and (3) the last reported closing price of the Class A common stock on NYSE is equal to at least 125% of the initial public offering price per share set forth on the cover page of this prospectus for at least five trading days in any period of 10 consecutive trading days; provided that if the Early Restriction Expiration Effective Time occurs during a "black-out period" under our insider trading policy, the Early Restriction Expiration Effective Time shall be deemed to be immediately prior to the commencement of trading on the first trading day after the expiration of the "black-out period."

Furthermore, holders of approximately shares of Class A common stock that are not subject to lock-up agreements are subject to the market standoff agreements in the Registration Rights Agreement, pursuant to which holders of such shares of Class A common stock have agreed not to sell or otherwise transfer, make any short sale of, grant any option for the purchase of, or enter into any hedging or similar transaction with the same economic effect as a sale of, any Class A common stock (or other securities convertible into, exercisable into or exchangeable for Class A common stock) held by such holder immediately prior to the filing of the registration statement of which this prospectus forms a part (other than shares of Class A common stock offered by the selling stockholders in this offering) during the period from the date of this prospectus through the end of the 180-day period following the date of this prospectus, and holders of approximately shares of Class A common stock that are not subject to lock-up agreements are subject to the market standoff agreements in the Current Equity Plans, pursuant to which holders of such shares of Class A common stock have agreed not to sell or otherwise transfer, make any short sale of, grant any option for the purchase of, or enter into any hedging or similar transaction with the same economic effect as a sale of, any Class A common stock (or other securities convertible into, exercisable into or exchangeable for Class A common stock) held by such holder immediately prior to the filing of the registration statement of which this prospectus forms a part (other than shares of Class A common stock offered by the selling stockholders in this offering) during the period from the date of this prospectus through the end of the 180-day period following the date of this prospectus. We have agreed to enforce all such market standoff restrictions on behalf of the underwriters and not to amend or waive any such market standoff agreements during the Stockholder Lock-up Period, unless the waiver is with the prior written consent of the Representative or in the same manner as such restrictions would be waived had such securityholder entered into the lock-up agreement described above.

Prior to this offering, there has been no public market for the shares of our Class A common stock. The initial public offering price has been negotiated between us, the selling stockholders and the

Representative. Among the factors 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 the shares of our Class A common stock on NYSE under the symbol “VIA.”

In connection with this offering, the underwriters may purchase and sell shares of 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 than they are required to purchase in this 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 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 from us or purchasing shares 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 available for purchase in the open market as compared to the price at which they may purchase additional shares 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 for which the option described above may be exercised. The underwriters must cover any such naked short position by purchasing shares 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 shares of Class A common stock in this 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 this 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 Representative has repurchased shares of 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 NYSE, in the over-the-counter market or otherwise.

We estimate that our share of the total expenses of this offering, excluding underwriting discounts and commissions, will be approximately $. We have agreed to reimburse the underwriters for certain expenses relating to this offering in an amount not to exceed $40,000. The underwriters have also agreed to reimburse us for certain expenses relating to this offering.

We and the selling stockholders have agreed to indemnify the several underwriters against certain liabilities, including liabilities under the Securities Act.

Other Relationships

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 us and to persons and entities with relationships with us, for which they received or will receive customary fees and

expenses. In particular, Allen & Company LLC acted as placement agent for our Series G preferred stock financing and Wells Fargo Securities, LLC serves as a lender under our Credit Agreement.

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 trade 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, and/or instruments of ours (directly, as collateral securing other obligations or otherwise), and/or persons and entities with relationships with us. The underwriters and their respective affiliates may also communicate independent investment recommendations, market color, or trading ideas and/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.

Selling Restrictions

European Economic Area

In relation to each Member State of the European Economic Area (each a "Relevant State"), no shares of Class A common stock has 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 Class A common stock which has been approved by in that Relevant State, all in accordance with the Prospectus Regulation, except that offers of Class A common stock may be made to the public in that Relevant State at any time:

- to any legal entity which is a qualified investor as defined under Article 2 of the EU Prospectus Regulation;
- to fewer than 150 natural or legal persons (other than qualified investors as defined under Article 2 of the EU Prospectus Regulation), subject to obtaining the prior consent of the underwriters for any such offer; or
- in any other circumstances falling within Article 1(4) of the EU Prospectus Regulation,

provided that no such offer of Class A common stock shall require us or any underwriter to publish a prospectus pursuant to Article 3 of the EU Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the EU Prospectus Regulation.

For the purposes of this provision, the expression an "offer to the public" in relation to any shares of Class A common stock in any Relevant State means the communication in any form and by any means of sufficient information on the terms of the offer and any shares of Class A common stock to be offered so as to enable an investor to decide to purchase or subscribe for any shares of Class A common stock, and the expression "EU Prospectus Regulation" means Regulation (EU) 2017/1129.

Each person in a Relevant State who receives any communication in respect of, or who acquires any shares under, the offering contemplated hereby will be deemed to have represented, warranted and agreed to and with each of the underwriters and their affiliates and us that:

(a) it is a qualified investor within the meaning of the Prospectus Regulation; and

(b) in the case of any shares of Class A common stock acquired by it as a financial intermediary, as that term is used in Article 5 of the Prospectus Regulation, (i) the shares acquired by it in this offering have not been acquired on a non-discretionary basis on behalf of, nor have they been acquired with a view to their offer or resale to, persons in any Relevant State other than qualified investors, as that term is defined in the Prospectus Regulation, or have been acquired in other circumstances falling within the points (a) to (d) of Article 1(4) of the Prospectus Regulation and the prior consent of the representative has been given to the offer or resale; or (ii) where the shares have been acquired by it on behalf of persons in any Relevant Member State other than

qualified investors, the offer of those shares to it is not treated under the Prospectus Regulation as having been made to such persons.

We, the underwriters, and their affiliates will rely upon the truth and accuracy of the foregoing representations, warranties, and agreements. Notwithstanding the above, a person who is not a "qualified investor" and who has notified the underwriters of such fact in writing may, with the prior consent of the underwriters, be permitted to acquire ordinary shares in the offer.

United Kingdom

This prospectus and any other material in relation to the shares described herein is only being distributed to, and is only directed at, and any investment or investment activity to which this prospectus relates is available only to, and will be engaged in only with persons who are (i) persons having professional experience in matters relating to investments who fall within the definition of investment professionals in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, or the FPO; or (ii) high net worth entities falling within Article 49(2)(a) to (d) of the FPO; (iii) outside the United Kingdom (the "U.K."); or (iv) persons to whom an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the Financial Services and Markets Act 2000, or the FSMA) in connection with the issue or sale of any shares may otherwise lawfully be communicated or caused to be communicated, (all such persons together being referred to as "Relevant Persons"). The shares are only available in the U.K.to, and any invitation, offer or agreement to purchase or otherwise acquire the shares will be engaged in only with the Relevant Persons. This prospectus and its contents are confidential and should not be distributed, published or reproduced (in whole or in part) or disclosed by recipients to any other person in the U.K.. Any person in the U.K. that is not a Relevant Person should not act or rely on this prospectus or any of its contents.

No Class A common stock has been offered or will be offered pursuant to the offering to the public in the U.K. prior to the publication of a prospectus in relation to the Class A common stock which has been approved by the Financial Conduct Authority, except that offers of Class A common stock may be made to the public in the U.K. at any time:

- to any legal entity which is a "qualified investor" as defined under Article 2 of the U.K. Prospectus Regulation;
- to fewer than 150 natural or legal persons (other than qualified investors as defined under Article 2 of the U.K. Prospectus Regulation), subject to obtaining the prior consent of the underwriters for any such offer; or
- at any time in other circumstances falling within Section 86 of the FSMA,

provided that no such offer of Class A common stock shall require us or any underwriter to publish a prospectus pursuant to section 85 of the FSMA or supplement a prospectus pursuant to Article 23 of the U.K. Prospectus Regulation. For the purposes of this provision, the expression an "offer to the public" in relation to the shares in the U.K. means the communication in any form and by any means of sufficient information on the terms of the offer and any shares to be offered so as to enable an investor to decide to purchase any shares, and the expression "U.K. Prospectus Regulation" means Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018.

Each person in the U.K. who acquires any Class A common stock in the offering or to whom any offer is made will be deemed to have represented, acknowledged, and agreed to and with us, the underwriters, and their affiliates that it meets the criteria outlined in this section.

Israel

The shares of Class A common stock offered by this prospectus have not been approved or disapproved by the Israel Securities Authority (the "ISA"), nor have such shares of Class A common stock been registered for sale in Israel. The shares of Class A common stock may not be offered or sold, directly or indirectly, to the public in Israel, absent the publication of a prospectus that has been approved by the ISA. The ISA has not issued permits, approvals, or licenses in connection with this offering or publishing this prospectus, nor has it authenticated the details included herein, confirmed their reliability or completeness, or rendered an opinion as to the quality of the shares of Class A common stock being offered.

This document does not constitute a prospectus under the Israeli Securities Law and has not been filed with or approved by the ISA. In the State of Israel, this document may be distributed only to, and may be directed only at, and any offer of the shares of Class A common stock may be directed only at, (i) to the extent applicable, a limited number of persons in accordance with the Israeli Securities Law and (ii) investors listed in the first addendum to the Israeli Securities Law (the "Addendum") consisting primarily of joint investment in trust funds, provident funds, insurance companies, banks, portfolio managers, investment advisors, members of the Tel Aviv Stock Exchange Ltd., underwriters, venture capital funds, entities with equity in excess of NIS 50 million, and "qualified individuals," each as defined in the Addendum (as it may be amended from time to time), collectively referred to as qualified investors (in each case purchasing for their own account or, where permitted under the Addendum, for the accounts of their clients who are investors listed in the Addendum). Qualified investors will be required to submit written confirmation that they fall within the scope of the Addendum, are aware of the meaning of the same and agree to it.

Canada

The Class A common stock 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 Class A common stock 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 (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 shares of Class A common stock have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Act No. 25 of 1948, as amended) (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 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 prospectus relates to an Exempt Offer in accordance with the Offered Securities Rules of the Dubai Financial Services Authority (the "DFSA"). This prospectus 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 shares 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 shares. If you do not understand the contents of this offering document you should consult an authorized financial advisor.

Switzerland

The shares of Class A common stock may not be publicly offered in Switzerland and will not be listed on the SIX Swiss Exchange (the "SIX"), or on any other stock exchange or regulated trading facility in Switzerland. This document does not constitute a prospectus within the meaning of, and has been prepared without regard to, the disclosure standards for issuance prospectuses under art. 652a or art. 1156 of the Swiss Code of Obligations or the disclosure standards for listing prospectuses under art. 27 ff. of the SIX Listing Rules or the listing rules of any other stock exchange or regulated trading facility in Switzerland. Neither this document nor any other offering or marketing material relating to the shares of Class A common stock or the offering may be publicly distributed or otherwise made publicly available in Switzerland.

Neither this document nor any other offering or marketing material relating to the offering, us, or our shares has been or will be filed with or approved by any Swiss regulatory authority. In particular, this

document will not be filed with, and the offer of shares will not be supervised by, the Swiss Financial Market Supervisory Authority and the offer of the shares of Class A common stock has not been and will not be authorized under the Swiss Federal Act on Collective Investment Schemes, or CISA. The investor protection afforded to acquirers of interests in collective investment schemes under the CISA does not extend to acquirers of shares of Class A common stock.

Brazil

The offer and sale of the securities have not been and will not be registered with the Brazilian Securities Commission (Comissão de Valores Mobiliários, or "CVM") and, therefore, will not be carried out by any means that would constitute a public offering in Brazil under CVM Resolution No 160, dated 13 July 2022, as amended ("CVM Resolution 160") or unauthorized distribution under Brazilian laws and regulations. The securities may only be offered to Brazilian professional investors (as defined by applicable CVM Regulation), who may only acquire the securities through a non-Brazilian account, with settlement outside Brazil in non-Brazilian currency. The trading of these securities on regulated securities markets in Brazil is prohibited.

LEGAL MATTERS

The validity of the shares of Class A common stock offered hereby will be passed upon for us by Skadden, Arps, Slate, Meagher & Flom LLP, New York, New York. Certain matters will be passed upon for the underwriters by Latham & Watkins LLP, New York, New York. Whalen LLP is acting as counsel to the selling stockholders in connection with certain legal matters related to this offering.

EXPERTS

The financial statements of Via Transportation, Inc. as of December 31, 2023 and 2024, and for the years then ended, included in this prospectus, have been audited by Deloitte & Touche LLP, an independent registered public accounting firm, as stated in their report. Such financial statements are included in reliance upon the report of such firm given their authority as experts in accounting and auditing.

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 by this prospectus. 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 to the registration statement. Please refer to the registration statement and exhibits for further information with respect to the shares of our Class A common stock offered by this prospectus. Statements contained in this prospectus regarding the contents of any contract or other document are only summaries. With respect to any contract or document that is filed as an exhibit to the registration statement, you should refer to the exhibit for a copy of the contract or document, and each statement in this prospectus regarding that contract or document is qualified by reference to the exhibit. The SEC maintains a website that contains reports, proxy and information statements, and other information regarding companies, like us, that file documents electronically with the SEC. The address of that website is www.sec.gov.

Upon the completion of this offering, we will become subject to the information and reporting requirements of the Exchange Act, and, in accordance with this law, will be required to file periodic reports, proxy statements, and other information with the SEC. These periodic reports, proxy statements, and other information will be available at the website of the SEC referred to above. We also maintain a website at www.ridewithvia.com, at 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. The information contained on, or that can be accessed through, our website is not a part of this prospectus; we have included this website address solely as an inactive textual reference.

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REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Stockholders and the Board of Directors of Via Transportation, Inc.

Opinion on the Financial Statements

We have audited the accompanying consolidated balance sheets of Via Transportation, Inc. and subsidiaries (the “Company”) as of December 31, 2024 and 2023, the related consolidated statements of operations, comprehensive loss, convertible preferred stock and stockholders' deficit, and cash flows, for the years then ended, and the related notes (collectively referred to as the “financial statements”). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2024 and 2023, and the results of its operations and its cash flows for the years 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 audits. 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 audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audits 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 audits, 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 audits 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 included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits 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 audits provide a reasonable basis for our opinion.

/s/ Deloitte & Touche LLP
New York, New York

April 15, 2025

We have served as the Company’s auditor since 2021.

VIA TRANSPORTATION, INC.
CONSOLIDATED BALANCE SHEETS
AS OF DECEMBER 31, 2023 AND 2024
(In thousands, except share and per share amounts)

	2023	2024
ASSETS		
CURRENT ASSETS:		
Cash and cash equivalents	$ 71,737	$ 77,905
Accounts receivable—net of allowance of $345 in 2023 and $127 in 2024	59,401	73,760
Prepaid expenses and other current assets	11,578	11,537
Total current assets	142,716	163,202
NONCURRENT ASSETS:		
Restricted cash and cash equivalents	1,864	1,084
Property and equipment—net	10,341	11,189
Operating lease right-of-use assets	16,917	15,193
Deferred tax assets	623	401
Intangible assets—net	32,313	26,324
Goodwill	161,824	160,134
Other noncurrent assets	1,346	1,242
Total noncurrent assets	225,228	215,567
TOTAL ASSETS	$ 367,944	$ 378,769

See notes to consolidated financial statements.

(Continued)

VIA TRANSPORTATION, INC.
CONSOLIDATED BALANCE SHEETS
AS OF DECEMBER 31, 2023 AND 2024
(In thousands, except share and per share amounts)

	2023	2024
LIABILITIES, CONVERTIBLE PREFERRED STOCK, AND STOCKHOLDERS' DEFICIT		
CURRENT LIABILITIES:		
Accounts payable	$ 6,851	$ 3,915
Accrued expenses and other current liabilities	18,142	19,345
Operating lease liabilities	6,882	8,307
Deferred revenue	22,229	22,644
Insurance payables	10,308	12,186
Accrued compensation and benefits	11,173	10,152
Total current liabilities	75,585	76,549
NONCURRENT LIABILITIES:		
Operating lease liabilities	10,947	7,264
Line of credit	—	35,000
Convertible notes	—	32,035
Derivatives liability	2,720	18,819
Deferred revenue	2,202	1,899
Total noncurrent liabilities	15,869	95,017
Total liabilities	91,454	171,566
COMMITMENTS AND CONTINGENCIES (Note 12)		
CONVERTIBLE PREFERRED STOCK, $0.00001 PAR VALUE—Authorized, 59,669,221 shares as of December 31, 2023 and 2024; issued and outstanding 56,054,893 as of December 31, 2023 and 2024; aggregate liquidation preference of $1,202,631 as of December 31, 2023 and 2024	1,195,058	1,195,058
STOCKHOLDERS' DEFICIT:		
Common stock, $0.00001 par value—authorized, 82,000,000 shares as of December 31, 2023 and 2024; issued and outstanding 12,418,131 and 12,711,902 shares as of December 31, 2023 and 2024, respectively		
Additional paid-in capital	85,393	109,447
Accumulated other comprehensive income (loss)	1,205	(1,584)
Accumulated deficit	(1,004,674)	(1,094,955)
Total stockholders' deficit attributable to Via	(918,076)	(987,092)
Noncontrolling interest	(492)	(763)
Total stockholders' deficit	(918,568)	(987,855)
TOTAL LIABILITIES, CONVERTIBLE PREFERRED STOCK, AND STOCKHOLDERS' DEFICIT	$ 367,944	$ 378,769

See notes to consolidated financial statements. *(Concluded)*

VIA TRANSPORTATION, INC.
CONSOLIDATED STATEMENTS OF OPERATIONS
FOR THE YEARS ENDED DECEMBER 31, 2023 AND 2024
(In thousands)

	2023	2024
REVENUE	$ 248,854	$ 337,630
COST OF REVENUE	149,446	206,790
GROSS PROFIT	99,408	130,840
OPERATING EXPENSES:		
Research and development	95,833	88,987
Sales and marketing	53,799	55,484
General and administrative	64,231	70,265
Total operating expenses	213,863	214,736
OPERATING LOSS	(114,455)	(83,896)
INTEREST INCOME	3,599	2,195
INTEREST EXPENSE	(653)	(4,291)
OTHER INCOME (EXPENSE)—Net	(3,640)	(2,670)
LOSS BEFORE PROVISION FOR INCOME TAXES	(115,149)	(88,662)
PROVISION FOR INCOME TAXES	(1,815)	(1,890)
NET LOSS	(116,964)	(90,552)
NET LOSS ATTRIBUTABLE TO NONCONTROLLING INTEREST	(278)	(271)
NET LOSS ATTRIBUTABLE TO VIA	$ (116,686)	$ (90,281)
NET LOSS PER SHARE ATTRIBUTABLE TO COMMON STOCKHOLDERS—BASIC AND DILUTED	$ (9.60)	$ (7.21)
WEIGHTED AVERAGE SHARES OF COMMON STOCK OUTSTANDING USED IN COMPUTING NET LOSS PER SHARE ATTRIBUTABLE TO COMMON STOCKHOLDERS—BASIC AND DILUTED	12,155,670	12,525,706

See notes to consolidated financial statements.

VIA TRANSPORTATION, INC.
CONSOLIDATED STATEMENTS OF COMPREHENSIVE LOSS
FOR THE YEARS ENDED DECEMBER 31, 2023 AND 2024
(In thousands)

	2023	2024
NET LOSS	$ (116,964)	$ (90,552)
OTHER COMPREHENSIVE INCOME (LOSS)—Foreign currency translation adjustments	4,986	(2,789)
COMPREHENSIVE LOSS—Including noncontrolling interest	(111,978)	(93,341)
COMPREHENSIVE LOSS ATTRIBUTABLE TO NONCONTROLLING INTEREST	(278)	(271)
COMPREHENSIVE LOSS ATTRIBUTABLE TO VIA	$ (111,700)	$ (93,070)

See notes to consolidated financial statements.

VIA TRANSPORTATION, INC.
CONSOLIDATED STATEMENTS OF CONVERTIBLE PREFERRED STOCK AND STOCKHOLDERS' DEFICIT
FOR THE YEARS ENDED DECEMBER 31, 2023 AND 2024
(In thousands)

	Convertible Preferred Stock		Common Stock		Additional Paid-In Capital	Accumulated Other Comprehensive Income (Loss)	Accumulated Deficit	Noncontrolling Interest	Total Stockholders' Deficit
	Shares	Amount	Shares	Amount					
BALANCE—January 1, 2023	52,661,248	$ 1,052,844	11,811,900	$ —	$ 67,364	$ (3,781)	$ (887,988)	$ (214)	$ (824,619)
Exercise of options	—	—	511,172	—	3,576	—	—	—	3,576
Stock-based compensation	4,965	166	—	—	12,960	—	—	—	12,960
Issuance of common stock for acquisitions	—	—	95,059	—	1,493	—	—	—	1,493
Issuance of Series G-1 convertible preferred stock for acquisitions	747,261	31,831	—	—	—	—	—	—	—
Proceeds from issuance of Series E convertible preferred stock upon exercise of warrants	862,941	30,000	—	—	—	—	—	—	—
Reclassification of warrants liability to Series E convertible preferred stock upon exercise	—	1,234	—	—	—	—	—	—	—
Allocation of proceeds from issuance of Series E convertible preferred stock to warrants liability	—	(1,833)	—	—	—	—	—	—	—
Proceeds from issuance of Series G-1 convertible preferred stock	1,778,478	80,816	—	—	—	—	—	—	—
Other comprehensive income	—	—	—	—	—	4,986	—	—	4,986
Net loss	—	—	—	—	—	—	(116,686)	(278)	(116,964)
BALANCE—December 31, 2023	56,054,893	1,195,058	12,418,131	—	85,393	1,205	(1,004,674)	(492)	(918,568)
Exercise of options	—	—	293,771	—	2,828	—	—	—	2,828
Stock-based compensation	—	—	—	—	21,226	—	—	—	21,226
Other comprehensive loss	—	—	—	—	—	(2,789)	—	—	(2,789)
Net loss	—	—	—	—	—	—	(90,281)	(271)	(90,552)
BALANCE—December 31, 2024	56,054,893	$ 1,195,058	12,711,902	$ —	$ 109,447	$ (1,584)	$ (1,094,955)	$ (763)	$ (987,855)

See notes to consolidated financial statements.

CONSOLIDATED STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED DECEMBER 31, 2023 AND 2024
(In thousands)

	2023	2024
OPERATING ACTIVITIES:		
Net loss	$ (116,964)	$ (90,552)
Adjustments to reconcile net loss to net cash used in operating activities:		
Depreciation and amortization	8,020	9,126
Stock-based compensation	13,126	21,226
Provision for deferred taxes	167	222
Noncash operating lease expense	4,573	6,073
Revaluation of warrants liability	1,738	4,500
Revaluation of convertible notes' embedded derivative feature	—	370
Amortization of convertible notes discount	—	814
Changes in operating assets and liabilities—net of effects of businesses acquired:		
Accounts receivable	(14,383)	(15,554)
Prepaid expenses and other assets	316	(68)
Accounts payable	2,228	(2,709)
Accrued expenses and other current liabilities	(592)	1,552
Operating lease liabilities	(3,183)	(6,521)
Deferred revenue	11,371	596
Accrued compensation and benefits	(308)	(914)
Insurance payables	1,273	1,877
Net cash used in operating activities	(92,618)	(69,962)
INVESTING ACTIVITIES:		
Purchase of property and equipment	(2,517)	(1,079)
Capitalized internal-use software	(2,285)	(3,372)
Acquisitions—net of cash acquired	(38,527)	—
Net cash used in investing activities	(43,329)	(4,451)
FINANCING ACTIVITIES:		
Proceeds from issuance of Series E convertible preferred stock upon exercise of warrants	30,000	—
Proceeds from issuance of Series G-1 convertible preferred stock—net	80,816	—
Proceeds from line of credit	—	40,000
Repayment of line of credit	—	(5,000)
Proceeds from issuance of convertible notes	—	42,500
Proceeds from exercise of stock options	3,576	2,828
Payment of issuance fees	(462)	(50)
Net cash provided by financing activities	113,930	80,278
EFFECT OF FOREIGN EXCHANGE ON CASH, CASH EQUIVALENTS, AND RESTRICTED CASH AND CASH EQUIVALENTS	2,247	(477)
NET INCREASE (DECREASE) IN CASH, CASH EQUIVALENTS, AND RESTRICTED CASH AND CASH EQUIVALENTS	(19,770)	5,388

See notes to consolidated financial statements.

(Continued)

CONSOLIDATED STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED DECEMBER 31, 2023 AND 2024
(In thousands)

	2023	2024
CASH, CASH EQUIVALENTS, AND RESTRICTED CASH AND CASH EQUIVALENTS—Beginning of year	93,371	73,601
CASH, CASH EQUIVALENTS, AND RESTRICTED CASH AND CASH EQUIVALENTS—End of year	$ 73,601	$ 78,989
SUPPLEMENTAL DISCLOSURES OF NONCASH INVESTING AND FINANCING ACTIVITIES:		
Issuance of common stock for acquisitions	$ 1,493	$ —
Issuance of convertible preferred stock for acquisitions	$ 31,831	$ —
Reclassification of warrants liability to convertible preferred stock upon exercise	$ 1,234	$ —
Allocation of proceeds from issuance of convertible preferred stock to warrants liability	$ (1,833)	$ —
Allocation of proceeds from issuance of convertible notes to embedded derivative feature	$ —	$ (11,229)
SUPPLEMENTAL DISCLOSURES OF CASH FLOW INFORMATION		
Cash paid for interest	$ 277	$ 2,790
Cash paid for taxes	$ 1,179	$ 1,500

See notes to consolidated financial statements

(Concluded)

1. ORGANIZATION AND DESCRIPTION OF BUSINESS

Via Transportation, Inc. ("Via" or the "Company") was incorporated in the United States on May 29, 2012, under Delaware law. The Company builds innovative software and powers highly efficient operations that enable its customers to transform their legacy transportation systems into smart, data-driven, technology-enabled networks. Using Via's software, customers achieve a greatly enhanced level of visibility and control over their operations, simultaneously lowering operating costs and delivering better transportation outcomes for riders.

Since Via's founding in 2012, Via has built a suite of software and tech-enabled operational services designed to allow its customers—cities, transit agencies, transport operators, school districts, universities, and corporations—to manage every aspect of public transportation. Via offers solutions for end-to-end transit networks, transit planning and scheduling, microtransit, paratransit, school bus transportation and integrated trip planning. Via's end to end hosted platform allows for the integration of multiple transportation modes into a single unified network.

2. SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation—The consolidated financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America (US GAAP).

Use of Estimates—The preparation of consolidated financial statements in conformity with US GAAP requires management to make estimates, judgments, and assumptions. The Company's management believes that the estimates, judgments, and assumptions used are reasonable based upon information available at the time they are made.

These estimates, judgments, and assumptions can affect the reported amounts of assets and liabilities, disclosure of contingent assets and liabilities at the dates of the consolidated financial statements, and the reported amounts of revenue and expenses during the reporting period. Such estimates, judgments, and assumptions include, but are not limited to, revenue recognition, stock-based compensation, including the fair value of common stock underlying the Company's equity awards, and the valuation of assets and liabilities acquired in business combinations. Actual results could differ from those estimates.

Concentration of Credit Risk—Financial instruments that potentially subject the Company to concentrations of credit risk consist principally of cash and cash equivalents, restricted cash and cash equivalents, and accounts receivable.

The Company's cash and cash equivalents and restricted cash and cash equivalents are primarily invested in major banks in the United States, Israel, and the European Union. Generally, these deposits may be redeemed upon demand. Cash deposits may, at times, exceed amounts insured by the Federal Deposit Insurance Corporation and the Securities Investor Protection Corporation.

The Company is exposed to credit risk on its accounts receivable in the event of nonpayment from customers. The Company continually monitors the creditworthiness of its customer base in the normal course of business and generally does not require collateral.

As of December 31, 2023 and 2024, the Company had no significant off-balance-sheet concentrations of credit risk, such as foreign exchange contracts and option contracts.

Foreign Currency—The US dollar is the predominant currency of the economic environment in which the Company operates. For the Company and foreign subsidiaries where the US dollar is the functional currency, transaction gains and losses from remeasurement of monetary consolidated balance sheets items denominated in nondollar currencies are reflected in the consolidated statements of operations as other income (expense)—net. Nondollar transactions and balances have been remeasured to US dollars in accordance with Accounting Standards Codification (ASC) 830, *Foreign Currency*

Matters. For foreign subsidiaries where the local currency is the functional currency, translation adjustments of foreign currency into US dollars are recorded as a separate component of accumulated other comprehensive income (loss). The Company recorded an aggregate transaction gain of $1.5 million for the year ended December 31, 2023 and an aggregate transaction loss of $0.3 million for the year ended December 31, 2024.

Principles of Consolidation—The consolidated financial statements include the accounts of the Company and its subsidiaries. Intercompany transactions and balances have been eliminated upon consolidation.

Noncontrolling interest represents the noncontrolling stockholders' share in Via Mobility Japan K.K. ("Via Japan"). The interest held in Via Japan by the noncontrolling shareholders is presented in equity in the consolidated balance sheets separately from the equity attributable to the equity holders of the Company. The noncontrolling shareholders' share of the total comprehensive loss of Via Japan is recorded as net loss attributable to noncontrolling interest in the consolidated statements of operations.

Segment Information— The Company is organized into one reportable segment, the Platform segment. In addition, the Company has one legacy operating segment (Legacy segment) that does not meet the thresholds to qualify as a reporting segment. The Legacy segment includes a legacy operational contract, which terminated in June 2024. See Note 18 for additional information.

Variable Interest Entities (VIEs)—The Company's management evaluates its ownership, contractual, and other interests in entities to determine if it has a variable interest in an entity. These evaluations are complex, involve judgment, and the use of estimates and assumptions based on available historical and prospective information, among other factors. If the Company determines that an entity for which it holds a contractual or ownership interest is a VIE and that it is the primary beneficiary, it consolidates such entity in the consolidated financial statements. The primary beneficiary of a VIE is the party that meets both of the following criteria: (1) has the power to make decisions that most significantly affect the economic performance of the VIE and (2) has the obligation to absorb losses or the right to receive benefits that in either case could potentially be significant to the VIE. Periodically, the Company determines whether any changes in the interest or relationship with the entity impacts the determination of whether the Company is still the primary beneficiary. If the Company is not deemed to be the primary beneficiary in a VIE, it accounts for the investment or other variable interests in a VIE in accordance with applicable US GAAP.

Cash and Cash Equivalents—Cash and cash equivalents consist of cash held in checking and savings accounts and cash equivalents that are short-term highly liquid investments that are readily convertible to cash with original maturities of three months or less.

Restricted Cash and Cash Equivalents—Restricted cash and cash equivalents consist primarily of amounts held in restricted bank accounts as security for the Company's lease agreements.

The reconciliation of cash and cash equivalents and restricted cash and cash equivalents to amounts presented in the consolidated statements of cash flows as of December 31, 2023 and 2024, are as follows in thousands):

	2023	2024
Cash and cash equivalents	$ 71,737	$ 77,905
Restricted cash and cash equivalents	1,864	1,084
Total cash, cash equivalents, and restricted cash and cash equivalents	$ 73,601	$ 78,989

Accounts Receivable and Allowance for Expected Credit Losses—Accounts receivable represent uncollected payments from customers.

The Company records an allowance for expected credit losses for accounts receivable that may never settle or be collected. The Company estimates the allowance on an individual basis using historical experience and expected macroeconomic conditions over the life of the receivable. Amounts are written off when determined to be uncollectible.

Property and Equipment—Property and equipment are stated at cost, net of accumulated depreciation. Repair and maintenance charges are expensed as incurred. Expenditures for major renewals or improvements, which extend the useful lives of existing property, plant, and equipment, are capitalized and depreciated. Depreciation is calculated using the straight-line method over the estimated useful lives of the assets at the following annual rates:

Asset Class	Estimated Useful Life
Computers and peripheral equipment	3 years
Office furniture and equipment	5–15 years
Leasehold improvements	Over the term of the lease or the life of the asset, whichever is shorter
Capitalized internal-use software	5 years

Capitalized Internal-Use Software—The Company capitalizes certain qualified costs incurred in connection with the development of the Company's software and related support systems. The Company evaluates the costs incurred during the application development stage to determine whether the costs meet the criteria for capitalization. Costs related to preliminary project activities and post-implementation activities, including maintenance, are expensed as incurred. Capitalized costs related to internal-use software are amortized on a straight-line basis over the estimated useful life of the software, not to exceed five years. Capitalized costs, less accumulated amortization, are included within property and equipment—net in the consolidated balance sheets.

The Company capitalized $2.3 million and $3.4 million of internal-use software costs for the years ended December 31, 2023 and 2024, respectively. Amortization of capitalized internal-use software included in cost of revenue was $1.5 million and $1.6 million for the years ended December 31, 2023 and 2024, respectively.

Leases—Leases are accounted for in accordance with ASC 842, *Leases*.

ASC 842 requires recognition of leases on the consolidated balance sheets as ROU assets and lease liabilities. ROU assets represent the Company's right to use underlying assets for the lease terms and lease liabilities represent our obligation to make lease payments arising from the leases. Lease classification is determined at commencement date. All of the Company's leases are accounted for as operating leases and, therefore, there were no finance lease obligations as of December 31, 2024.

ROU assets and lease liabilities are recognized at the lease commencement date based on the estimated present value of lease payments over the lease term. The period covered by a renewal option is included in the lease term when the Company has concluded they are reasonably certain to be exercised. As the implicit rate of the leases is not determinable, the Company uses its incremental borrowing rate in determining the present value of the lease payments. Variable lease payments for maintenance, property taxes, and other operating expenses are recognized as expense in the period in which the obligation for the payment is incurred. The operating lease expense associated with operating leases is recognized as a single lease cost on a straight-line basis over the lease term. The Company's lease agreements do not contain terms and conditions of material restrictions, covenants, or residual value guarantees.

The Company has elected the practical expedient not to separate lease and nonlease components, as well as the short-term lease recognition exemption and will not recognize right-of-use (ROU) assets or lease liabilities for leases with a term less than 12 months.

Refer to Note 13 for more details on the Company's operating leases.

Impairment of Long-Lived Assets—Long-lived assets of the Company are reviewed for impairment in accordance with ASC 360, *Property, Plant, and Equipment*, whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. Recoverability of assets to be held and used is measured by a comparison of the carrying amount of an asset to the future undiscounted cash flows expected to be generated by the assets. If such assets are considered to be impaired, the impairment to be recognized is measured by the amount by which the carrying amount of the assets exceeds the fair value of the assets. As of December 31, 2023 and 2024, no impairment losses have been identified.

Business Combinations—The Company accounts for its business combinations using the acquisition method of accounting, which requires, among other things, allocation of the fair value of purchase consideration to the tangible and intangible assets acquired and liabilities assumed at their estimated fair values on the acquisition date. The excess of the fair value of purchase consideration over the values of these identifiable assets and liabilities is recorded as goodwill. When determining the fair value of assets acquired and liabilities assumed, management makes significant estimates and assumptions, especially with respect to intangible assets. Management's estimates of fair value are based upon assumptions believed to be reasonable, but which are inherently uncertain and unpredictable and, as a result, actual results may differ from estimates. During the measurement period, not to exceed one year from the date of acquisition, the Company may record adjustments to the assets acquired and liabilities assumed, with a corresponding offset to goodwill if new information is obtained related to facts and circumstances that existed as of the acquisition date. After the measurement period, any subsequent adjustments are reflected in the consolidated statements of operations. Acquisition costs, such as legal and consulting fees, are expensed as incurred.

Goodwill and Intangible Assets—Goodwill represents the excess of the purchase price over the fair value of the net tangible and identifiable intangible assets acquired in a business combination. Intangible assets resulting from the acquisition of entities accounted for using the purchase method of accounting are estimated by the Company based on the fair value of assets received. Intangible assets are amortized on a straight-line basis over the estimated useful lives, which range from 2 to 15 years.

Goodwill is not subject to amortization, but is tested for impairment on an annual basis on October 1, or whenever events or changes in circumstances indicate the carrying amount of the goodwill may not be recoverable. As part of the annual goodwill impairment test, the Company first performs a qualitative assessment to determine whether further impairment testing is necessary. If, as a result of its qualitative assessment, it is more likely than not that the fair value of the reporting unit is less than its carrying amounts, the quantitative impairment test will be required. The quantitative goodwill impairment test, used to identify both the existence of impairment and the amount of impairment loss, compares the fair value of a reporting unit with its carrying amount, including goodwill. There was no impairment of goodwill recorded in any of the periods presented in these consolidated financial statements.

Fair Value Measurements and Financial Instruments—Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. In accordance with ASC 820, *Fair Value Measurements and Disclosures*, the Company uses the fair value hierarchy, which prioritizes the inputs used to measure fair value. The hierarchy, as defined below, gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities and the lowest priority to unobservable inputs. The three levels of the fair value hierarchy are set forth below:

Level 1—Observable inputs, such as quoted prices in active markets for identical assets or liabilities.

Level 2—Observable inputs other than Level 1 prices, such as quoted prices for similar assets or liabilities in active markets; quoted prices in markets that are not active; or inputs other than the quoted prices that are observable either directly or indirectly for the full term of the assets or liabilities.

Level 3—Unobservable inputs in which there is little or no market data and that are significant to the fair value of the assets or liabilities.

The Company's primary financial instruments include cash equivalents, restricted cash and cash equivalents, accounts receivable, accounts payable, convertible notes (including embedded derivative feature) and warrants liability. The estimated fair value of cash equivalents, accounts receivable, and accounts payable approximates their carrying value due to the short-term maturities of these instruments. Refer to "Note 7—Fair Value Measurement" and "Note 11—Convertible Notes" for further information.

Convertible Notes—The Company entered into convertible note agreements in the fourth quarter of 2024. The Company evaluates embedded conversion and other features within convertible notes to determine whether any embedded features should be bifurcated from the host instrument and accounted for as a derivative at fair value, with changes in fair value recorded in the consolidated statements of operations. See "Note 11—Convertible Notes" for further information.

Warrants Liability—Warrants related to the Company's convertible preferred stock are classified as a liability as the underlying securities are contingently redeemable upon the occurrence of events which are outside of the Company's control. The warrants liability is subject to remeasurement at each consolidated balance sheet date and any change in fair value is recognized as a component of other income (expense)—net. The Company adjusts the liability for changes in fair value until the earlier of the exercise or expiration of the warrants or the completion of a liquidation event, including the closing of a qualifying initial public offering (IPO).

Revenue Recognition—In accordance with ASC 606, *Revenue from Contracts with Customers*, the Company recognizes revenue upon the transfer of promised goods or services to customers in an amount that reflects the consideration to which the Company expects to be entitled in exchange for promised goods or services. The Company applies the following five-step revenue recognition model in accounting for its revenue arrangements:

- Identification of the contract(s) with the customer;
- Identification of the performance obligations in the contract;
- Determination of the transaction price;
- Allocation of the transaction price to the performance obligations in the contract; and
- Recognition of revenue when, or as, the Company satisfies a performance obligation.

Each of the Company's significant performance obligations and the Company's application of ASC 606 to its revenue arrangements is discussed in further detail below.

Revenue Arrangements—Customers purchase a subscription to the Company's platform with recurring, volume-based fee arrangements. The subscription grants customers the right to access the Company's platform which comprises the software (applications and features) in a cloud-based environment controlled by the Company and tech-enabled services either provided by third parties or by the Company (such as driver management services, customer support, and fleet management services). The following is a description of each of the Company's primary subscription services:

- Software: Software services offer access to the Company's software in a cloud-based environment controlled by the Company, which provides customers continuous access to one or more of the Company's cloud-based software applications for the planning, optimization, and operation of transportation networks. The Company's customers have continuous access to its software without any restrictions on volume of usage. The nature of the Company's promise for these services is to stand ready to provide its customers with access to the software on a daily basis.

- Driver Management: Driver management includes the provision of a network of available drivers for set daily hours consistent with the operating hours of the customer's transportation services (e.g., from 7 a.m. to 7 p.m.). The Company is responsible for maintaining a pool of available drivers, which requires the Company to perform onboarding, training, scheduling, and assignment of drivers to transport passengers during the fixed service hours. The Company, at its discretion, subcontracts with third-party staffing agencies or contracts with independent contractor drivers to provide a pool of available drivers to meet its obligation to its customers. The nature of the Company's promise for these services is to provide customers with a sufficient network of available drivers continuously during the applicable window to meet projected demand during that window.
- Fleet Management Services: Fleet management services include managing a network of available vehicles to be used for the customer's transportation services. The Company is responsible for the coordination of arrangements between drivers and third-party vehicle providers, to arrange for drivers to lease vehicles that comply with our customers' requirements. On a daily basis, the Company manages the availability of vehicles and the scheduling of vehicle assignments. The Company is also responsible for inspecting the vehicles to ensure proper maintenance and cleanliness, in accordance with its customer contracts. The nature of the Company's promise for these services is managing the daily availability of a network of vehicles to be leased and used by drivers with whom the Company contracts in conjunction with driver management services.
- Customer Support: Customer support includes the provision of direct operational support for the Company's deployments as well as telephone, email, and Web-based support for customers and end users (passengers) of customers' transportation services. The nature of the Company's promise for these services is to stand ready to provide support services on a daily basis.

The Company also provides certain other enabling services to customers, but to date these services have not comprised a material source of revenue.

For each of the Company's separate subscription services, including both software and tech-enabled services, the Company either provides the customer continuous daily access to the service or stands ready to provide the service on a daily basis. While the specific activities performed by the Company may vary on a day-to-day basis, the Company's promise to its customer (to provide access to the subscribed-for services) is the same each day. Because each day of providing these services is substantially the same, and the customer simultaneously receives and consumes the benefits of the services as they are provided, each of the Company's subscription services are individually viewed as a separate series of distinct daily services comprising a single performance obligation.

The transaction price for subscription services is variable based on the customer's volume, but may be subject to monthly contractual minimums. Revenue for the Company's subscription services is recognized using a time-elapsed method based on the passage of each day of service, as this best depicts the Company's performance in transferring each day of service to the customer. Revenue is recognized in the period in which the volume is used, as these fees relate specifically to the Company's efforts to provide the service in that period and represent the amount that the Company is entitled to for providing the services. Allocating these volume based fees to the period in which the related activities are performed is consistent with the overall allocation objective in ASC 606.

Where the Company concurrently provides multiple distinct subscription services, the Company accounts for these services as if they were a single performance obligation, as they have the same pattern of transfer to the customer (i.e., the passage of each day of service) and the volume-based fees to be allocated to the specific period of service are readily determinable as of the end of each month, and therefore, the outcome is the same as accounting for the services as individual performance obligations.

The Company also derives revenue from professional services primarily related to distinct prelaunch implementation support activities, project management, consulting services, and other offerings. These services are provided on either a time-and-materials or fixed-fee basis. Professional services are recognized as distinct performance obligations as they represent services that customers can engage others to perform. Revenue from professional services are recognized on a proportional performance output-method basis as the services are rendered, as the customers benefit from the professional services as they are being performed.

Customers are generally invoiced for access to the Company's services monthly in arrears with payment due within 30 to 60 days of the invoice date.

Remaining Performance Obligations (RPOs)—The aggregate amount of transaction price allocated to the RPOs represents contracted revenue that has not yet been recognized, which includes deferred revenue and amounts that will be invoiced and recognized as revenue in future periods.

For subscription services, the amount of the transaction price to be allocated to RPO includes variable revenue which is calculated based on the budgeted hours and rates stipulated in the contract (i.e., the total contract value). Customers' contracts stipulate a total budget which includes the total number of driver hours and service hours that the Company expects to deliver to the customer over the contract term. The Company's RPO calculations are based on these contract terms. The amount of variable revenue included in RPO for each applicable period is calculated based on the hours expected to be used by the customer in that period. These hours are derived from regular service planning exercises between the Company's team and the customer to align on the use of the budgeted hours.

Actual revenues may be lower than estimates due to various factors such as changes in operational assumptions (e.g., number of driver hours). For contracts subject to early cancellation provisions, the transaction price subject to cancellation is excluded from RPO.

Significant Judgments—The Company's contracts with customers can include multiple promises to transfer goods or services to the customer. Determining whether promises are distinct performance obligations that should be accounted for separately—or not distinct within the context of the contract and, thus, accounted for together—requires significant judgment.

The Company's contracts typically involve various administrative tasks to set up the contract to enable the customer to benefit from the service. Determining whether activities required to fulfill a contract are promised services to the customer, rather than administrative tasks/setup activities, require judgment based on the specific nature of the activities. In concluding whether contract activities represent promised services to the customer, the Company considers the nature of the activities being performed, including whether they provide incremental benefit to the customer on a stand-alone basis and whether another party could provide the services. In instances where the Company concludes the activities represent setup activities, they are accounted for on a combined basis with the cloud-based software and are recognized over the term of the contract commencing at the date the customer has the ability to access and benefit from the cloud-based software service.

Principal versus Agent Considerations—The Company evaluates the presentation of revenue on a gross versus net basis based on whether the Company acts as a principal or agent for the services provided to its customers. The Company acts as a principal and recognizes revenue on a gross basis when the Company controls the services provided to the customer.

In instances where the Company utilizes third parties in the delivery of services to customers, management evaluates whether the Company controls the services provided to customers based on indicators of control. These indicators include:

- Whether the Company is primarily responsible for the delivery of the service to the customer;
- Whether the Company has inventory and pricing risk associated with the services; and

- Whether the Company has discretion in the pricing of the services.

The Company generally recognizes revenue for these services on a gross basis, as the Company controls these services prior to them being transferred to customers (who are cities, transit agencies, transport operators, school districts, universities, and corporations rather than the riders utilizing the related transportation operations of customers).

The primary instance in which the Company utilizes third parties is in the delivery of driver management services where the Company is responsible for maintaining a network of available drivers for customers. For certain customers, the Company provides these services through the use of third-party staffing agencies or by entering into separate agreements with independent contractor drivers. In these instances, the Company has concluded that it controls the services before they are provided to the customer based on the following considerations:

- The Company is primarily responsible to maintain the network of drivers;
- The Company determines the specific routes to be completed by the driver including assignment of the driver to specific end users and the routing of each ride;
- The Company is responsible for the quality of services and for providing remedies to the customer in the event of any service issues;
- Drivers are in contractual privity with the Company (or its subsidiaries or subcontractors), not with the Company's customers;
- The Company determines the price to be paid to the driver independently of any pricing arrangements with the Company's customer. As a result, the Company is exposed to pricing risk;
- The Company is obligated to pay its drivers for hours driven, irrespective of whether the Company is paid by its customer;
- In the event of the termination of a subcontractor arrangement or an independent contractor agreement, the Company remains responsible for the promise to the customer to provide a network of available drivers and would engage another subcontractor or contract directly with independent contractor drivers to satisfy that responsibility, incurring pricing risk; and
- The Company's obligation is satisfied only when it maintains and provides the network of available drivers over time rather than when it fulfills each individual ride. This is because the end users (not the customer) determine when rides are needed, and the Company's obligation is limited to having enough drivers available to satisfy anticipated end user demand within the requirements of the contract.

Costs to Obtain Contracts—Sales commissions are capitalized as costs of obtaining a contract when they are incremental and they are expected to be recovered. The Company applies judgment in estimating the amortization period, by taking into consideration customer contract terms, history of renewals, and expected length of customer relationship, as well as useful life of the underlying technology and products. When capitalizing commissions, amortization of sales commission expenses is included in sales and marketing expenses in the accompanying consolidated statements of operations.

Cost of Revenue—Cost of revenue consists of the cost of providing certain tech-enabled services to customers such as driver management, fleet management services, and customer support related costs. Cost of revenue also includes personnel costs for the Company's field operational teams, as well as third-party cloud hosting services, allocated overhead, amortization of capitalized internal-use software, and other direct costs.

Research and Development—Research and development costs relate primarily to compensation costs, including stock-based compensation, for employees in engineering, product development and

design and data science. Research and development costs are expensed as incurred, unless they qualify as capitalized internal-use software development costs.

Sales and Marketing—Sales and marketing expenses primarily consist of personnel-related compensation costs, advertising expenses, and marketing partnerships with third parties. Sales and marketing costs are expensed as incurred, unless they qualify as capitalized costs to obtain contracts. Advertising expenses were $4.6 million and $5.2 million for the years ended December 31, 2023 and 2024, respectively.

General and Administrative—General and administrative expenses include salaries, stock-based compensation expenses, and benefits for employees in the Company's finance and accounting, legal, human resources, information systems, operations management and other administrative functions. It also includes customer support costs as well as other general expenses (including professional fees and insurance expenses).

401(k) Plan and Other Postemployment Plans—The Company has adopted a 401(k) plan for eligible US employees under the provisions of Section 401(k) of the Internal Revenue Code (IRC or the "Code"). Participants may elect to contribute up to the maximum amount allowable under the IRC.

The Company, at its discretion, makes matching contributions equal to the greater of 2% of the participant's compensation or $5,000. For the years ended December 31, 2023 and 2024, the Company made 401(k) plan contributions of $1.5 million and $1.6 million, respectively.

The Company also contributes to government-sponsored postemployment plans for its non-US employees where required by local laws. Funding requirements for programs required by local laws are determined on an individual country and plan basis and are subject to local country practices and market circumstances.

Stock-Based Compensation—The Company accounts for stock-based compensation in accordance with ASC 718, *Compensation—Stock Compensation*, which requires the use of an option valuation model to measure the fair value of options at the date of grant. The value of the awards that vest is recognized as an expense over the requisite service period in the Company's consolidated statements of operations.

The Company recognizes compensation expense for the value of its awards based on the straight-line method over the requisite service period of each of the awards. Forfeitures are accounted for when they occur. The aggregate amount of compensation expense that is recognized as of any date is at least equal to the grant date fair value of the vested portion of the award on that date.

The fair value of each option award is estimated on the grant date using the Black-Scholes-Merton ("Black-Scholes") option-pricing model (OPM) for the years ended December 31, 2023 and 2024, based on the assumptions noted in the following table:

	2023	2024
Dividend yield [(a)]	%	— %
Expected volatility [(b)]	60 %	60 %
Risk-free interest rate [(c)]	4.3 %	4.3 - 4.4%
Expected life [(d)]	6.25 years	6.25 years
Fair value of common stock [(e)]	$ 15.71	$ 19.82

(a) The Company has historically not paid dividends and has no foreseeable plans to pay dividends on any class of its common stock.
(b) Since the Company is not traded on any stock exchange market, quoted prices of the Company's common stock are unavailable. In accordance with ASC 718, due to insufficient or no historical data for the Company, the expected volatility determination was based on similar companies' stock volatility.
(c) The risk-free interest rate is based on the yield from US federal reserve rates with an equivalent term.

(d) The expected option term represents the period that the Company's stock options are expected to be outstanding. The Company has elected to estimate the expected term as the midpoint between the requisite service period and the contractual term as permitted by ASC 718-10-30-20A.
(e) Because there is no public market for the Company's common stock, the board of directors, with the assistance of a third-party valuation specialist, determined the common stock fair value based on generally accepted valuation methodologies for the common stock of a privately held company using a market approach with a guideline publicly traded company method. The valuation considered both an IPO scenario on a fully diluted basis and a Going Concern scenario using a Black-Scholes OPM allocation.

Income Taxes—The Company is subject to income taxes in the United States and multiple foreign jurisdictions. The Company records a provision for income taxes using the asset and liability method. Under this method, the Company recognizes deferred tax assets and liabilities for the expected future tax consequences of temporary differences between the financial reporting and tax basis of assets and liabilities, as well as for operating loss and tax credit carryforwards. Deferred tax assets and liabilities are measured using the enacted tax rates that are expected to apply to taxable income for the years in which those tax assets and liabilities are expected to be realized or settled. The Company records a valuation allowance to reduce its deferred tax assets to the net amount that it believes is more likely than not to be realized.

The Company recognizes tax benefits from uncertain tax positions only if the Company believes that it is more likely than not that the tax position will be sustained on examination by the taxing authorities based on the technical merits of the position. The Company continuously reviews issues raised in connection with ongoing examinations and open tax years to evaluate the adequacy of its tax liabilities. The Company's policy is to adjust these reserves when facts and circumstances change, such as the closing of a tax audit or the refinement of an estimate. To the extent that the final tax outcome of these matters is different than the amounts recorded, such differences will affect the provision for income taxes in the period in which such determination is made and could have a material impact on its financial condition and results of operations. The provision for income taxes includes the effects of any reserves that management believes are appropriate, as well as the related interest and penalties. Management determined there were no uncertain tax positions at December 31, 2023 and 2024, that would more likely than not be subject to tax by the IRS or other tax authorities.

Net Loss Per Share Attributable to Common Stockholders—Basic loss per share is calculated by dividing the net loss attributable to the Company by the weighted-average number of shares of common stock outstanding for the period.

The diluted net loss per share is computed by giving effect to all potentially dilutive securities outstanding for the period. The Company uses the if-converted method for calculating any potential dilutive effect on diluted net loss per share from its convertible instruments. For periods in which the Company reports net losses, diluted net loss per share attributable to common stockholders is the same as basic net loss per share attributable to common stockholders, because potentially dilutive common shares are anti-dilutive.

Insurance Payables—The Company utilizes third-party insurance and self-insurance programs to insure costs, including auto liability related to both bodily injury and physical damage, and uninsured and underinsured motorists up to a certain dollar retention limit. The recorded self-insurance reserves reflect the estimated cost for claims incurred but not paid and claims that have been incurred but not yet reported. The estimate of the Company's self-insured ultimate obligation utilizes assumptions based on the Company's historical claim and loss experience, combined with relevant industry claim and loss development factors. To limit exposure to some risks, the Company maintains additional insurance with per-claim and per-incident coverage subject to deductibles, as well as an umbrella policy. The Company cannot predict whether this insurance will be adequate to cover all potential hazards incidental to its business. Reserves are periodically reviewed and adjusted as necessary as experience develops or new information becomes known. However, if an incident results in a claim in excess of the limits of the Company's umbrella policy coverage, the impact could be material to the Company's financial position, results of operations, or cash flows. For the years ended December 31, 2023 and 2024, the Company

recorded expenses related to insurance claims of $4.5 million and $2.7 million, respectively. Expenses related to insurance claims are included within general and administrative expense in the consolidated statements of operations.

Loss Contingencies—The Company is involved in legal proceedings, claims, and regulatory, nonincome tax, or government inquiries and investigations that arise in the ordinary course of business. Certain of these matters include claims for substantial or indeterminate amounts of damages. The Company records a liability when it believes that it is both probable that a loss has been incurred and the amount can be reasonably estimated. If the Company determines that a loss is reasonably possible and the loss or range of loss can be reasonably estimated, the Company discloses the possible loss in the accompanying notes to consolidated financial statements.

The Company reviews the developments in its contingencies that could affect the amount of the provisions that have been previously recorded and the matters and related reasonably possible losses disclosed. The Company makes adjustments to provisions and changes to disclosures accordingly to reflect the impact of negotiations, settlements, rulings, insurance claims, advice of legal counsel, and updated information. Significant judgment is required to determine both the probability and the estimated amount of loss. These estimates have been based on the Company's assessment of the facts and circumstances at each consolidated balance sheet date and are subject to change based on new information and future events.

The outcomes of litigation and other disputes are inherently uncertain. Therefore, if one or more of these matters were resolved against the Company for amounts in excess of management's expectations, the Company's results of operations and financial condition, including in a particular reporting period in which any such outcome becomes probable and estimable, could be materially adversely affected.

Recently Adopted Accounting Pronouncements—The following pronouncements were issued by the Financial Accounting Standards Board (FASB) and recently adopted by the Company.

In August 2020, the FASB issued ASU No. 2020-06, *Debt—Debt with Conversion and Other Options (Subtopic 470-20) and Derivatives and Hedging-Contracts in Entity's Own Equity (Subtopic 815-40): Accounting for Convertible Instruments and Contracts in an Entity's Own Equity*, which simplifies the accounting for certain financial instruments with characteristics of liability and equity, including convertible instruments and contracts on an entity's own equity. This update reduces the number of models used to account for convertible instruments, removes certain settlement conditions that are required for equity contracts to qualify for the derivative scope exception, and requires the if-converted method for calculation of diluted earnings per share for all convertible instruments. The Company adopted the new update effective January 1, 2024, using the modified retrospective method. The adoption of this new update did not have a material impact on the Company's consolidated financial statements.

In November 2023, the FASB issued ASU No. 2023-07, *Segment Reporting (Topic 280): Improvements to Reportable Segment Disclosures*, which intends to improve reportable segment disclosure requirements, primarily through enhanced disclosures about significant segment expenses. The Company adopted the new update effective January 1, 2024. The adoption of this new update did not have a material impact on the Company's consolidated financial statements.

Recently Issued Accounting Pronouncements Not Yet Adopted—

In December 2023, the FASB issued ASU No. 2023-09, *Income Taxes (Topic 740): Improvements to Income Tax Disclosures*, which is intended to enhance the transparency and decision usefulness of income tax disclosures. The ASU requires an entity to disclose specified additional information in its income tax rate reconciliation and provide additional information for reconciling items that meet a quantitative threshold. Additionally, this ASU requires the disaggregation of the income taxes paid disclosure by federal, state and foreign taxes, with further disaggregation required for significant individual jurisdictions. This ASU is effective for the Company in the fiscal year beginning January 1, 2026. The Company is currently evaluating the impact of this ASU on its consolidated financial statements.

In November 2024, the FASB issued ASU No. 2024-03, *Disaggregation of Income Statement Expenses (Subtopic 220-40)*, which requires disaggregation, in tabular presentation, of certain income statement expenses into different categories, such as purchases of inventory, employee compensation, and depreciation. This ASU is effective for the Company in the fiscal year beginning January 1, 2027. The Company is currently evaluating the impact of this ASU on its consolidated financial statements.

In November 2024, the FASB issued ASU No. 2024-04, *Debt—Debt with Conversion and Other Options (Subtopic 470-20): Induced Conversions of Convertible Debt Instruments*, which is intended to improve the relevance and consistency in application of the induced conversion guidance. The ASU provides guidance about how to determine whether a settlement of convertible debt (particularly, cash convertible instruments) at terms that differ from the original conversion terms should be accounted for as an induced conversion. This ASU is effective for the Company in the fiscal year beginning January 1, 2026. The Company is currently evaluating the impact of this ASU on its consolidated financial statements.

3. ACQUISITIONS

Citymapper—On March 15, 2023, the Company acquired Citymapper, Limited ("Citymapper"), a United Kingdom-based journey planning app and transit technology company. The purpose of this acquisition was to expand the Company's end-to-end platform.

The following table summarizes the acquisition-date fair value of the purchase price consideration (in thousands):

Cash paid	$	40,114
Common stock (73,085 shares)		1,148
Series G-1 convertible preferred stock (747,261 shares)		31,831
Contingent consideration		849
Fair value of total purchase price consideration	$	73,942

The fair value of the Common stock and Series G-1 convertible preferred stock was estimated based on a contemporaneous valuation performed by an independent valuation firm. The fair value estimate was based on generally acceptable valuation methodologies for the stock of a privately held company using a market approach with a guideline publicly traded company method. The valuation considered both an IPO scenario on a fully diluted basis and a Going Concern scenario using a Black-Scholes OPM allocation. The contingent consideration relates to pre-acquisition research and development tax credits receivable from United Kingdom tax authorities which Via received in 2024 and will remit to the sellers.

In connection with the acquisition of Citymapper, the Company recognized identifiable assets and assumed liabilities based on their respective fair values at the acquisition date. The following table summarizes the fair value of the assets acquired and liabilities assumed (in thousands):

Cash and cash equivalents	$	1,762
Accounts receivable		366
Prepaid expenses and other assets		1,776
Property and equipment		61
Identifiable intangible assets		18,899
Total identifiable assets acquired		22,864
Accounts payable		(119)
Accrued expenses and other current liabilities		(352)
Deferred revenue		(420)
Accrued compensation and benefits		(877)
Total liabilities assumed		(1,768)
Net assets acquired		21,096
Goodwill		52,846
Fair value of total consideration transferred	$	73,942

Goodwill is attributable to (1) expected synergies and monetization opportunities from the expanded platform, (2) planned growth in new product verticals and markets expected to be achieved from the combined operations, and (3) intangible assets that do not qualify for separate recognition, including the existing workforce acquired through the acquisition. The Company expects that no goodwill from this acquisition will be deductible for income tax purposes.

The acquired intangible assets are primarily comprised of customer relationships with an estimated fair value of $9.5 million and an estimated useful life of 15 years. The acquired intangible assets also include Citymapper's developed technology with an estimated fair value of $5.0 million and an estimated useful life of four years, and the Citymapper tradename with an estimated fair value of $4.5 million and an estimated useful life of ten years.

The amounts of revenue and earnings of Citymapper for the period from the acquisition date to December 31, 2024, were not material. Pro forma financial information has not been presented as the impact of pro forma adjustments is not material.

Acumen—On August 9, 2023, the Company acquired the assembled workforce of Acumen Labs Limited, an Israel-based software engineering platform. The purchase price of approximately $0.5 million was paid through the issuance of 21,974 shares of the Company's common stock and $0.2 million in cash. This transaction was accounted for as an asset acquisition in accordance with ASC 805-50 as the acquired employment rights do not constitute a business. As a result of the transaction, the Company recognized an assembled workforce intangible asset of $0.5 million which will be amortized over two years.

4. GOODWILL AND INTANGIBLE ASSETS

The changes in the carrying amount of goodwill for the years ended December 31, 2023 and 2024, were as follows (in thousands):

	2023	2024
Balance—beginning of year	$ 105,810	$ 161,824
Additions	52,846	—
Foreign currency translation and other adjustments	3,168	(1,690)
Balance—end of year	$ 161,824	$ 160,134

Intangible assets—net consisted of the following as of December 31, 2023 and 2024 (in thousands, except years):

2023	Useful Life (Years)	Gross Carrying Amount	Accumulated Amortization	Net Carrying Amount
Developed technology	4–5	$ 11,580	$ (5,430)	$ 6,150
Trade names	5	5,531	(839)	4,692
Customer relationships	12–15	25,157	(4,103)	21,054
Assembled workforce	2	520	(103)	417
Total intangible assets		$ 42,788	$ (10,475)	$ 32,313

2024	Useful Life (Years)	Gross Carrying Amount	Accumulated Amortization	Net Carrying Amount
Developed technology	4–5	$ 11,506	$ (8,203)	$ 3,303
Trade names	5	5,464	(1,462)	4,002
Customer relationships	12–15	24,782	(5,920)	18,862
Assembled workforce	2	520	(363)	157
Total intangible assets		$ 42,272	$ (15,948)	$ 26,324

For the years ended December 31, 2023 and 2024, the Company recorded amortization expense of $4.9 million and $5.6 million, respectively.

As of December 31, 2024, future amortization of intangible assets that will be recorded in cost of revenue and general and administrative expenses is estimated as follows (in thousands):

Years Ending December 31,	Amortization
2025	$ 4,419
2026	3,657
2027	2,607
2028	2,344
2029	2,344
Thereafter	10,953
Total remaining amortization	$ 26,324

5. REVENUE

Contract Balances—The Company's contract liabilities consist of deferred revenue. Deferred revenue include amounts received from customers, but not recognized as revenue as service has not yet been rendered.

For the year ended December 31, 2023, the Company recognized revenues of $9.5 million that were included in deferred revenue as of December 31, 2022 and recognized $0.4 million of acquired deferred revenue as a result of the Citymapper acquisition discussed in Note 3 above. For the year ended December 31, 2024, the Company recognized revenues of $20.4 million that were included in deferred revenue as of December 31, 2023.

For the years ended December 31, 2023 and 2024, the amount of revenue recognized in the reporting period from performance obligations satisfied (or partially satisfied) in previous periods was immaterial.

RPO as of December 31, 2024, was $268.0 million, of which approximately 67% and 16% is expected to be recognized as revenue in the years ending December 31, 2025 and 2026, respectively, and the remainder thereafter.

The Company had no material obligations related to refunds or warranties as of December 31, 2024.

Revenue by Geography—Revenue by geography is based on where the service was provided. The following table sets forth revenue by geographic area for the years ended December 31, 2023 and 2024 (in thousands):

	2023	2024
Revenue by geographic area:		
United States	$ 167,558	$ 221,003
Germany	43,815	78,527
All other countries	37,481	38,100
Total	$ 248,854	$ 337,630

With the exception of the United States and Germany, no country had revenue in any period presented greater than 10% of total consolidated revenue.

Revenue by Customer Type—The following table sets forth revenue disaggregated by end-customer type between government entities (which include cities, transit agencies, and school districts) and commercial entities for the years ended December 31, 2023 and 2024 (in thousands):

	2023	2024
Revenue by customer type:		
Government	$ 222,266	$ 311,039
Commercial	26,588	26,591
Total	$ 248,854	$ 337,630

The Company had no customers that accounted for greater than 10% of consolidated revenue in the years ended December 31, 2023 and 2024.

Capitalized Commissions—As of December 31, 2023 and 2024, capitalized commissions of $0.9 million and $0.9 million, respectively, are included in prepaid expenses and other current assets in the consolidated balance sheets. As of December 31, 2023 and 2024, the noncurrent portion of capitalized commissions of $0.8 million and $0.9 million, respectively, is included in other noncurrent assets in the consolidated balance sheets. Amortization of sales commission expenses included in sales and marketing was $3.1 million and $2.7 million for the years ended December 31, 2023 and 2024, respectively.

6. *OTHER INCOME (EXPENSE)*

The following table presents the components of other income (expense) for the years ended December 31, 2023 and 2024 (in thousands):

	2023	2024
Revaluation of warrants liability	$ (1,738)	$ (4,500)
Revaluation of convertible notes' embedded derivative feature	—	(370)
Employee retention credit	—	1,857
Foreign currency transaction loss	(1,528)	326
Other	(374)	17
Total other income (expense)	$ (3,640)	$ (2,670)

7. *FAIR VALUE MEASUREMENT*

The following tables present the Company's assets and liabilities measured at fair value on a recurring and nonrecurring basis and indicates the fair value hierarchy of the valuation as of December 31, 2023 and 2024 (in thousands):

2023	Level 1	Level 2	Level 3	Total
Assets				
Restricted cash equivalent—certificates of deposit	$ —	$ 392	$ —	$ 392
Total	$ —	$ 392	$ —	$ 392
Liabilities				
Derivatives liability				
Warrants liability	$ —	$ —	$ 2,720	$ 2,720
Total	$ —	$ —	$ 2,720	$ 2,720

2024	Level 1	Level 2	Level 3	Total
Liabilities				
Derivatives liability				
Warrants liability	$ —	$ —	$ 7,220	$ 7,220
Convertible notes' embedded derivative feature	—	—	11,599	11,599
Total	$ —	$ —	$ 18,819	$ 18,819

Warrants liability—During the year ended December 31, 2020, the Company issued warrants to purchase 1,574,005 shares of the Company's Series E convertible preferred stock at an exercise price of $34.76 per share.

The warrants liability is marked to market each reporting period with the change in fair value recorded to other income (expense) in the consolidated statements of operations until the warrants are exercised, expire, or other facts and circumstances lead the warrants liability to be reclassified to stockholders' deficit. The fair value of the warrants was estimated based on a contemporaneous valuation performed by an independent valuation firm. The fair value estimate was based on generally acceptable valuation methodologies for the stock of a privately held company using a market approach with a guideline publicly traded company method. The valuation considered both an IPO scenario on a fully diluted basis and a going concern scenario using a Monte Carlo simulation analysis.

On February 2, 2023, the warrants were partially exercised. Upon exercise, the Company issued 862,941 shares of Series E convertible preferred stock for total consideration of $30.0 million. In conjunction with this transaction, the Company agreed to modify the terms of 575,295 Series E convertible preferred stock warrants remaining outstanding subsequent to the above exercise, by extending the expiration date to February 3, 2025. As this extension was completed in conjunction with the partial exercise of warrants, the Company has allocated the $1.8 million of incremental fair value of the warrants resulting from the extension as a discount to the carrying value of the Series E convertible preferred stock issued.

The significant assumptions used in valuing the warrants liability as of December 31, 2024, include (i) volatility of 50%, (ii) risk-free interest rate of 4.25%, (iii) strike price of $34.76, (iv) fair value of Series E convertible preferred stock of $33.75—$55.55, and (v) expected term of two years. The significant assumptions used in valuing the warrants liability as of December 31, 2023, include (i) volatility of 60%, (ii) risk-free interest rate of 4.23%, (iii) strike price of $34.76, (iv) fair value of Series E convertible preferred stock of $31.66—$32.91, and (v) expected term of two years.

The following table sets forth a summary of the changes in the estimated fair value of the Company's warrants liability for the years ended December 31, 2023 and 2024 (in thousands):

	2023	2024
Balance—beginning of period	$ 383	$ 2,720
Fair value of warrants exercised	(1,234)	—
Allocation of proceeds from issuance of Series E preferred stock to warrants liability	1,833	—
Change in fair value during the period, recognized in other income (expense)—net	1,738	4,500
Balance—end of period	$ 2,720	$ 7,220

Convertible notes' embedded derivative feature—The convertible notes issued during the fourth quarter of 2024 have conversion and other features, which were determined to be an embedded derivative requiring bifurcation and separate accounting.

The embedded derivative feature is marked to market each reporting period with the change in fair value recorded to other income (expense) in the consolidated statements of operations until the convertible notes are converted or redeemed. The fair value of the embedded derivative feature was estimated based on a contemporaneous valuation performed by an independent valuation firm. The fair value of the derivative was determined based on a hybrid approach that incorporated both an income approach that identified the expected cash flows of the embedded features and a Monte-Carlo simulation of the expected proceeds in the event of certain contingent future events (including an IPO). The significant assumptions used in valuing the embedded derivative feature as of December 31, 2024, include (i) estimated redemption value of the convertible notes of $65.6 million to $135.8 million, (ii) discount rate of 4.37% to 30.25%, and (iii) expected term of 0.8 to 4.8 years.

The following table sets forth a summary of the changes in the estimated fair value of the embedded derivative feature during the year ended December 31, 2024 (in thousands):

Balance—January 1, 2024	$ —
Fair value recognized on issuance of convertible notes	11,229
Change in fair value during the period, recognized in other income (expense)—net	370
Balance—December 31, 2024	$ 11,599

The Company did not make any transfers between the levels of the fair value hierarchy during the years ended December 31, 2023 and 2024.

8. PROPERTY AND EQUIPMENT

Property and equipment—net as of December 31, 2023 and 2024, consisted of the following (in thousands):

	2023	2024
Office furniture and equipment	$ 1,535	$ 1,655
Computers and software	6,756	6,917
Leasehold improvements	1,377	1,098
Capitalized internal-use software	10,946	14,319
Total	20,614	23,989
Less accumulated depreciation and amortization	(10,273)	(12,800)
Property and equipment—net	$ 10,341	$ 11,189

Depreciation and amortization expense of property and equipment for the years ended December 31, 2023 and 2024, amounted to $3.1 million and $3.5 million, respectively.

9. ACCRUED EXPENSES AND OTHER CURRENT LIABILITIES

Accrued expenses and other current liabilities as of December 31, 2023 and 2024, consisted of the following (in thousands):

	2023	2024
Accrued expenses	$ 15,826	$ 17,843
Accrued taxes	2,316	1,502
	$ 18,142	$ 19,345

10. LINE OF CREDIT AGREEMENT

In April 2023, the Company entered into amended and restated terms for a credit agreement (the “Credit Agreement”) with Wells Fargo Bank, HSBC, and the other lenders party thereto. The Credit Agreement provides a revolving line of credit of up to $100 million, including a letter of credit subfacility in the aggregate amount of $20 million, and a swingline subfacility in the aggregate amount of $5 million. The Company also has the option to request an incremental facility of up to an additional $25 million from one or more of the lenders under the Credit Agreement. The Credit Agreement has a maturity date of April 26, 2026.

Under the terms of the Credit Agreement, the Company can elect for revolving loans to be either Base Rate Loans or SOFR Loans. Base Rate Loans incur interest at the highest of (a) the Prime Rate plus 1.75%, (b) the Federal Funds rate plus 2.25%, and (c) the secured overnight financing rate (“SOFR”) for a tenor of one month plus 2.85%. SOFR Loans incur interest at SOFR for a tenor comparable to the applicable interest period plus 2.85%. The Company is charged a commitment fee of 0.325% for committed but unused amounts.

On February 20, 2024, the Company drew down $40.0 million on the revolving line of credit as a SOFR loan. As of December 31, 2024, borrowings of $35 million remained outstanding. For the year ended December 31, 2024, the Company recognized interest expense of $2.7 million in relation to the revolving line of credit.

The Company had letters of credit outstanding under the letter of credit subfacility of $5.4 million as of December 31, 2023. The Company had letters of credit outstanding and committed under the letter of credit subfacility of $8.0 million and $4.1 million, respectively, as of December 31, 2024.

As of December 31, 2024, the Company had $52.9 million in available borrowings under the Credit Agreement.

The Credit Agreement contains customary representations and warranties, certain financial and nonfinancial covenants, and certain limitations on liens and indebtedness. The financial covenants include a requirement to maintain minimum liquidity of $50 million, plus 50% of any principal amounts funded under the incremental facility. Additionally, the Company is required to meet certain revenue targets. As of December 31, 2024, the Company was in compliance with all financial covenants.

11. CONVERTIBLE NOTES

During October and December 2024, the Company executed convertible note agreements with certain lenders for an aggregate principal amount and net proceeds of $42.5 million. The notes have an annual interest rate of 8% in the first year, 9% in the second year, 11% in the third year, 13% in the fourth year and 15% in the fifth year, compounded annually. Interest begins accruing on the date that the respective lender's funds are received and is payable quarterly in arrears starting on the third anniversary of the respective funding date. The notes mature on the fifth anniversary of the respective funding date.

The terms of the convertible notes include certain conversion and other features, the principal of which are as follows:

Conversion upon an IPO

Upon the occurrence of an IPO (excluding a SPAC IPO) the outstanding principal balance of the note and all accrued and unpaid interest shall automatically convert into the Company's common stock at a price per share equal to the lesser of (i) a 30% discount to the IPO price per share and (ii) an amount obtained by dividing $4.0 billion by the fully diluted capitalization of the Company.

Conversion or repayment upon a preferred financing

Upon a preferred financing event with gross proceeds of greater than $100 million the outstanding principal balance of the note and all accrued and unpaid interest shall, at the election of lender either be (i) converted into shares of the preferred stock issued in such preferred financing at a discount of 30% to the issuance price per share, or (ii) repaid to lender.

Repayment upon a change of control transaction

Upon the occurrence of a change of control transaction, the lender shall be entitled to receive an amount equal to the greater of, (i) the amount payable on the number of shares of most senior preferred equal to the outstanding principal amount of the note and all accrued and unpaid interest divided by a price per share equal to a 30% discount to the price paid in the change of control transaction or, (ii) 1.75 times the outstanding principal amount of the note.

Voluntary conversion at maturity

If the note has not been converted on or prior to maturity, the outstanding principal amount of the note and all accrued and unpaid interest shall, at the election of the lender, either be (i) converted into shares of the Company's most senior class of preferred stock prior to the date of conversion at a price per share equal to the lowest price per share received by the Company for the most senior preferred, or (ii) repaid to the lender.

The Company evaluated the features of the convertible notes and concluded that multiple features met all the embedded derivative criteria in ASC 815, *Derivatives and Hedging*, and therefore, should be bifurcated from the notes and accounted for on a bundled basis as a single compound embedded derivative feature.

The embedded derivative feature was recorded at the fair value on the respective dates of issuance. The fair value of the embedded derivative feature was remeasured as of December 31, 2024 and the change in the fair value subsequent to issuance of $0.4 million was recorded in other income (expense).

The following table presents the carrying value of the Company's convertible notes as of December 31, 2024 (in thousands):

Principal value	$ 42,500
Unamortized discount	(10,465)
	$ 32,035

The contractual interest expense amounted to $0.5 million for the year ended December 31, 2024. The amortization of the discount related to the issuance date fair value of the embedded derivative feature amounted to $0.8 million for the year ended December 31, 2024, and was recorded as part of interest expense in the consolidated statements of operations under the effective interest rate method. The unamortized discount will be amortized over a weighted average remaining period of 4.9 years. The effective interest rate on the convertible notes was 17.3% for the year ended December 31, 2024.

12. COMMITMENTS AND CONTINGENCIES

Letters of Credit—The Company is required to maintain letters of credit to meet the requirements of various lease agreements and customer contracts entered into by the Company. The Company had outstanding and committed letters of credit of $5.7 million and $12.3 million as of December 31, 2023 and 2024, respectively.

Legal Contingencies—The Company records an estimated liability related to its various claims and legal actions, such as personal injury or independent contractor classification and labor litigation, arising in the ordinary course of business when and to the extent that it concludes a liability is probable and the amount of the loss can be reasonably estimated. Such estimated loss is based on available information and advice from outside counsel, where appropriate. The outcomes of the Company's legal proceedings are inherently unpredictable and subject to significant uncertainties. For some matters for which a material loss is reasonably possible, an estimate of the amount of loss or range of losses is not possible nor is the Company able to estimate the loss or range of losses that could potentially result from the application of nonmonetary remedies. Until the final resolution of legal matters, there may be an exposure to a material loss in excess of the amount recorded.

13. LEASES

The Company leases facilities under noncancelable operating leases with various expiration dates through 2028.

Rent expense for operating leases was $6.3 million and $8.9 million for the years ended December 31, 2023 and 2024, respectively. The components of operating lease expense for the years ended December 31, 2023 and 2024, are shown in the table below (in thousands):

	2023	2024
Operating lease expense	$ 5,446	$ 7,735
Short-term lease expense	418	852
Variable lease expense	452	279
Total	$ 6,316	$ 8,866

Rental income was immaterial for the years ended December 31, 2023 and 2024.

Supplemental cash flow information and noncash activity related to the Company's operating leases for the years ended December 31, 2023 and 2024, were as follows (in thousands):

	2023	2024
Cash paid for amounts included in the measurement of operating lease liabilities	$ 3,851	$ 8,096
Operating lease right-of-use assets obtained in exchange for new operating lease liabilities	$ 17,254	$ 4,608

Weighted-average remaining lease term and discount rate for the Company's operating leases as of December 31, 2023 and 2024, were as follows:

	2023	2024
Weighted-average remaining lease term (years)	3.4	2.7
Weighted-average discount rate	9.1 %	8.3 %

The Company's future commitments as of December 31, 2024, are as follows (in thousands):

Years Ending December 31,	Operating Leases
2025	$ 8,381
2026	5,252
2027	2,204
2028	1,189
2029	99
Total lease payments	17,125
Less imputed interest	(1,554)
Lease liability—at present value	$ 15,571

14. CONVERTIBLE PREFERRED STOCK

The authorized, issued, and outstanding shares; issue price and conversion price per share; aggregate liquidation preference; and carrying value of the Company's convertible preferred stock as of December 31, 2023 and 2024, were as follows (in thousands, except for share and per share data):

Series	Shares Authorized	Shares Issued and Outstanding	Issue Price per Share	Conversion Price per Share	Liquidation Preference	Carrying Value
Series A	6,546,322	6,546,322	$ 1.97	$ 1.97	$ 12,928	$ 11,657
Series B	6,110,013	6,110,013	4.39	4.39	26,815	26,750
Series C	9,409,496	9,409,496	10.73	10.73	100,995	100,881
Series D	13,104,433	13,104,433	20.49	20.49	268,548	264,606
Series E	15,043,996	14,048,794	34.76	34.76	488,404	489,993
Series F	1,453,442	1,453,442	41.28	41.28	60,000	59,851
Series G	2,856,659	2,856,654	45.51	45.51	130,000	128,673
Series G-1	5,144,860	2,525,739	45.51	45.51	114,941	112,647
Total	59,669,221	56,054,893			$ 1,202,631	$ 1,195,058

The characteristics of the convertible preferred stock are as follows:

Voting—The holders of the convertible preferred stock have one vote for each share of common stock into which the shares of convertible preferred stock may be converted.

Dividends—The holders of convertible preferred stock are entitled to receive noncumulative dividends, when, as, and if declared by the board of directors, in proportion to the original purchase price of such shares of convertible preferred stock. As of December 31, 2024, no dividends have been declared or paid.

Liquidation Preference—In the event of any liquidation, dissolution, or winding up of the Company, either voluntary or involuntary, the holders of the then outstanding shares of convertible preferred stock are entitled to receive, prior and in preference to any distribution of any of the assets of the Company to the holders of the common stock, a liquidation preference in an amount per share of convertible preferred stock equal to the amount disclosed in the above table under the heading "Issue Price per Share" with respect to such series of convertible preferred stock, in each case as adjusted for stock splits, stock dividends, and recapitalizations, plus all declared, but unpaid dividends on such shares.

If the Company does not have enough assets and funds legally available for distribution to meet this requirement with respect to a given series of convertible preferred stock, all of the Company's assets and funds available shall be distributed ratably among the holders of such series of convertible preferred stock in proportion to the amount per share each such holder is otherwise entitled to receive with respect to shares of such series of convertible preferred stock, prior and in preference to any distribution of any of the assets of the Company to the holders of any earlier series of convertible preferred stock (except that the Company's assets and funds available shall be distributed ratably among the holders of shares of Series B convertible preferred stock and Series C convertible preferred stock in proportion to the amount per share each such holder is otherwise entitled to receive with respect to shares of such series of convertible preferred stock as though both were of a single series).

Unless stockholders representing a majority of the then outstanding convertible preferred stock, voting together as a single series on an as-converted basis elect otherwise, a "Liquidation Event" is defined to include (i) any liquidation, dissolution, or winding up of the Company; (ii) the merger or consolidation of the Company in which the holders of capital stock of the Company outstanding immediately prior to such merger or consolidation do not continue to represent immediately following such merger or consolidation at least 50%, by voting power, of the outstanding capital stock of the resulting or surviving entity; or (iii) a sale, lease, exclusive license or other disposition of all or substantially all of the Company's assets or intellectual property (other than to a wholly owned subsidiary of the Company). Additionally, a waiver of any Liquidation Event being treated as such would require the approval of stockholders representing at least 60% of the then outstanding Series E convertible preferred stock in the event that such Liquidation Event would not result in the holders of the Series E convertible preferred stock receiving proceeds of at least $34.76 per share. The Company classifies its convertible preferred stock outside of stockholders' deficit because the shares contain liquidation features that are not solely within the Company's control. The Company does not adjust the carrying values of the convertible preferred stock to its deemed liquidation values since a liquidation event was not probable at any of the balance sheet dates. Subsequent adjustments to increase or decrease the carrying values to the ultimate liquidation values will be made only if and when it becomes probable that such a liquidation event will occur.

Conversion—Each share of convertible preferred stock is convertible, at the option of the holder, into common stock as determined by dividing the issue price per share by the conversion price per share in effect at the time of conversion. The initial conversion price per share of each series of convertible preferred stock is equal to its respective issue price per share, as indicated in the table above. The initial conversion price per share for each series of convertible preferred stock is subject to adjustment in accordance with anti-dilution provisions contained in the Company's certificate of incorporation.

The convertible preferred stock will be automatically converted into common stock at the applicable conversion rate immediately upon the earlier of (1) the closing of a firm commitment underwritten IPO in which the aggregate gross proceeds to the Company are at least $100 million, and the price per share is not less than $59.16 per share (subject to adjustment for any recapitalizations) and (2) the date, or the occurrence of an event, specified by written consent or agreement of the holders of at least a majority of

the outstanding shares of convertible preferred stock voting together as a single series, on an as converted to common stock basis (provided that the approval of certain series of convertible preferred stock must be obtained to automatically convert such series).

As of December 31, 2023 and 2024, 56,054,893 shares of common stock would have been required to be issued assuming conversion of all of the issued and outstanding shares of convertible preferred stock.

Redemption—No shares of convertible preferred stock are unilaterally redeemable by either the stockholders or the Company; however, the Company's certificate of incorporation provides that upon any liquidation event such shares shall be entitled to receive the applicable liquidation preference.

15. STOCKHOLDERS' DEFICIT

Common Stock—Shares of the common stock of $0.00001 par value each of the Company confer on their holders voting rights, rights to receive dividends, rights to receive a distribution of assets upon liquidation, and certain other rights as described in the Company's certificate of incorporation and under applicable law.

Equity Award Plans—On May 29, 2012, the board of directors of the Company adopted the Via Transportation, Inc. Employees and Non-Employees Share Incentive Plan ("2012 Plan"). The plan provides for the grant of up to 7,221,889 options to purchase common stock of the Company to employees and nonemployees of the Company and its subsidiaries. As of December 31, 2023 and 2024, 121,017 and 228,942 options, respectively, were available for future grant under the 2012 Plan.

On June 13, 2018, the board of directors of the Company adopted the Via Transportation, Inc. Employees and Non-Employees Share Incentive Plan ("2018 Plan"). The plan provides for the grant of up to 7,339,713 options to purchase ordinary shares of the Company to employees and nonemployees of the Company and its subsidiaries. As of December 31, 2023 and 2024, 266,097 and 84,862 options, respectively, were available for future grants under the 2018 Plan.

Options granted under the 2012 Plan and 2018 Plan expire 10 years from the date of grant, unless otherwise determined in the award agreement. The options generally vest over a period of four years, unless otherwise decided by the Company's board of directors.

The following is a summary of the Company's stock option activity:

	Number of Options	Weighted-Average Exercise Price	Weighted- Average Remaining Contractual Term (in years)	Aggregate Intrinsic Value (in thousands)
Outstanding—December 31, 2022	8,461,199	$ 11.28	7.61	$ 30,165
Granted	1,084,792	15.71		
Exercised	(511,172)	7.00		
Forfeited	(407,511)	17.42		
Expired	(106,245)	19.04		
Outstanding—December 31, 2023	8,521,063	11.71	7.00	42,300
Granted	3,021,875	16.44		
Exercised	(293,771)	9.57		
Forfeited	(295,763)	16.86		
Expired	(152,477)	19.22		
Outstanding—December 31, 2024	10,800,927	12.84	6.84	78,535
Exercisable—December 31, 2024	7,065,609			

The weighted-average grant date fair value of options granted during the years ended December 31, 2023 and 2024, was $9.52 and $12.01, respectively.

The total intrinsic value of stock options exercised for the years ended December 31, 2023 and 2024, was $4.3 million and $3.0 million, respectively.

The stock-based compensation expense recognized in the consolidated statements of operations for services received from employees and nonemployees for the years ended December 31, 2023 and 2024, is shown in the following table (in thousands):

	2023	2024
Cost of revenue	$ 185	$ 227
Research and development	4,959	6,583
Sales and marketing	3,134	4,023
General and administrative	4,848	10,393
Total	$ 13,126	$ 21,226

As of December 31, 2024, there was $35.4 million of unamortized stock-based compensation costs related to all unvested awards, which is expected to be recognized over a weighted-average period of approximately 2.5 years.

16. INCOME TAXES

The US and foreign components of loss before provision for income taxes for the years ended December 31, 2023 and 2024, are as follows (in thousands):

	2023	2024
United States	$ (101,535)	$ (78,238)
Foreign	(13,614)	(10,424)
Loss before provision for income taxes	$ (115,149)	$ (88,662)

The components of the provision for income taxes for the years ended December 31, 2023 and 2024, are as follows (in thousands):

	2023	2024
Current:		
Federal	$ —	$ —
State	148	169
Foreign	1,500	1,499
Total current tax expense	1,648	1,668
Deferred:		
Federal	—	—
State	—	—
Foreign	167	222
Total deferred tax benefit	167	222
Total provision for income taxes	$ 1,815	$ 1,890

The following is a reconciliation of the statutory federal income tax rate to the Company's effective tax rate for the years ended December 31, 2023 and 2024:

	2023	2024
Federal statutory income tax rate	21.0 %	21.0 %
State income tax expense	(0.1)	(0.2)
Foreign rate differential	0.6	0.9
Warrant revaluation	(0.3)	(1.1)
Stock-based compensation	(1.6)	(4.1)
Other nondeductible expenses	(0.9)	(1.7)
Valuation allowance	(20.7)	(18.2)
Other—net	0.4	1.3
Effective income tax rate	(1.6)%	(2.1)%

The components of deferred tax assets and liabilities as of December 31, 2023 and 2024, are as follows (in thousands):

	2023	2024
Deferred tax assets:		
Net operating loss carryforwards	$ 257,789	$ 259,111
Accruals and reserves	2,664	2,810
Capitalized research and development costs	36,661	49,414
Stock-based compensation	2,906	3,559
Other	1,020	1,750
Total deferred tax assets	301,040	316,644
Less valuation allowance	(290,766)	(307,181)
Total deferred tax assets—net of valuation allowance	10,274	9,463
Deferred tax liabilities:		
Intangibles	(8,249)	(6,844)
Other	(1,402)	(2,218)
Total deferred tax liabilities	(9,651)	(9,062)
Net deferred tax assets	$ 623	$ 401

Based on available evidence, management believes it is not more likely than not that the net deferred tax assets will be fully realizable. As such, the Company has recorded a valuation allowance against net deferred tax assets in all jurisdictions, except for jurisdictions where the Company has historically generated taxable income. The Company regularly reviews the deferred tax assets for recoverability based on historical taxable income, projected future taxable income, the expected timing of the reversals of existing taxable temporary differences, and tax planning strategies by jurisdiction. The Company's judgment regarding future profitability may change due to many factors, including future market conditions and the ability to successfully execute its business plans and/or tax planning strategies. Should there be a change in the ability to recover deferred tax assets, the Company's income tax provision would increase or decrease in the period in which the assessment is changed. The Company had a valuation allowance against net deferred tax assets of $290.8 million and $307.2 million as of December 31, 2023 and 2024, respectively. The valuation allowance changed by $35.5 million and $16.4 million during the years ended December 31, 2023 and 2024, respectively. For the years ended December 31, 2023 and 2024, the change in the valuation allowance was primarily attributable to an increase in the amount of net operating loss (NOL) carryforwards and research and development capitalization, which the Company does not expect to recover.

As of December 31, 2024, the Company had US federal NOL carryforwards of $172.9 million that begin to expire in 2032 and $533.0 million that have an unlimited carryover period. As of December 31, 2024, the Company had US state preapportionment NOL carryforwards of $1.22 billion and post-apportionment NOL carryforwards of $1.06 billion that begin to expire in 2027. As of December 31, 2024, the Company had foreign NOL carryforwards of $4.7 million that begin to expire in 2030 and $202.0 million that have an unlimited carryover period.

As of December 31, 2024, the Company did not have any tax credit carryforwards.

Under Section 382 of the Internal Revenue Code, the Company's ability to utilize NOL carryforwards or other tax attributes in any taxable year may be limited if it experiences an ownership change. The most recent formal Section 382 study was completed as of December 31, 2021, and concluded that the last ownership change for Section 382 purposes was in 2020. The Company has not completed any subsequent formal Section 382 study. As any limitation imposed by section 382 to a nonindefinite tax attribute would result in a corresponding offsetting change in the valuation allowance for U.S. federal and state purposes, no impact of the effective tax rate would be required.

The Company is subject to taxation in the US and various state and foreign jurisdictions. To the extent the Company has tax attribute carryforwards, the tax years in which the attribute was generated may still be adjusted upon examination by the federal, state, or foreign tax authorities to the extent utilized in a future period. As of December 31, 2024, due to the NOLs generated, all the years remain open to examination by the US federal, state and foreign tax authorities. There have been no examinations of the Company's US federal and state income tax returns.

The Company has not provided US income or foreign withholding taxes on the undistributed earnings of its foreign subsidiaries as of December 31, 2023 and 2024, because it intends to permanently reinvest such earnings outside of the United States. If these foreign earnings were to be repatriated in the future, the related US tax liability will be immaterial, due to the participation exemption put in place under the 2017 Tax Cuts and Jobs Act.

The Company's policy is to recognize interest and penalties associated with uncertain tax positions as part of the income tax provision and include accrued interest and penalties with the related income tax liability on the Company's consolidated balance sheets. As of and for the year ended December 31, 2024, the Company has not recognized any interest and penalties in its consolidated statements of operations, nor has it accrued for or made payments for interest and penalties. At December 31, 2024, the Company does not have any uncertain tax positions.

17. NET LOSS PER SHARE

The following table sets forth the computation of basic and diluted loss per share for the years ended December 31, 2023 and 2024 (in thousands, except share and per share amounts):

	2023	2024
Numerator:		
Net loss	$ (116,964)	$ (90,552)
less: net loss attributable to non-controlling interests	(278)	(271)
Net loss attributable to common stockholders	$ (116,686)	$ (90,281)
Denominator:		
Weighted-average common shares outstanding used to compute net loss per share attributable to common stockholders, basic and diluted	12,155,670	12,525,706
Net loss per share:		
Net loss per share attributable to common stockholders, basic and diluted	$ (9.60)	$ (7.21)

The following potentially dilutive outstanding securities were excluded from the computation of diluted net loss per share because their effect would have been anti-dilutive for the periods presented, or issuance of such shares is contingent upon the satisfaction of certain conditions, which were not satisfied as of December 31, 2023 and 2024:

	2023	2024
Convertible preferred stock	56,054,893	56,054,893
Warrants to purchase Series E convertible preferred stock	575,295	575,295
Convertible notes	—	1,266,092
Stock options	8,521,063	10,800,927
Total	65,151,251	68,697,207

18. SEGMENT INFORMATION

The Company is organized into one reportable segment, the Platform segment. In addition, the Company has one legacy operating segment (Legacy segment) that does not meet the thresholds to qualify as a reporting segment. The Legacy segment is solely comprised of one legacy operational contract, which terminated in June 2024.

The reportable segment was determined based on the manner in which the chief operating decision maker ("CODM"), Via's chief executive officer, manages the Company's operations for purposes of allocating resources and evaluating performance. Various factors, including the Company's organizational and management reporting structure and the nature of the services provided to customers, were considered in determining these operating segments.

The CODM uses the Platform segment net loss to allocate resources (including employees and financial or capital resources) predominantly in the annual budget and forecasting process. The CODM considers budget-to-actual variances on a monthly basis when making decisions about allocating capital and personnel, evaluating product pricing and assessing performance.

The following tables provide information about the Company's revenue and net loss by reportable segment (in thousands)

	2023	2024
Revenue		
Total segment revenue (Platform)	$ 237,315	$ 330,841
Other [1]	11,539	6,789
Consolidated revenue	$ 248,854	$ 337,630

[1] Other revenue consists of revenue from a legacy operational contract in a former operating segment, which terminated in June 2024.

Significant segment expenses	2023	2024
Platform revenue	$ 237,315	$ 330,841
Cost of revenue [1]	(138,457)	(201,171)
Research and development [1]	(95,833)	(88,987)
Sales and marketing	(53,662)	(55,421)
General and administrative [1]	(62,630)	(69,351)
Interest income	3,599	2,195
Interest expense	(653)	(4,291)
Provision for income taxes	(1,815)	(1,890)
Other segment items [2]	(3,640)	(2,670)
Platform net loss	$ (115,776)	$ (90,745)

[1] Includes depreciation and amortization expense as follows:

	2023	2024
Cost of revenue	$ 3,696	$ 4,037
Research and development	746	794
General and administrative	3,578	4,295
Total	$ 8,020	$ 9,126

[2] Other segment items are comprised of other income (loss) which consists primarily of non-cash losses relating to the change in the fair value of warrants to purchase convertible preferred stock, which were exercised in February 2025.

	2023	2024
Reconciliation of net loss		
Platform net loss	$ (115,776)	$ (90,745)
Other net income (loss)	(1,188)	193
Consolidated net loss	$ (116,964)	$ (90,552)

The following table presents information about long-lived assets by geographic area as of December 31, 2023 and 2024 (in thousands):

	2023	2024
United States	$ 14,515	$ 13,441
All other countries	12,743	12,941
Total	$ 27,258	$ 26,382

Long-lived assets by geographic area are comprised of the Company's property and equipment, net and operating lease right-of-use assets.

19. SUBSEQUENT EVENTS

Convertible notes issuance

During January and February 2025, convertible notes with consistent terms to those discussed in Note 11 were issued for total consideration of $7.5 million.

Series E convertible preferred stock warrants exercise

On January 29, 2025, the remaining outstanding warrants to purchase Series E convertible preferred stock were exercised. Upon exercise, the Company issued 575,295 shares of Series E convertible preferred stock for total consideration of $20.0 million.

Line of credit agreement

On March 28, 2025, the Company entered into amended and restated terms for the Credit Agreement discussed in Note 10 (the "Amended Credit Agreement"). The Amended Credit Agreement increases the letter of credit subfacility from $20 million to $30 million and extends the maturity date of the agreement by two years until April 26, 2028.

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VIA TRANSPORTATION, INC.
CONDENSED CONSOLIDATED BALANCE SHEETS
(In thousands, except share and per share amounts)
(Unaudited)

	December 31, 2024	June 30, 2025
ASSETS		
CURRENT ASSETS:		
Cash and cash equivalents	$ 77,905	$ 78,212
Accounts receivable—net of allowance of $127 in 2024 and $10 in 2025	73,760	82,228
Prepaid expenses and other current assets	11,537	13,090
Total current assets	163,202	173,530
NONCURRENT ASSETS:		
Restricted cash and cash equivalents	1,084	1,089
Property and equipment—net	11,189	12,588
Operating lease right-of-use assets	15,193	17,277
Deferred tax assets	401	361
Intangible assets—net	26,324	25,521
Goodwill	160,134	167,011
Other noncurrent assets	1,242	1,493
Total noncurrent assets	215,567	225,340
TOTAL ASSETS	$ 378,769	$ 398,870

See notes to condensed consolidated financial statements.

(Continued)

VIA TRANSPORTATION, INC.
CONDENSED CONSOLIDATED BALANCE SHEETS
(In thousands, except share and per share amounts)
(Unaudited)

	December 31, 2024	June 30, 2025
LIABILITIES, CONVERTIBLE PREFERRED STOCK, AND STOCKHOLDERS' DEFICIT		
CURRENT LIABILITIES:		
Accounts payable	$ 3,915	$ 6,900
Accrued expenses and other current liabilities	19,345	22,355
Operating lease liabilities	8,307	7,954
Deferred revenue	22,644	21,260
Insurance payables	12,186	14,251
Accrued compensation and benefits	10,152	10,094
Total current liabilities	76,549	82,814
NONCURRENT LIABILITIES:		
Operating lease liabilities	7,264	9,602
Line of credit	35,000	30,000
Convertible notes	32,035	40,881
Derivatives liability	18,819	17,675
Deferred revenue	1,899	1,499
Total noncurrent liabilities	95,017	99,657
Total liabilities	171,566	182,471
COMMITMENTS AND CONTINGENCIES (Note 12)		
CONVERTIBLE PREFERRED STOCK, $0.00001 PAR VALUE—Authorized, 59,669,221 shares as of December 31, 2024 and June 30, 2025; issued and outstanding 56,054,893 and 56,630,188 as of December 31, 2024 and June 30, 2025, respectively; aggregate liquidation preference of $1,202,631 and $1,222,631 as of December 31, 2024 and June 30, 2025, respectively	1,195,058	1,220,005
STOCKHOLDERS' DEFICIT:		
Common stock, $0.00001 par value—authorized, 82,000,000 shares as of December 31, 2024 and June 30, 2025; issued and outstanding, 12,711,902 and 12,935,746 shares as of December 31, 2024 and June 30, 2025, respectively	—	—
Additional paid-in capital	109,447	120,091
Accumulated other comprehensive income (loss)	(1,584)	8,796
Accumulated deficit	(1,094,955)	(1,132,493)
Total stockholders' deficit attributable to Via	(987,092)	(1,003,606)
Noncontrolling interest	(763)	—
Total stockholders' deficit	(987,855)	(1,003,606)
TOTAL LIABILITIES, CONVERTIBLE PREFERRED STOCK, AND STOCKHOLDERS' DEFICIT	$ 378,769	$ 398,870

See notes to condensed consolidated financial statements. *(Concluded)*

VIA TRANSPORTATION, INC.
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS
(In thousands, except share and per share amounts)
(Unaudited)

	Six months ended June 30,	
	2024	2025
REVENUE	$ 162,632	$ 205,775
COST OF REVENUE	100,805	124,014
GROSS PROFIT	61,827	81,761
OPERATING EXPENSES:		
Research and development	45,458	44,083
Sales and marketing	27,283	31,175
General and administrative	35,434	39,837
Total operating expenses	108,175	115,095
OPERATING LOSS	(46,348)	(33,334)
INTEREST INCOME	1,322	1,054
INTEREST EXPENSE	(1,475)	(4,825)
OTHER INCOME (EXPENSE)—Net	(2,695)	1,211
LOSS BEFORE PROVISION FOR INCOME TAXES	(49,196)	(35,894)
PROVISION FOR INCOME TAXES	(1,182)	(1,644)
NET LOSS	(50,378)	(37,538)
NET LOSS ATTRIBUTABLE TO NONCONTROLLING INTEREST	(208)	—
NET LOSS ATTRIBUTABLE TO VIA	$ (50,170)	$ (37,538)
NET LOSS PER SHARE ATTRIBUTABLE TO COMMON STOCKHOLDERS—BASIC AND DILUTED:	$ (4.02)	$ (2.93)
WEIGHTED AVERAGE SHARES OF COMMON STOCK OUTSTANDING USED IN COMPUTING NET LOSS PER SHARE ATTRIBUTABLE TO COMMON STOCKHOLDERS—BASIC AND DILUTED	12,467,131	12,793,403

See notes to condensed consolidated financial statements.

VIA TRANSPORTATION, INC.
CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE LOSS
(In thousands)
(Unaudited)

	Six months ended June 30,	
	2024	2025
NET LOSS	$ (50,378)	$ (37,538)
OTHER COMPREHENSIVE INCOME (LOSS)—Foreign currency translation adjustments	(1,149)	10,380
COMPREHENSIVE LOSS—Including noncontrolling interest	(51,527)	(27,158)
COMPREHENSIVE LOSS ATTRIBUTABLE TO NONCONTROLLING INTEREST	(208)	—
COMPREHENSIVE LOSS ATTRIBUTABLE TO VIA	$ (51,319)	$ (27,158)

See notes to condensed consolidated financial statements.

VIA TRANSPORTATION, INC.
CONDENSED CONSOLIDATED STATEMENTS OF CONVERTIBLE PREFERRED STOCK AND STOCKHOLDERS' DEFICIT
(In thousands, except share amounts)
(Unaudited)

	Convertible Preferred Stock		Common Stock		Additional Paid-In Capital	Accumulated Other Comprehensive Income (Loss)	Accumulated Deficit	Noncontrolling Interest	Total Stockholders' Deficit
	Shares	Amount	Shares	Amount					
BALANCE—December 31, 2023	56,054,893	$ 1,195,058	12,418,131	$ —	$ 85,393	$ 1,205	$ (1,004,674)	$ (492.00)	$ (918,568)
Exercise of options	—	—	94,951	—	801	—	—	—	801
Stock-based compensation	—	—	—	—	11,343	—	—	—	11,343
Other comprehensive loss	—	—	—	—	—	(1,149)	—	—	(1,149)
Net loss	—	—	—	—	—	—	(50,170)	(208)	(50,378)
BALANCE—June 30, 2024	56,054,893	$ 1,195,058	12,513,082	$ —	$ 97,537	$ 56	$ (1,054,844)	$ (700)	$ (957,951)

	Convertible Preferred Stock		Common Stock		Additional Paid-In Capital	Accumulated Other Comprehensive Income (Loss)	Accumulated Deficit	Noncontrolling Interest	Total Stockholders' Deficit
	Shares	Amount	Shares	Amount					
BALANCE—December 31, 2024	56,054,893	$ 1,195,058	12,711,902	$ —	$ 109,447	$ (1,584)	$ (1,094,955)	$ (763)	$ (987,855)
Exercise of options	—	—	223,844	—	2,054	—	—	—	2,054
Stock-based compensation	—	—	—	—	9,353	—	—	—	9,353
Proceeds from issuance of Series E convertible preferred stock upon exercise of warrants	575,295	20,000	—	—	—	—	—	—	—
Reclassification of warrants liability to Series E convertible preferred stock upon exercise	—	4,947	—	—	—	—	—	—	—
Acquisition of noncontrolling interest	—	—	—	—	(763)	—	—	763	—
Other comprehensive income	—	—	—	—	—	10,380	—	—	10,380
Net loss	—	—	—	—	—	—	(37,538)	—	(37,538)
BALANCE—June 30, 2025	56,630,188	$ 1,220,005	12,935,746	$ —	$ 120,091	$ 8,796	$ (1,132,493)	$ —	$ (1,003,606)

See notes to condensed consolidated financial statements.

VIA TRANSPORTATION, INC.
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(In thousands)
(Unaudited)

	Six months ended June 30,	
	2024	**2025**
OPERATING ACTIVITIES:		
Net loss	$ (50,378)	$ (37,538)
Adjustments to reconcile net loss to net cash used in operating activities:		
Depreciation and amortization	4,653	4,343
Stock-based compensation	11,343	9,353
Provision for deferred taxes	107	50
Noncash operating lease expense	2,575	4,073
Revaluation of warrants liability	2,848	(2,273)
Revaluation of convertible notes' embedded derivative feature	—	4,095
Amortization of convertible notes discount	—	3,328
Changes in operating assets and liabilities:		
Accounts receivable	(2,007)	(6,254)
Prepaid expenses and other assets	2,517	(1,279)
Accounts payable	(1,130)	2,820
Accrued expenses and other current liabilities	319	2,393
Operating lease liabilities	(2,802)	(4,174)
Deferred revenue	(383)	(2,585)
Accrued compensation and benefits	(896)	(302)
Insurance payables	(549)	2,066
Net cash used in operating activities	(33,783)	(21,884)
INVESTING ACTIVITIES:		
Purchase of property and equipment	(667)	(983)
Capitalized internal-use software	(1,458)	(2,118)
Net cash used in investing activities	(2,125)	(3,101)
FINANCING ACTIVITIES:		
Proceeds from issuance of Series E convertible preferred stock upon exercise of warrants	$ —	$ 20,000
Proceeds from line of credit	40,000	—
Repayment of line of credit	—	(5,000)
Proceeds from issuance of convertible notes	—	7,500
Proceeds from exercise of stock options	801	2,054
Payment of issuance fees	—	(322)
Net cash provided by financing activities	40,801	24,232
EFFECT OF FOREIGN EXCHANGE ON CASH, CASH EQUIVALENTS, AND RESTRICTED CASH AND CASH EQUIVALENTS	34	1,065
NET INCREASE (DECREASE) IN CASH, CASH EQUIVALENTS, AND RESTRICTED CASH AND CASH EQUIVALENTS	4,927	312
CASH, CASH EQUIVALENTS, AND RESTRICTED CASH AND CASH EQUIVALENTS—Beginning of period	73,601	78,989
CASH, CASH EQUIVALENTS, AND RESTRICTED CASH AND CASH EQUIVALENTS—End of period	$ 78,528	$ 79,301
SUPPLEMENTAL DISCLOSURES OF NONCASH INVESTING AND FINANCING ACTIVITIES:		
Reclassification of warrants liability to convertible preferred stock upon exercise	$ —	$ 4,947
Allocation of proceeds from issuance of convertible notes to embedded derivative feature	$ —	$ (1,981)
SUPPLEMENTAL DISCLOSURES OF CASH FLOW INFORMATION		
Cash paid for interest	$ (1,029)	$ (1,438)
Cash paid for taxes	$ (853)	$ (918)

See notes to condensed consolidated financial statements

1. ORGANIZATION AND DESCRIPTION OF BUSINESS

Via Transportation, Inc. (“Via” or the “Company”) was incorporated in the United States on May 29, 2012, under Delaware law. The Company builds innovative software and powers highly efficient operations that enable its customers to transform their legacy transportation systems into smart, data-driven, technology-enabled networks. Using Via’s software, customers achieve a greatly enhanced level of visibility and control over their operations, simultaneously lowering operating costs and delivering better transportation outcomes for riders.

Since Via’s founding in 2012, Via has built a suite of software and tech-enabled operational services designed to allow its customers—cities, transit agencies, transport operators, school districts, universities, and corporations—to manage every aspect of public transportation. Via offers solutions for end-to-end transit networks, transit planning and scheduling, microtransit, paratransit, school bus transportation and integrated trip planning. Via’s end to end hosted platform allows for the integration of multiple transportation modes into a single unified network.

2. SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation—The unaudited condensed consolidated financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP") and applicable rules and regulations of the Securities and Exchange Commission (“SEC”) regarding interim financial reporting. The condensed consolidated financial statements include the results of Via and its wholly-owned subsidiaries. Intercompany transactions and balances have been eliminated upon consolidation. Certain information and note disclosures normally included in financial statements prepared in accordance with U.S. GAAP have been condensed or omitted pursuant to such rules and regulations. These condensed consolidated financial statements have been prepared on the same basis as the Company’s annual financial statements and, in the opinion of management, reflect all adjustments, consisting only of normal recurring adjustments, which are necessary for the fair statement of the Company’s financial information. These interim results are not necessarily indicative of the results to be expected for the year ending December 31, 2025 or for any other interim period or for any other future year. The condensed consolidated financial statements should be read in conjunction with our audited consolidated financial statements for the year ended December 31, 2024.

There were no significant changes to the Company’s significant accounting policies disclosed in *Note 2 – Significant Accounting Policies* of our audited consolidated financial statements for the year ended December 31, 2024.

Use of Estimates—The preparation of consolidated financial statements in conformity with US GAAP requires management to make estimates, judgments, and assumptions. The Company’s management believes that the estimates, judgments, and assumptions used are reasonable based upon information available at the time they are made.

These estimates, judgments, and assumptions can affect the reported amounts of assets and liabilities, disclosure of contingent assets and liabilities at the dates of the consolidated financial statements, and the reported amounts of revenue and expenses during the reporting period. Such estimates, judgments, and assumptions include, but are not limited to, revenue recognition, stock-based compensation, including the fair value of common stock underlying the Company’s equity awards, and the valuation of assets and liabilities acquired in business combinations. Actual results could differ from those estimates.

Acquisition of noncontrolling interest in Via Japan—In February 2025 the Company acquired the noncontrolling stockholders’ share in Via Mobility Japan K.K. (“Via Japan”) for total consideration of 228 Japanese Yen. The difference between the carrying value of the noncontrolling interest, and the fair value

of the consideration transferred, was reclassified from noncontrolling interest to additional paid in capital within stockholders' deficit as of the acquisition date.

Recently Issued Accounting Pronouncements Not Yet Adopted—

In March 2024, the FASB issued ASU No. 2023-09, *Income Taxes (Topic 740): Improvements to Income Tax Disclosures,* which is intended to enhance the transparency and decision usefulness of income tax disclosures. The ASU requires an entity to disclose specified additional information in its income tax rate reconciliation and provide additional information for reconciling items that meet a quantitative threshold. Additionally, this ASU requires the disaggregation of the income taxes paid disclosure by federal, state and foreign taxes, with further disaggregation required for significant individual jurisdictions. This ASU is effective for the Company in the fiscal year beginning January 1, 2026. The Company is currently evaluating the impact of this ASU on its consolidated financial statements.

In November 2024, the FASB issued ASU No. 2024-03, *Disaggregation of Income Statement Expenses (Subtopic 220-40)*, which requires disaggregation, in tabular presentation, of certain income statement expenses into different categories, such as purchases of inventory, employee compensation, and depreciation. This ASU is effective for the Company in the fiscal year beginning January 1, 2027. The Company is currently evaluating the impact of this ASU on its consolidated financial statements.

In November 2024, the FASB issued ASU No. 2024-04, Debt—*Debt with Conversion and Other Options (Subtopic 470-20)*: Induced Conversions of Convertible Debt Instruments, which is intended to improve the relevance and consistency in application of the induced conversion guidance. The ASU provides guidance about how to determine whether a settlement of convertible debt (particularly, cash convertible instruments) at terms that differ from the original conversion terms should be accounted for as an induced conversion. This ASU is effective for the Company in the fiscal year beginning January 1, 2026. The Company is currently evaluating the impact of this ASU on its consolidated financial statements.

3. GOODWILL AND INTANGIBLE ASSETS

The change in the carrying amount of goodwill for the six months ended June 30, 2025 was as follows (in thousands):

Balance—December 31, 2024	$ 160,134
Foreign currency translation and other adjustments	6,877
Balance—June 30, 2025	$ 167,011

Intangible assets—net consisted of the following as of December 31, 2024 and June 30, 2025 (in thousands, except years):

December 31, 2024	Useful Life (Years)	Gross Carrying Amount	Accumulated Amortization	Net Carrying Amount
Developed technology	4–5	$ 11,506	$ (8,203)	$ 3,303
Trade names	5	5,464	(1,462)	4,002
Customer relationships	12–15	24,782	(5,920)	18,862
Assembled workforce	2	520	(363)	157
Total intangible assets		$ 42,272	$ (15,948)	$ 26,324

June 30, 2025	Useful Life (Years)	Gross Carrying Amount	Accumulated Amortization	Net Carrying Amount
Developed technology	4–5	$ 11,975	$ (9,489)	$ 2,486
Trade names	5	5,887	(1,874)	4,013
Customer relationships	12–15	26,162	(7,167)	18,995
Assembled workforce	2	520	(493)	27
Total intangible assets		$ 44,544	$ (19,023)	$ 25,521

For the six months ended June 30, 2024 and 2025, the Company recorded amortization expense of $2.8 million and $2.5 million, respectively.

As of June 30, 2025, future amortization of intangible assets that will be recorded in cost of revenue and general and administrative expenses is estimated as follows (in thousands):

	Amortization
Remainder of 2025	$ 2,146
2026	3,914
2027	2,771
2028	2,483
2029	2,483
Thereafter	11,724
Total remaining amortization	$ 25,521

4. REVENUE

Contract Balances—The Company's contract liabilities consist of deferred revenue. Deferred revenue includes amounts received from customers, but not recognized as revenue as service has not yet been rendered.

For the six months ended June 30, 2025, the Company recognized revenues of $14.5 million that were included in deferred revenue as of December 31, 2024.

For the six months ended June 30, 2025, the amount of revenue recognized in the reporting period from performance obligations satisfied (or partially satisfied) in previous periods was immaterial.

Remaining Performance Obligations as of June 30, 2025 were $305.7 million, of which approximately 42% and 30% is expected to be recognized as revenue in the remainder of 2025 and 2026, respectively, and the remainder thereafter.

The Company had no material obligations related to refunds or warranties as of June 30, 2025.

Revenue by Geography—Revenue by geography is based on where the service was provided. The following table sets forth revenue by geographic area for the six months ended June 30, 2024 and 2025 (in thousands):

	Six months ended June 30,	
	2024	2025
Revenue by geographic area:		
United States	$ 104,810	$ 146,279
Germany	38,413	40,542
All other countries	19,409	18,954
Total	$ 162,632	$ 205,775

With the exception of the United States and Germany, no country had revenue in any period presented greater than 10% of total consolidated revenue.

Revenue by Customer Type—The following table sets forth revenue disaggregated by end-customer type between government entities (which include cities, transit agencies, and school districts) and commercial entities for the six months ended June 30, 2024 and 2025 (in thousands):

	Six months ended June 30,	
	2024	2025
Revenue by customer type:		
Government	$ 148,997	$ 192,363
Commercial	13,635	13,412
Total	$ 162,632	$ 205,775

The Company had no customers that accounted for greater than 10% of consolidated revenue in the six months ended June 30, 2024 and 2025.

Capitalized Commissions—As of December 31, 2024 and June 30, 2025, capitalized commissions of $0.9 million and $0.9 million, respectively, are included in prepaid expenses and other current assets in the consolidated balance sheets. As of December 31, 2024 and June 30, 2025, the noncurrent portion of capitalized commissions of $0.9 million and $0.8 million, respectively, is included in other noncurrent assets in the consolidated balance sheets. Amortization of sales commission expenses included in sales and marketing was $1.3 million and $1.3 million for the six months ended June 30, 2024 and 2025, respectively.

5. OTHER INCOME (EXPENSE)

The following table presents the components of other income (expense) for the six months ended June 30, 2024 and 2025 (in thousands):

	Six months ended June 30,	
	2024	2025
Revaluation of warrants liability	$ (2,848)	$ 2,273
Revaluation of convertible notes' embedded derivative feature	—	(4,095)
Employee retention credit	—	1,811
Foreign currency transaction gain	132	1,069
Other	21	153
Total other income (expense)	$ (2,695)	$ 1,211

6. FAIR VALUE MEASUREMENT

The following tables present the Company's assets and liabilities measured at fair value on a recurring and nonrecurring basis and indicates the fair value hierarchy of the valuation as of December 31, 2024 and June 30, 2025 (in thousands):

December 31, 2024	Level 1	Level 2	Level 3	Total
Liabilities				
Derivatives liability				
Warrants liability	$ —	$ —	$ 7,220	$ 7,220
Convertible notes' embedded derivative feature	—	—	11,599	11,599
Total	$ —	$ —	$ 18,819	$ 18,819

June 30, 2025	Level 1	Level 2	Level 3	Total
Liabilities				
Derivatives liability				
Convertible notes' embedded derivative feature	$ —	$ —	$ 17,675	$ 17,675
Total	$ —	$ —	$ 17,675	$ 17,675

Warrants liability—On January 29, 2025, the remaining outstanding warrants to purchase Series E convertible preferred stock were exercised. Upon exercise, the Company issued 575,295 shares of Series E convertible preferred stock for total consideration of $20.0 million.

The following table sets forth a summary of the changes in the estimated fair value of the Company's warrants liability for the six months ended June 30, 2025 (in thousands):

Balance—December 31, 2024	$ 7,220
Change in fair value during the period, recognized in other income (expense)—net	(2,273)
Fair value of warrants exercised	(4,947)
Balance—June 30, 2025	$ —

Convertible notes' embedded derivative feature—During the six months ended June 30, 2025, the Company issued additional convertible notes for total consideration of $7.5 million. The terms of these notes are consistent with those issued during the year ended December 31, 2024, and have conversion and other features, which were determined to be an embedded derivative requiring bifurcation and separate accounting.

The following table sets forth a summary of the changes in the estimated fair value of the embedded derivative feature during the six months ended June 30, 2025 (in thousands):

Balance—December 31, 2024	$ 11,599
Fair value recognized on issuance of convertible notes	1,981
Change in fair value during the period, recognized in other income (expense)—net	4,095
Balance—June 30, 2025	$ 17,675

The Company did not make any transfers between the levels of the fair value hierarchy during the six months ended June 30, 2025.

7. PROPERTY AND EQUIPMENT

Property and equipment—net as of December 31, 2024 and June 30, 2025, consisted of the following (in thousands):

	December 31, 2024	June 30, 2025
Office furniture and equipment	$ 1,655	$ 1,951
Computers and software	6,917	7,438
Leasehold improvements	1,098	1,174
Capitalized internal-use software	14,319	16,549
Total	23,989	27,112
Less accumulated depreciation and amortization	(12,800)	(14,524)
Property and equipment—net	$ 11,189	$ 12,588

Depreciation and amortization expense of property and equipment for the six months ended June 30, 2024 and 2025, amounted to $1.9 million and $1.9 million, respectively.

8. ACCRUED EXPENSES AND OTHER CURRENT LIABILITIES

Accrued expenses and other current liabilities as of December 31, 2024 and June 30, 2025, consisted of the following (in thousands):

	December 31, 2024	June 30, 2025
Accrued expenses	$ 17,843	$ 20,609
Accrued taxes	1,502	1,746
	$ 19,345	$ 22,355

9. LINE OF CREDIT AGREEMENT

In March 2025, the Company entered into amended and restated terms for a credit agreement (the “Credit Agreement”) with Wells Fargo Bank, HSBC, and the other lenders party thereto. The Credit Agreement provides a revolving line of credit of up to $100 million, including a letter of credit subfacility in the aggregate amount of $30 million, and a swingline subfacility in the aggregate amount of $5 million. The Company also has the option to request an incremental facility of up to an additional $25 million from one or more of the lenders under the Credit Agreement. The Credit Agreement has a maturity date of April 26, 2028.

Under the terms of the Credit Agreement, the Company can elect for revolving loans to be either Base Rate Loans or SOFR Loans. Base Rate Loans incur interest at the highest of (a) the Prime Rate plus 1.75%, (b) the Federal Funds rate plus 2.25%, and (c) the secured overnight financing rate (“SOFR”) for a tenor of one month plus 2.85%. SOFR Loans incur interest at SOFR for a tenor comparable to the applicable interest period plus 2.85%. The Company is charged a commitment fee of 0.325% for committed but unused amounts.

As of December 31, 2024 and June 30, 2025, borrowings of $35 million and $30 million, respectively, remained outstanding. For the six months ended June 30, 2024 and 2025, the Company recognized interest expense of $1.2 million and $1.2 million, respectively, in relation to the revolving line of credit.

The Company had letters of credit outstanding and committed under the letter of credit subfacility of $8.0 million and $4.1 million, respectively, as of December 31, 2024. The Company had letters of credit outstanding and committed under the letter of credit subfacility of $11.0 million and $1.4 million, respectively, as of June 30, 2025.

As of June 30, 2025, the Company had $57.6 million in available borrowings under the Credit Agreement.

The Credit Agreement contains customary representations and warranties, certain financial and nonfinancial covenants, and certain limitations on liens and indebtedness. The financial covenants include a requirement to maintain minimum liquidity of $50 million, plus 50% of any principal amounts funded under the incremental facility. Additionally, the Company is required to meet certain revenue targets. As of June 30, 2025, the Company was in compliance with all financial covenants.

10. CONVERTIBLE NOTES

At various dates from October 2024 through February 2025, the Company executed convertible note agreements with certain lenders for an aggregate principal amount and net proceeds of $50.0 million. The notes have an annual interest rate of 8% in the first year, 9% in the second year, 11% in the third year, 13% in the fourth year and 15% in the fifth year, compounded annually. Interest begins accruing on the date that the respective lender’s funds are received and is payable quarterly in arrears starting on the

third anniversary of the respective funding date. The notes mature on the fifth anniversary of the respective funding date.

The terms of the convertible notes include certain conversion and other features as described in the consolidated financial statements for the year ended December 31, 2024, including automatic conversion upon the occurrence of an IPO. The Company evaluated the features of the convertible notes and concluded that multiple features met all the embedded derivative criteria in ASC 815, Derivatives and Hedging, and therefore, should be bifurcated from the notes and accounted for on a bundled basis as a single compound embedded derivative feature.

The embedded derivative feature was recorded at the fair value on the respective dates of issuance. The fair value of the embedded derivative feature is remeasured each reporting period and the change in the fair value is recorded in other income (expense).

The following table presents the carrying value of the Company's convertible notes as of December 31, 2024 and June 30, 2025 (in thousands):

	December 31, 2024	June 30, 2025
Principal value	$ 42,500	$ 50,000
Unamortized discount	(10,465)	(9,119)
	$ 32,035	$ 40,881

The contractual interest expense amounted to $2.0 million for the six months ended June 30, 2025. The amortization of the discount related to the issuance date fair value of the embedded derivative feature amounted to $3.3 million for the six months ended June 30, 2025, and was recorded as part of interest expense in the condensed consolidated statements of operations under the effective interest rate method. The unamortized discount will be amortized over a weighted average remaining period of 4.4 years. The effective interest rate on the convertible notes was 17.3% for the six months ended June 30, 2025.

11. COMMITMENTS AND CONTINGENCIES

Letters of Credit—The Company is required to maintain letters of credit to meet the requirements of various lease agreements and customer contracts entered into by the Company. The Company had outstanding and committed letters of credit of $12.3 million and $12.5 million as of December 31, 2024. and June 30, 2025, respectively.

Legal Contingencies—The Company records an estimated liability related to its various claims and legal actions, such as personal injury or independent contractor classification and labor litigation, arising in the ordinary course of business when and to the extent that it concludes a liability is probable and the amount of the loss can be reasonably estimated. Such estimated loss is based on available information and advice from outside counsel, where appropriate. The outcomes of the Company's legal proceedings are inherently unpredictable and subject to significant uncertainties. For some matters for which a material loss is reasonably possible, an estimate of the amount of loss or range of losses is not possible nor is the Company able to estimate the loss or range of losses that could potentially result from the application of nonmonetary remedies. Until the final resolution of legal matters, there may be an exposure to a material loss in excess of the amount recorded.

12. CONVERTIBLE PREFERRED STOCK

The authorized, issued, and outstanding shares; issue price and conversion price per share; aggregate liquidation preference; and carrying value of the Company's convertible preferred stock as of

December 31, 2024 and June 30, 2025 were as follows (in thousands, except for share and per share data):

December 31, 2024

Series	Shares Authorized	Shares Issued and Outstanding	Issue Price per Share	Conversion Price per Share	Liquidation Preference	Carrying Value
Series A	6,546,322	6,546,322	$ 1.97	$ 1.97	$ 12,928	$ 11,657
Series B	6,110,013	6,110,013	4.39	4.39	26,815	26,750
Series C	9,409,496	9,409,496	10.73	10.73	100,995	100,881
Series D	13,104,433	13,104,433	20.49	20.49	268,548	264,606
Series E	15,043,996	14,048,794	34.76	34.76	488,404	489,993
Series F	1,453,442	1,453,442	41.28	41.28	60,000	59,851
Series G	2,856,659	2,856,654	45.51	45.51	130,000	128,673
Series G-1	5,144,860	2,525,739	45.51	45.51	114,941	112,647
Total	59,669,221	56,054,893			$ 1,202,631	$ 1,195,058

June 30, 2025

Series	Shares Authorized	Shares Issued and Outstanding	Issue Price per Share	Conversion Price per Share	Liquidation Preference	Carrying Value
Series A	6,546,322	6,546,322	$ 1.97	$ 1.97	$ 12,928	$ 11,657
Series B	6,110,013	6,110,013	4.39	4.39	26,815	26,750
Series C	9,409,496	9,409,496	10.73	10.73	100,995	100,881
Series D	13,104,433	13,104,433	20.49	20.49	268,548	264,606
Series E	15,043,996	14,624,089	34.76	34.76	508,404	514,940
Series F	1,453,442	1,453,442	41.28	41.28	60,000	59,851
Series G	2,856,659	2,856,654	45.51	45.51	130,000	128,673
Series G-1	5,144,860	2,525,739	45.51	45.51	114,941	112,647
Total	59,669,221	56,630,188			$ 1,222,631	$ 1,220,005

13. STOCKHOLDERS' DEFICIT

Common Stock—Shares of the common stock of 0.00001 par value each of the Company confer on their holders voting rights, rights to receive dividends, rights to receive a distribution of assets upon liquidation, and certain other rights as described in the Company's certificate of incorporation and under applicable law.

Equity Award Plans—On May 29, 2012, the board of directors of the Company adopted the Via Transportation, Inc. Employees and Non-Employees Share Incentive Plan ("2012 Plan"). The plan provides for the grant of up to 7,610,889 options to purchase common stock of the Company to employees and nonemployees of the Company and its subsidiaries. As of December 31, 2024 and June 30, 2025, 228,942 and 27,878 options, respectively, were available for future grant under the 2012 Plan.

On June 13, 2018, the board of directors of the Company adopted the Via Transportation, Inc. Employees and Non-Employees Share Incentive Plan ("2018 Plan"). The plan provides for the grant of up to 7,450,713 options to purchase common stock of the Company to employees and nonemployees of the Company and its subsidiaries. As of December 31, 2024 and June 30, 2025, 84,862 and 34,044 options, respectively, were available for future grants under the 2018 Plan.

Options granted under the 2012 Plan and 2018 Plan expire 10 years from the date of grant, unless otherwise determined in the award agreement. The options generally vest over a period of four years, unless otherwise decided by the Company's board of directors.

The following is a summary of the Company's stock option activity for the six months ended June 30, 2025:

	Number of Options	Weighted-Average Exercise Price	Weighted- Average Remaining Contractual Term (in years)	Aggregate Intrinsic Value (in thousands)
Outstanding—December 31, 2024	10,800,927	12.84	6.84	$ 78,535
Granted	512,100	22.46		
Exercised	(223,844)	9.17		
Forfeited	(190,478)	16.27		
Expired	(69,740)	19.78		
Outstanding—June 30, 2025	10,828,965	13.27	6.47	159,207
Exercisable—June 30, 2025	7,906,900			

The weighted-average grant date fair value of options granted during the six months ended June 30, 2025, was $16.69.

The total intrinsic value of stock options exercised for the six months ended June 30, 2025 was $3.7 million.

The stock-based compensation expense recognized in the consolidated statements of operations for services received from employees and nonemployees for the six months ended June 30, 2024 and 2025, is shown in the following table (in thousands):

	Six months ended June 30,	
	2024	2025
Cost of revenue	$ 131	$ 106
Research and development	3,436	3,163
Sales and marketing	1,780	2,539
General and administrative	5,996	3,545
Total	$ 11,343	$ 9,353

As of June 30, 2025, there was $32.5 million of unamortized stock-based compensation costs related to all unvested awards, which is expected to be recognized over a weighted-average period of approximately 2.4 years.

14. INCOME TAXES

The Company calculates the provision for income taxes in interim periods by applying an estimated annual effective tax rate to income (loss) before income taxes and by calculating the tax effect of discrete items recognized during the period. The Company recorded a provision for income taxes of $1.2 million and $1.6 million for the six months ended June 30, 2024 and 2025, respectively.

The provision for income taxes differed from applying the U.S. federal statutory rate to the Company's loss before income taxes primarily due to the effects of valuation allowances.

As of June 30, 2025, the Company continues to maintain a full valuation allowance on deferred tax assets in all jurisdictions, except for jurisdictions where the Company has historically generated taxable income.

On July 4, 2025, the One Big Beautiful Bill Act ("OBBBA") was enacted. The OBBBA makes permanent several provisions of the Tax Cuts and Jobs Act ("TCJA"), and reverses the requirement under the TCJA to capitalize and amortize domestic research and development expenses. The OBBBA also includes modifications to the international tax framework. The Company is currently evaluating the impact of the OBBBA, and will recognize the tax law effects in the third quarter of 2025, the period in which the legislation was enacted.

15. NET LOSS PER SHARE

The following table sets forth the computation of basic and diluted loss per share for the six months ended June 30, 2024 and 2025 (in thousands, except share and per share amounts):

	Six months ended June 30,	
	2024	2025
Numerator:		
Net loss	$ (50,378)	$ (37,538)
less: net loss attributable to non-controlling interest	(208)	—
Net loss attributable to common stockholders	$ (50,170)	$ (37,538)
Denominator:		
Weighted-average common shares outstanding used to compute net loss per share attributable to common stockholders, basic and diluted	12,467,131	12,793,403
Net loss per share:		
Net loss per share attributable to common stockholders, basic and diluted	$ (4.02)	$ (2.93)

The following potentially dilutive outstanding securities were excluded from the computation of diluted net loss per share because their effect would have been anti-dilutive for the periods presented, or issuance of such shares is contingent upon the satisfaction of certain conditions, which were not satisfied as of June 30, 2024 and 2025:

	June 30, 2024	June 30, 2025
Convertible preferred stock	56,054,893	56,630,188
Warrants to purchase Series E convertible preferred stock	575,295	—
Convertible notes	—	1,475,805
Stock options	10,698,401	10,828,965
Total	67,328,589	68,934,958

16. SEGMENT INFORMATION

The Company is organized into one reportable segment, the Platform segment. In addition, the Company has one legacy operating segment (Legacy segment) that does not meet the thresholds to qualify as a reporting segment. The Legacy segment is solely comprised of one legacy operational contract, which terminated in June 2024.

The reportable segment was determined based on the manner in which the chief operating decision maker ("CODM"), Via's chief executive officer, manages the Company's operations for purposes of allocating resources and evaluating performance. Various factors, including the Company's organizational and management reporting structure and the nature of the services provided to customers, were considered in determining these operating segments.

The CODM uses the Platform segment net loss to allocate resources (including employees and financial or capital resources) predominantly in the annual budget and forecasting process. The CODM considers budget-to-actual variances on a monthly basis when making decisions about allocating capital and personnel, evaluating product pricing and assessing performance.

The following tables provide information about the Company's revenue and net loss by reportable segment (in thousands):

	Six months ended June 30,	
	2024	2025
Revenue		
Total segment revenue (Platform)	$ 155,843	$ 205,775
Other [1]	6,789	—
Consolidated revenue	$ 162,632	$ 205,775

[1] Other revenue consists of revenue from a legacy operational contract in a former operating segment, which terminated in June 2024.

	Six months ended June 30,	
Significant segment expenses	2024	2025
Platform revenue	$ 155,843	$ 205,775
Cost of revenue [1]	(95,186)	(124,014)
Research and development [1]	(45,458)	(44,083)
Sales and marketing	(27,220)	(31,175)
General and administrative [1]	(34,520)	(39,837)
Interest income	1,322	1,054
Interest expense	(1,475)	(4,825)
Provision for income taxes	(1,182)	(1,644)
Other segment items [2]	(2,695)	1,211
Platform net loss	$ (50,571)	$ (37,538)

[1] Includes depreciation and amortization expense as follows:

	Six months ended June 30,	
	2024	2025
Cost of revenue	$ 1,993	$ 1,935
Research and development	494	276
General and administrative	2,166	2,132
Total	$ 4,653	$ 4,343

[2] Other segment items are comprised of other income (loss) which consists primarily of non-cash gains and losses relating to changes in the fair value of the warrants to purchase convertible preferred stock, which were exercised in February 2025, and the convertible notes' embedded derivative feature.

	Six months ended June 30,	
	2024	2025
Reconciliation of net loss		
Platform net loss	$ (50,571)	$ (37,538)
Other net income (loss)	193	—
Consolidated net loss	$ (50,378)	$ (37,538)

17. SUBSEQUENT EVENTS

Subsequent events have been evaluated through August 15, 2025, which is the date that these consolidated financial statements were available to be issued.

2025 Omnibus Incentive Plan

Subsequent to June 30, 2025, the Company adopted the 2025 Omnibus Incentive Plan. The 2025 Omnibus Incentive Plan will replace the 2012 Plan and the 2018 Plan discussed in Note 13. Any awards granted under the 2012 Plan and 2018 Plan will remain in effect pursuant to their terms. The maximum number of shares of the Company's Class A common stock that may be issued under the 2025 Omnibus Incentive Plan is 7,263,418 shares.

CEO Service Award

Subsequent to June 30, 2025, the Company's board of directors approved the grant of 362,108 restricted stock units to the Company's chief executive officer ("CEO") under the 2025 Omnibus Incentive Plan (the "CEO Service Award"), effective immediately prior to the effectiveness of the Company's IPO registration statement. The CEO Service Award is subject to a service-based vesting condition, with one third vesting after one year and the remaining portion vesting in eight substantially equal quarterly installments thereafter, in each case so long as the CEO remains in continuous service to the Company in his position as CEO through the applicable vesting date.

CEO Stock Price Award

Subsequent to June 30, 2025, the Company's board of directors approved a grant to the CEO of stock price-based restricted stock units ("PSUs") with respect to 2,051,945 shares of Class A common stock under the 2025 Omnibus Incentive Plan (the "CEO Stock Price Award"), effective immediately prior to the effectiveness of the Company's IPO registration statement. The vesting of the CEO Stock Price Award is conditioned on satisfaction of certain service-based and stock price-based vesting conditions, with a performance period of seven years. The stock price-based vesting conditions are comprised of seven tranches that are eligible to vest based on the achievement of certain specified stock price targets measured on a 60-day average period.

CFO Stock Price Award

Subsequent to June 30, 2025, the Company's board of directors approved a grant to Via's chief financial officer of PSUs with a grant date fair value of $20.0 million under the 2025 Omnibus Incentive Plan (the "CFO Stock Price Award"), effective immediately prior to the effectiveness of the Company's IPO registration statement. The vesting of the CFO Stock Price Award is conditioned on satisfaction of the same service-based and stock price-based vesting conditions applicable to the CEO Stock Price Award.

Executive Service Awards

Subsequent to June 30, 2025, the Company's board of directors approved the grant of restricted stock units to certain of the Company's executive officers under the 2025 Omnibus Incentive Plan (collectively, the "Executive Service Awards"), effective immediately prior to the effectiveness of the Company's IPO registration statement. The Company's Chief Financial Officer will receive an Executive Service Award with a grant date fair value of $9.0 million and the Company's Chief Legal Officer will receive an Executive Service Award with a grant date fair value of $4.0 million. Each Executive Service Award is subject to a service-based vesting condition, with one third vesting after one year and the remaining portion vesting in eight substantially equal quarterly installments thereafter, in each case so long as the executive remains in continuous service to the Company in their position as executive through the applicable vesting date.

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PART II

INFORMATION NOT REQUIRED IN PROSPECTUS

Item 13. Other Expenses of Issuance and Distribution

The following table sets forth the costs and expenses, other than the underwriting discounts and commissions, payable by the Registrant in connection with the offering and sale of the Class A common stock being registered. All amounts shown are estimates except for the SEC registration fee, the Financial Industry Regulatory Authority, Inc. ("FINRA") filing fee and the exchange listing fee.

	Amount Paid or to Be Paid
SEC registration fee	$ *
FINRA filing fee	*
Exchange listing fee	*
Printing and engraving expenses	*
Legal fees and expenses	*
Accounting fees and expenses	*
Transfer agent and registrar fees and expenses	*
Miscellaneous expenses	*
Total	$ *

* To be provided by amendment

Item 14. Indemnification of Directors and Officers

Section 145 of the DGCL authorizes a court to award, or a corporation's board of directors to grant, indemnity to directors and officers under certain circumstances and subject to certain limitations. The terms of Section 145 of the DGCL are sufficiently broad to permit indemnification under certain circumstances for liabilities, including reimbursement of expenses incurred, arising under the Securities Act.

The Registrant's amended and restated certificate of incorporation will provide that its directors and officers will not be personally liable to the Registrant or its stockholders for monetary damages for any breach of fiduciary duty as a director or officer, except to the extent such exemption from liability or limitation is not permitted under the DGCL, as may be amended, or for liability:

- for any breach of the director's or officer's duty of loyalty to the Registrant or its stockholders;
- for acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of law;
- in the case of a director, pursuant to Section 174 of the DGCL;
- for any transaction from which the director derived an improper personal benefit; or
- in the case of an officer, in any action by or in the right of the Registrant.

The Registrant's amended and restated bylaws will provide that the Registrant must indemnify its directors and officers to the fullest extent permitted by law. The Registrant will also be expressly authorized to advance certain expenses (including attorneys' fees) to its directors and officers and carry directors' and officers' insurance providing for indemnification of its directors and officers for some liabilities.

Prior to the completion of this offering, the Registrant will enter into indemnification agreements with each of its directors and officers that will provide for, among other things, indemnification to the fullest extent permitted by law against any and all expenses, judgments, fines, penalties, and amounts paid in settlement (with the Registrant's consent) of any threatened, pending, or completed action, suit, or proceeding, whether civil, criminal, administrative, or investigative. The indemnification agreements will also provide for the advancement or payment of all expenses to the Registrant's directors and officers and for reimbursement of such advanced expenses to the Registrant if it is found that such director or officer is not entitled to such indemnification under applicable law.

The Registrant will obtain a general liability insurance policy that covers certain liabilities of its directors and officers arising out of claims based on acts or omissions in their capacities as directors or officers.

Insofar as indemnification for liabilities arising under the Securities Act may be permitted to the Registrant, its directors, its officers, or persons who control the Registrant pursuant to the foregoing provisions, the Registrant has been informed that, in the opinion of the SEC, such indemnification is against public policy as expressed in the Securities Act and is therefore unenforceable.

Item 15. Recent Sales of Unregistered Securities

Set forth below is information regarding all securities issued by the Registrant without registration under the Securities Act between January 1, 2022 and the date of this registration statement. The Registrant believes that each of these transactions was exempt from the registration requirements of the Securities Act pursuant to Section 4(a)(2), Regulation D, Regulation S or Rule 701 of the Securities Act or as transactions not involving the sale of securities.

(a) Stock Options

Between January 1, 2022 and the date of this registration statement, the Registrant granted to its employees and others options to purchase an aggregate of shares of Class A common stock under its equity incentive plans at a weighted average price of $ per share.

Between January 1, 2022 and the date of this registration statement, the Registrant issued and sold to its employees and others an aggregate of shares of Class A common stock in connection with the exercise of options granted under its equity incentive plans at a weighted average exercise price of $ per share.

(b) Convertible Notes, Common Stock and Preferred Stock

In February 2023, the Registrant issued and sold an aggregate of 1,778,478 shares of Series G-1 preferred stock for aggregate gross proceeds of approximately $80.9 million.

In February 2023, the Registrant issued and sold to Exor N.V. ("Exor") an aggregate of 862,941 shares of Series E preferred stock for aggregate gross proceeds of approximately $30.0 million in connection with Exor's exercise of a warrant previously issued in April 2020 (the "Exor Warrant").

In 2024, the Registrant issued and sold an aggregate principal amount of $50.0 million of convertible notes. These convertible notes will automatically convert into an aggregate of shares of Class A common stock immediately prior to the completion of this offering.

In January 2025, the Registrant issued and sold to Exor an additional 575,295 shares of Series E preferred stock in connection with Exor's exercise of the Exor Warrant for aggregate gross proceeds of approximately $20.0 million.

(c) Strategic Transactions

In March 2023, in connection with the Registrant's acquisition of Citymapper Ltd. ("Citymapper"), the Registrant issued to certain of Citymapper's employees and shareholders 747,261 shares of Series G-1 preferred stock and 73,085 shares of common stock.

Item 16. Exhibits and Financial Statement Schedules

(a) Exhibits

The exhibit index attached hereto is incorporated herein by reference.

(b) Financial Statement Schedules

No financial statement schedules are provided because the information called for is not applicable or is shown in the financial statements or notes thereto.

(c) Filing Fee

A table furnishing the calculation of filing fees paid for the securities being registered hereby is set forth in Exhibit 107 to this Registration Statement in the manner required by Item 601(b)(107) of Regulation S-K.

Item 17. Undertakings

The undersigned Registrant hereby undertakes to provide to the underwriter at the closing specified in the underwriting agreements certificates in such denominations and registered in such names as required by the underwriter to permit prompt delivery to each purchaser.

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.

The undersigned Registrant hereby 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.

INDEX TO EXHIBITS

The following exhibits are filed as part of this Registration Statement.

Exhibit No.	
1.1	Form of Underwriting Agreement.
3.1	Amended and Restated Certificate of Incorporation of the Registrant, as currently in effect.
3.2	Form of Amended and Restated Certificate of Incorporation of the Registrant, to be in effect upon the completion of this offering.
3.3	Amended and Restated Bylaws of the Registrant, as currently in effect.
3.4	Form of Amended and Restated Bylaws of the Registrant, to be in effect upon the completion of this offering.
5.1*	Opinion of Skadden, Arps, Slate, Meagher & Flom LLP.
10.1	Voting and Support Agreement by and among the Registrant, Exor N.V. and Daniel Ramot.
10.2	Form of Indemnification Agreement.
10.3	Form of Registration Rights Agreement.
10.4†	Via Transportation, Inc. 2012 Equity Incentive Plan
10.5†	Form of Stock Option Agreement under Via Transportation, Inc. 2012 Equity Incentive Plan.
10.6†	Via Transportation, Inc. 2018 Equity Incentive Plan.
10.7†	Form of Stock Option Agreement under Via Transportation, Inc. 2018 Equity Incentive Plan.
10.8†	Via Transportation, Inc. 2025 Omnibus Incentive Plan.
10.9†	Form of Restricted Stock Unit Agreement under Via Transportation, Inc. 2025 Omnibus Incentive Plan.
10.10†	Employment Agreement with Daniel Ramot.
10.11†	Employment Agreement with Clara Fain.
10.12†	Employment Agreement with Erin H. Abrams.
10.13†*	Via Transportation, Inc. Change-in-Control and Severance Plan.
10.14	Form of Founder Share Exchange Agreement between the Registrant, Daniel Ramot and Green Spaces Grantor Retained Annuity Trust No. 1.
10.15	Form of Equity Award Exchange Agreement between the Registrant and Daniel Ramot.
10.16	Amended and Restated Credit Agreement, dated as of April 26, 2023, by and among the Registrant, Wells Fargo Bank, National Association, Wells Fargo Securities, LLC, HSBC Ventures USA Inc. and the other lenders party thereto.
10.17	First Amendment to Amended and Restated Credit Agreement, dated as of March 28, 2025, by and among the Registrant, Wells Fargo Bank, National Association and the other lenders party thereto.
21.1	List of Subsidiaries.
23.1*	Consent of Skadden, Arps, Slate, Meagher & Flom LLP (included in Exhibit 5.1).
23.2	Consent of Deloitte & Touche LLP.
24.1	Powers of Attorney (included in the signature pages to this Registration Statement).
99.1	Consent of Guido de Boer to be named as director nominee.
107	Filing Fee Disclosure and Payments Method.

* To be filed by amendment.
† Indicates a management contract or compensatory plan.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the Registrant has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the city of New York, state of New York, on August 15, 2025.

Via Transportation, Inc.

By: /s/ Daniel Ramot
Daniel Ramot
Chief Executive Officer

We, the undersigned directors and officers of the Registrant, hereby severally constitute and appoint Daniel Ramot and Erin H. Abrams, and each of them singly, our true and lawful attorneys, with full power to them, and to each of them singly, to sign for us and in our names in the capacities indicated below, the registration statement on Form S-1 filed herewith, and any and all pre-effective and post-effective amendments to said registration statement, and any registration statement filed pursuant to Rule 462(b) under the Securities Act of 1933, as amended, in connection with the registration under the Securities Act of 1933, as amended, of equity securities of the Registrant, and to file or cause to be filed the same, with all exhibits thereto and other documents in connection therewith, with the Securities and Exchange Commission, granting unto said attorneys, and each of them, full power and authority to do and perform each and every act and thing requisite and necessary to be done in connection therewith, as fully to all intents and purposes as each of us might or could do in person, and hereby ratifying and confirming all that said attorneys, and each of them, or their substitute or substitutes, shall do or cause to be done by virtue of this Power of Attorney.

Pursuant to the requirements of the Securities Act of 1933, this Registration Statement has been signed by the following persons in the capacities and on the dates indicated.

Signature	Title	Date
/s/ Daniel Ramot Daniel Ramot	Chief Executive Officer and Director (Principal Executive Officer)	August 15, 2025
/s/ Clara Fain Clara Fain	Chief Financial Officer (Principal Financial Officer and Principal Accounting Officer)	August 15, 2025
/s/ Arnon Dinur Arnon Dinur	Director	August 15, 2025
/s/ William Nix William Nix	Director	August 15, 2025
/s/ Noam Ohana Noam Ohana	Director	August 15, 2025[1]
/s/ Nechemia Peres Nechemia Peres	Director	August 15, 2025
/s/ Charles H. Rivkin Charles H. Rivkin	Director	August 15, 2025
/s/ Sarah E. Smith Sarah E. Smith	Director	August 15, 2025

(1) Mr. Ohana will resign as a director immediately prior to the effectiveness of this registration statement.

Calculation of Filing Fee Tables

S-1

Via Transportation, Inc.

Table 1: Newly Registered and Carry Forward Securities ☐Not Applicable

		Security Type	Security Class Title	Fee Calculation or Carry Forward Rule	Amount Registered	Proposed Maximum Offering Price Per Unit	Maximum Aggregate Offering Price	Fee Rate	Amount of Registration Fee	Carry Forward Form Type	Carry Forward File Number	Carry Forward Initial Effective Date	Filing Fee Previously Paid in Connection with Unsold Securities to be Carried Forward
Newly Registered Securities													
Fees to be Paid	1	Equity	Class A common stock, $0.00001 par value per share	457(o)			$ 100,000,000.00	0.0001531	$ 15,310.00				
Fees Previously Paid													
Carry Forward Securities													
Carry Forward Securities													
					Total Offering Amounts:		$ 100,000,000.00		$ 15,310.00				
					Total Fees Previously Paid:				$ 0.00				
					Total Fee Offsets:				$ 0.00				
					Net Fee Due:				$ 15,310.00				

Offering Note

1

1a. Includes the aggregate offering price of additional shares that the underwriters have the option to purchase to cover over-allotments, if any.

1b. Estimated solely for the purpose of calculating the registration fee in accordance with Rule 457(o) under the Securities Act of 1933, as amended.

Table 2: Fee Offset Claims and Sources ☑Not Applicable

		Registrant or Filer Name	Form or Filing Type	File Number	Initial Filing Date	Filing Date	Fee Offset Claimed	Security Type Associated with Fee Offset Claimed	Security Title Associated with Fee Offset Claimed	Unsold Securities Associated with Fee Offset Claimed	Unsold Aggregate Offering Amount Associated with Fee Offset Claimed	Fee Paid with Fee Offset Source
Rules 457(b) and 0-11(a)(2)												
Fee Offset Claims	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Fee Offset Sources	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Rule 457(p)												
Fee Offset Claims	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Fee Offset Sources	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

Table 3: Combined Prospectuses ☑Not Applicable

	Security Type	Security Class Title	Amount of Securities Previously Registered	Maximum Aggregate Offering Price of Securities Previously Registered	Form Type	File Number	Initial Effective Date
N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

Exhibit 1.1

Via Transportation, Inc.

Class A Common Stock

—

Underwriting Agreement

[●], 2025

Goldman Sachs & Co. LLC

As representative (the "Representative") of the several Underwriters
named in Schedule I hereto

c/o Goldman Sachs & Co. LLC
200 West Street
New York, New York 10282-2198

Ladies and Gentlemen:

Via Transportation, Inc., a Delaware corporation (the "Company"), proposes, subject to the terms and conditions stated in this agreement (this "Agreement"), to issue and sell to the underwriters named in Schedule I hereto (the "Underwriters") an aggregate of [●] shares and, at the election of the Underwriters, up to [●] additional shares of Class A common stock ("Stock") of the Company and the stockholders of the Company named in Schedule II hereto (the "Selling Stockholders") propose, subject to the terms and conditions stated in this Agreement, to sell to the Underwriters an aggregate of [●] shares of Stock. The aggregate of [●] shares to be sold by the Company and the Selling Stockholders is herein called the "Firm Shares" and the aggregate of [●] additional shares to be sold by the Company is herein called the "Optional Shares." The Firm Shares and the Optional Shares that the Underwriters elect to purchase pursuant to Section 3 hereof are herein collectively called the "Shares."

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

(a) A registration statement on Form S-1 (File No. 333-[●]) (the "Initial Registration Statement") in respect of the Shares has been filed with the U.S. Securities and Exchange Commission (the "Commission"); the Initial Registration Statement and any post-effective amendment thereto, each in the form heretofore delivered to you, have been declared effective by the Commission in such form; other than a registration statement, if any, increasing the size of the offering (a "Rule 462(b) Registration Statement"), filed pursuant to Rule 462(b) under the Securities Act of 1933, as amended (the "Act"), which became effective upon filing, no other document with respect to the Initial Registration Statement has been filed with the Commission; and no stop order suspending the effectiveness of the Initial Registration Statement, any post-effective amendment thereto or the Rule 462(b) Registration Statement, if any, has been issued and no proceeding for that purpose or pursuant to Section 8A of the Act has been initiated or, to the Company's knowledge, threatened by the Commission (any preliminary prospectus included in the Initial Registration Statement or filed with the Commission pursuant to Rule 424(a) of the rules and regulations of the Commission under the Act is hereinafter called a "Preliminary

Prospectus"; the various parts of the Initial Registration Statement and the Rule 462(b) Registration Statement, if any, including all exhibits thereto and including the information contained in the form of final prospectus filed with the Commission pursuant to Rule 424(b) under the Act in accordance with Section 6(a) hereof and deemed by virtue of Rule 430A under the Act to be part of the Initial Registration Statement at the time it was declared effective, each as amended at the time such part of the Initial Registration Statement became effective or such part of the Rule 462(b) Registration Statement, if any, became or hereafter becomes effective, are hereinafter collectively called the "Registration Statement"; the Preliminary Prospectus relating to the Shares that was included in the Registration Statement immediately prior to the Applicable Time (as defined in Section 1(c) hereof) is hereinafter called the "Pricing Prospectus"; such final prospectus, in the form first filed pursuant to Rule 424(b) under the Act, is hereinafter called the "Prospectus"; any oral or written communication with potential investors undertaken in reliance on Section 5(d) of the Act or Rule 163B under the Act is hereinafter called a "Testing-the-Waters Communication"; and any Testing-the-Waters Communication that is a written communication within the meaning of Rule 405 under the Act is hereinafter called a "Written Testing-the-Waters Communication"; and any "issuer free writing prospectus" as defined in Rule 433 under the Act relating to the Shares is hereinafter called an "Issuer Free Writing Prospectus");

(b) (A) No order preventing or suspending the use of any Preliminary Prospectus or any Issuer Free Writing Prospectus has been issued by the Commission, and (B) each Preliminary Prospectus, at the time of filing thereof, conformed in all material respects to the requirements of the Act and the rules and regulations of the Commission thereunder, and did not contain an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading; *provided*, *however*, that this representation and warranty shall not apply to any statements or omissions made in reliance upon and in conformity with the Underwriter Information (as defined in Section 11(c) of this Agreement);

(c) For the purposes of this Agreement, the "Applicable Time" is [●] pm (Eastern time) on the date of this Agreement. The Pricing Prospectus, as supplemented by the information listed on Schedule III(c) hereto, taken together (collectively, the "Pricing Disclosure Package"), as of the Applicable Time, did not, and as of each Time of Delivery (as defined in Section 5(a) of this Agreement) will not, include any untrue statement of a material fact or omit to state any material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading; and each Issuer Free Writing Prospectus and each Written Testing-the-Waters Communication does not conflict with the information contained in the Registration Statement, the Pricing Prospectus or the Prospectus and each Issuer Free Writing Prospectus and each Written Testing-the-Waters Communication listed on Schedule III(d), as supplemented by and taken together with the Pricing Disclosure Package, as of the Applicable Time, did not, and as of each Time of Delivery (as defined in Section 5(a) of this Agreement) will not, include any untrue statement of a material fact or omit to state any material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading; provided, however, that this representation and warranty shall not apply to statements or omissions made in reliance upon and in conformity with the Underwriter Information;

(d) The Registration Statement conforms, and the Prospectus and any further amendments or supplements to the Registration Statement and the Prospectus will conform, in

all material respects to the requirements of the Act and the rules and regulations of the Commission thereunder and do not and will not, as of the applicable effective date as to each part of the Registration Statement, as of the applicable filing date as to the Prospectus and any amendment or supplement thereto, and as of each Time of Delivery, contain an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading; provided, however, that this representation and warranty shall not apply to any statements or omissions made in reliance upon and in conformity with the Underwriter Information;

(e) Neither the Company nor any of its subsidiaries has, since the date of the latest audited financial statements included in the Pricing Prospectus, (i) sustained any material loss or interference with its business from fire, explosion, flood or other calamity, whether or not covered by insurance, or from any labor dispute or court or governmental action, order or decree or (ii) entered into any transaction or agreement (whether or not in the ordinary course of business) that is material to the Company and its subsidiaries taken as a whole or incurred any liability or obligation, direct or contingent, that is material to the Company and its subsidiaries taken as a whole, in each case otherwise than as set forth or contemplated in the Pricing Prospectus; and, since the respective dates as of which information is given in the Registration Statement and the Pricing Prospectus, there has not been (x) any change in the capital stock (other than as a result of (A) the exercise or vesting of stock options or warrants or settlement of restricted stock units (including any “net” or “cashless” exercises or settlements), if any, or the award, if any, of stock options, restricted stock, restricted stock units or other awards in the ordinary course of business pursuant to the Company’s equity plans that are described in the Pricing Prospectus and the Prospectus, (B) the repurchase of shares of capital stock upon termination of the holder’s employment or service with the Company pursuant to agreements providing for an option to repurchase or a right of first refusal on behalf of the Company, (C) the issuance, if any, of stock upon the exercise, conversion, exchange or reclassification of Company securities as described in the Pricing Prospectus and the Prospectus, or (D) issuances otherwise set forth or contemplated in the Pricing Prospectus), (y) any increase in long-term debt of the Company or any of its subsidiaries or (z) any Material Adverse Effect (as defined below); as used in this Agreement, “Material Adverse Effect” shall mean any material adverse change or effect, or any development involving a prospective material adverse change or effect, in or affecting (i) the business, properties, general affairs, management, consolidated financial position, consolidated stockholders’ equity or consolidated results of operations of the Company and its subsidiaries, taken as a whole, except as set forth or contemplated in the Pricing Prospectus, or (ii) the ability of the Company to perform its obligations under this Agreement, including the issuance and sale of the Shares, or to consummate the transactions contemplated in the Pricing Prospectus and the Prospectus;

(f) The Company and its subsidiaries do not own any real property and have good and marketable title to all personal property (other than with respect to Intellectual Property (as defined below), title to which is addressed exclusively in Section 1(bb) below) owned by them, in each case free and clear of all liens, encumbrances and defects except as described in the Pricing Prospectus or such as do not materially affect the value of such property and do not materially interfere with the use made and proposed to be made of such property by the Company and its subsidiaries; and any real property and buildings held under lease by the Company and its subsidiaries are held by them under valid, subsisting and enforceable leases (subject to the effects of (i) bankruptcy, insolvency, fraudulent conveyance, fraudulent transfer, reorganizations, moratorium or other similar laws relating to or affecting the rights or remedies of

creditors generally, (ii) the application of general principles of equity and (iii) applicable law and public policy with respect to rights to indemnity and contribution) with such exceptions as are not material and do not materially interfere with the use made and proposed to be made of such property and buildings by the Company and its subsidiaries;

(g) Each of the Company and each of its subsidiaries has been (i) duly organized and is validly existing and in good standing under the laws of its jurisdiction of organization (where such concept exists), with power and authority (corporate and other) to own its properties and conduct its business as described in the Pricing Prospectus, and (ii) duly qualified as a foreign corporation for the transaction of business and is in good standing (where such concept exists) under the laws of each other jurisdiction in which it owns or leases properties or conducts any business so as to require such qualification, except, in the case of this clause (ii), where the failure to be so qualified or in good standing would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect, and each subsidiary of the Company required to be identified in the Registration Statement has been listed on Exhibit 21.1 thereto;

(h) The Company has an authorized capitalization as set forth in the Pricing Prospectus. All of the issued and outstanding shares of capital stock of the Company, including the Firm Shares to be sold by the Selling Stockholders that are issued and outstanding on the date hereof, have been duly and validly authorized and issued and are fully paid and non-assessable and conform in all material respects to the description thereof contained in the Pricing Disclosure Package and the Prospectus; and all of the issued and outstanding shares of capital stock of each subsidiary of the Company have been duly and validly authorized and issued, are fully paid and non-assessable and (except, in the case of any foreign subsidiary, for directors' qualifying shares) are owned directly or indirectly by the Company, free and clear of all liens, encumbrances, equities or claims, except for any liens or encumbrances described in the Pricing Prospectus;

(i) The unissued Shares to be issued and sold by the Company to the Underwriters hereunder have been duly and validly authorized and, when issued and delivered against payment therefor as provided herein, will be duly and validly issued and fully paid and non-assessable and will conform in all material respects to the description of the Stock contained in the Pricing Disclosure Package and the Prospectus; and the issuance of the Shares is not subject to any preemptive or similar rights that have not been complied with or waived in writing as of the date of this Agreement;

(j) The unissued Firm Shares issuable upon the exercise of options (the "Options") to be exercised by certain of the Selling Stockholders (the "Optionholders") have been duly authorized by the Company and validly reserved for issuance, and at the time of delivery to the Underwriters with respect to such Firm Shares, such Firm Shares will be issued and delivered in accordance with the provisions of the Stock Option Agreements between the Company and such Selling Stockholders pursuant to which such Options were granted and will be validly issued, fully paid and non-assessable and will conform to the description thereof in the Registration Statement, Pricing Prospectus and Prospectus.

(k) The issue and sale of the Shares to be sold by the Company and the compliance by the Company with this Agreement and the Paying Agent Agreement (as defined below) and the consummation of the transactions contemplated in this Agreement and the Pricing Prospectus will not conflict with or result in a breach or violation of any of the terms or provisions

of, or constitute a default under, (i) any indenture, mortgage, deed of trust, loan agreement or other agreement or instrument to which the Company or any of its subsidiaries is a party or by which the Company or any of its subsidiaries is bound or to which any of the property or assets of the Company or any of its subsidiaries is subject, except, in the case of this clause (i), for such defaults, breaches, or violations that would not, individually or in the aggregate, have a Material Adverse Effect, (ii) the certificate of incorporation or by-laws (or other applicable organizational document) of the Company or any of its subsidiaries, or (iii) any statute or any judgment, order, rule or regulation of any court or governmental agency or body having jurisdiction over the Company or any of its subsidiaries or any of their properties except, in the case of this clause (iii), for such defaults, breaches, or violations that would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect; and no consent, approval, authorization, order, registration or qualification of or with any such court or governmental agency or body is required for the issue of the Shares to be sold by the Company and the sale of the Shares or the consummation by the Company of the transactions contemplated by this Agreement, except such as have been obtained under the Act, the approval by the Financial Industry Regulatory Authority ("FINRA") of the underwriting terms and arrangements, the approval for listing of the Shares for quotation on the New York Stock Exchange (the "Exchange") and such consents, approvals, authorizations, registrations or qualifications as may be required under state securities or Blue Sky laws in connection with the purchase and distribution of the Shares by the Underwriters;

(l) Neither the Company nor any of its subsidiaries is (i) in violation of its certificate of incorporation or by-laws (or other equivalent organizational document), (ii) in violation of any statute or any judgment, order, rule or regulation of any court or governmental agency or body having jurisdiction over the Company or any of its subsidiaries or any of their properties, or (iii) in default in the performance or observance of any obligation, agreement, covenant or condition contained in any indenture, mortgage, deed of trust, loan agreement, lease or other agreement or instrument to which it is a party or by which it or any of its properties may be bound, except, in the case of the foregoing clauses (ii) and (iii), for such violations or defaults as would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect;

(m) The statements set forth in the Pricing Prospectus and the Prospectus under the caption "Description of Capital Stock," insofar as they purport to constitute a summary of the terms of the Stock, under the caption "U.S. Federal Income Tax Considerations for Non-U.S. Holders," and under the caption "Underwriting," insofar as they purport to describe the provisions of the laws (other than laws, rules and regulations relating to selling restrictions in various jurisdictions) and documents referred to therein, are accurate, complete and fair in all material respects; provided, however, that this representation and warranty shall not apply to any statements or omissions made in reliance upon and in conformity with the Underwriter Information;

(n) Other than as set forth in the Pricing Prospectus, there are no legal, governmental or regulatory investigations, actions, demands, claims, suits, arbitrations, inquiries or proceedings ("Actions") pending to which the Company or any of its subsidiaries or, to the Company's knowledge, any executive officer or director of the Company, is a party or of which any property of the Company or any of its subsidiaries or, to the Company's knowledge, any officer or director of the Company, is the subject which, if determined adversely to the Company or any of its subsidiaries (or such executive officer or director), would, individually or in the aggregate, have a Material Adverse Effect; and (ii) to the Company's knowledge, no such

proceedings are threatened or contemplated by governmental authorities or others; there are no current or pending Actions that are required under the Act to be described in the Registration Statement or the Pricing Prospectus that are not so described in all material respects therein; and there are no statutes, regulations or contracts or other documents that are required under the Act to be filed as exhibits to the Registration Statement or described in the Registration Statement and the Pricing Prospectus that are not so filed as exhibits to the Registration Statement or described in all material respects in the Registration Statement and the Pricing Prospectus;

(o) The Company is not and, after giving effect to the offering and sale of the Shares and the application of the proceeds thereof, will not be an "investment company," as such term is defined in the Investment Company Act of 1940, as amended;

(p) At the time of filing the Initial Registration Statement and any post-effective amendment thereto, at the earliest time thereafter that the Company or any offering participant made a bona fide offer (within the meaning of Rule 164(h)(2) under the Act) of the Shares, and at the date hereof, the Company was not and is not an "ineligible issuer," as defined under Rule 405 under the Act;

(q) Deloitte & Touche LLP, which has certified certain financial statements of the Company and its subsidiaries, is an independent public accounting firm as required by the Act and the rules and regulations of the Commission thereunder;

(r) The Company maintains a system of internal control over financial reporting (as such term is defined in Rule 13a-15(f) under the Securities Exchange Act of 1934, as amended (the "Exchange Act")), that (i) complies with the requirements of the Exchange Act that are applicable to the Company, (ii) has been designed by the Company's principal executive officer and principal financial officer, or under their supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with U.S. generally accepted accounting principles ("GAAP") and (iii) is designed to provide reasonable assurance that (A) transactions are executed in accordance with management's general or specific authorization, (B) transactions are recorded as necessary to permit preparation of financial statements in conformity with GAAP and to maintain accountability for assets, (C) access to assets is permitted only in accordance with management's general or specific authorization and (D) the recorded accountability for assets is compared with the existing assets at reasonable intervals and appropriate action is taken with respect to any differences; and except as disclosed in the Pricing Prospectus, the Company's internal control over financial reporting is effective and the Company is not aware of any material weaknesses in its internal control over financial reporting (it being understood that this subsection shall not require the Company to comply with Section 404 of the Sarbanes-Oxley Act of 2002, as amended and the rules and regulations promulgated in connection therewith (the "Sarbanes-Oxley Act") as of an earlier date than it would otherwise be required to so comply under applicable law);

(s) Since the date of the latest audited financial statements included in the Pricing Prospectus, there has been no change in the Company's internal control over financial reporting that has materially and adversely affected, or is reasonably likely to materially and adversely affect, the Company's internal control over financial reporting;

(t) The Company maintains disclosure controls and procedures (as such term is defined in Rule 13a-15(e) under the Exchange Act) that comply with the requirements of the Exchange Act that are applicable to the Company; such disclosure controls and procedures have been designed to ensure that material information relating to the Company and its subsidiaries is made known to the Company's principal executive officer and principal financial officer by others within those entities; and such disclosure controls and procedures are effective in all material respects;

(u) This Agreement and the Paying Agent Agreement have been duly authorized, executed and delivered by the Company;

(v) Neither the Company nor any of its subsidiaries, nor any director or officer of the Company or any of its subsidiaries nor, to the knowledge of the Company any agent, employee, affiliate or other person while acting on behalf of the Company or any of its subsidiaries has (i) made, offered, promised or authorized any unlawful contribution, gift, entertainment or other unlawful expense (or taken any act in furtherance thereof); (ii) made, offered, promised or authorized any direct or indirect unlawful payment to foreign or domestic government officials or to foreign or domestic political parties or campaigns; or (iii) violated or is in violation of any applicable provision of the Foreign Corrupt Practices Act of 1977, as amended, or the rules and regulations thereunder, the Bribery Act 2010 of the United Kingdom or any other applicable anti-corruption, anti-bribery or related law, statute or regulation (collectively, "Anti-Corruption Laws"); the Company and its subsidiaries have conducted their businesses in compliance with Anti-Corruption Laws and have instituted and maintained and will continue to maintain policies and procedures reasonably designed to promote and achieve material compliance with such laws and with the representations and warranties contained herein; neither the Company nor any of its subsidiaries will use, directly or knowingly indirectly, the proceeds of the offering in furtherance of an offer, payment, promise to pay, or authorization of the payment or giving of money, or anything else of value, to any person in violation of Anti-Corruption Laws;

(w) The operations of the Company and its subsidiaries are and have been conducted at all times in compliance with the requirements of applicable anti-money laundering laws, including, but not limited to, the Bank Secrecy Act of 1970, as amended by the USA PATRIOT ACT of 2001, and the rules and regulations promulgated thereunder, and the anti-money laundering laws of the various jurisdictions in which the Company and its subsidiaries conduct business, the rules and regulations thereunder and any related or similar rules, regulation or guidelines issued, administered or enforced by any governmental agency that are applicable to the Company (collectively, the "Money Laundering Laws") and no action, suit or proceeding by or before any court or governmental agency, authority or body or any arbitrator involving the Company or any of its subsidiaries with respect to the Money Laundering Laws is pending or, to the knowledge of the Company, threatened;

(x) Neither the Company nor any of its subsidiaries, nor any director or officer of the Company or any of its subsidiaries, nor, to the knowledge of the Company, any agent, employee or affiliate of the Company or any of its subsidiaries, is (i) currently the subject or the target of any sanctions administered or enforced by the U.S. Government, including, without limitation, the Office of Foreign Assets Control of the U.S. Department of the Treasury ("OFAC"), or the U.S. Department of State and including, without limitation, the designation as a "specially designated national" or "blocked person," the European Union, His Majesty's Treasury, the United Nations Security Council, or other relevant sanctions authority (collectively, "Sanctions"),

nor (ii) located, organized, or resident in a country or territory that is the subject or target of Sanctions (a "Sanctioned Jurisdiction"); the Company will not directly or knowingly indirectly use the proceeds of the offering of the Shares hereunder, or lend, contribute or otherwise make available such proceeds or any funds to any subsidiary, joint venture partner or other person or entity (i) to fund whether directly or knowingly indirectly or facilitate any activities of or business with any person, or in any country or territory, that, at the time of such funding, is the subject or the target of Sanctions or (ii) in any other manner that is reasonably likely to result in a violation by any person (including any person participating in the transaction, whether as underwriter, advisor, investor or otherwise) of Sanctions; since April 24, 2019, neither the Company nor any of its subsidiaries (x) is directly engaged in, or has directly engaged in, any prohibited dealings or transactions with or involving any individual or entity that was or is, as applicable, at the time of such dealing or transaction, the subject or target of Sanctions or with any Sanctioned Jurisdiction or (y) is indirectly engaged in, or has indirectly engaged in, any prohibited dealings or transactions with or involving any individual or entity that was or is, as applicable, at the time of such dealing or transaction, to the knowledge of the Company, the subject or target of Sanctions or with any Sanctioned Jurisdiction; the Company and its subsidiaries have instituted, and maintain, policies and procedures reasonably designed to promote and achieve continued compliance with Sanctions;

(y) The financial statements included in the Registration Statement, the Pricing Prospectus and the Prospectus, together with the related schedules and notes, present fairly in all material respects the financial position of the Company and its subsidiaries at the dates indicated and the statements of operations, convertible preferred stock and stockholders' deficit and cash flows of the Company and its subsidiaries for the periods specified; said financial statements have been prepared in conformity with GAAP applied on a consistent basis throughout the periods involved. The supporting schedules, if any, present fairly in accordance with GAAP the information required to be stated therein. The selected financial data and the summary financial information included in the Registration Statement, the Pricing Prospectus and the Prospectus present fairly in all material respects the information shown therein and have been compiled on a basis consistent with that of the audited financial statements included therein. Except as included therein, no historical or pro forma financial statements or supporting schedules are required to be included in the Registration Statement, the Pricing Prospectus or the Prospectus under the Act or the rules and regulations promulgated thereunder. All disclosures contained in the Registration Statement, the Pricing Prospectus and the Prospectus regarding "non-GAAP financial measures" (as such term is defined by the rules and regulations of the Commission) comply in all material respects with Regulation G of the Exchange Act and Item 10 of Regulation S-K of the Act, to the extent applicable;

(z) No labor dispute with the employees of the Company or any of its subsidiaries exists or, to the knowledge of the Company, is imminent, and the Company is not aware of any existing or imminent labor disturbance by the employees of any of its or any subsidiary's principal suppliers, manufacturers, customers or contractors, which, in any case, would, individually or in the aggregate, result in a Material Adverse Effect.

(aa) Except as would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect, (i) each employee benefit plan, within the meaning of Section 3(3) of the Employee Retirement Income Security Act of 1974, as amended ("ERISA"), for which the Company or any member of its "Controlled Group" (defined as any entity, whether or not incorporated, that is under common control with the Company within the meaning of Section

4001(a)(14) of ERISA or any entity that would be regarded as a single employer with the Company under Section 414(b), (c), (m) or (o) of the Internal Revenue Code of 1986, as amended (the "Code")) would have any liability (each, a "Plan") has been maintained in compliance with its terms and the requirements of any applicable statutes, orders, rules and regulations, including, but not limited to, ERISA and the Code; (ii) no prohibited transaction, within the meaning of Section 406 of ERISA or Section 4975 of the Code, has occurred with respect to any Plan, excluding transactions effected pursuant to a statutory or administrative exemption; (iii) no Plan is subject to Section 412 of the Code or Section 302 or Title IV of ERISA; (iv) none of the Company or any member of the "Controlled Group" has incurred, nor reasonably expects to incur, any material liability under Title IV of ERISA; (v) no "reportable event" (within the meaning of Section 4043(c) of ERISA, other than those events as to which notice is waived) has occurred or is reasonably expected to occur with respect to any Plan; (vi) each Plan that is intended to be qualified under Section 401(a) of the Code is so qualified and nothing has occurred, whether by action or by failure to act, which adversely impact such qualification; and (vii) there is no pending audit or investigation by the U.S. Internal Revenue Service, the U.S. Department of Labor, the Pension Benefit Gratuity Corporation or any other applicable Governmental Entity or any non-U.S. regulatory agency with respect to any Plan. Except as would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect, there has not occurred nor is there reasonably likely to occur a material increase in the aggregate amount of contributions required to be made to all Plans by the Company or any of its subsidiaries in the current fiscal year of the Company and such subsidiaries compared to the amount of such contributions made in the Company's and such subsidiaries' most recently completed fiscal year. None of the Company or any of its subsidiaries have or have had any "accumulated post-retirement benefit obligations" (within the meaning of Statement of Financial Accounting Standards 106) with respect to any Plan or otherwise;

(bb) Except as described in the Pricing Prospectus or as would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect, (i) the Company and each of its subsidiaries (A) own or otherwise possess adequate rights to use all patents, patent applications, trademarks, service marks, trade names, domain names, copyrights and registrations and applications thereof, licenses thereof, know-how, software, data, databases, trade secrets and other unpatented and/or unpatentable proprietary or confidential information, systems or procedures and other intellectual property rights (collectively, "Intellectual Property") necessary for or otherwise used in the conduct of their respective businesses; (B) do not, through the conduct of their respective businesses infringe, misappropriate or otherwise violate any Intellectual Property of any person or entity; and (C) in the last three years, have not received any written notice of any claim of infringement, misappropriation or other violation of any Intellectual Property of any person or entity; and (ii) no person or entity is infringing, misappropriating or otherwise violating the Intellectual Property owned by the Company or any of its subsidiaries. As between the Company and its Israeli subsidiary, the Company is the sole and exclusive owner of all legal and economic rights, title, and interest in any Intellectual Property developed by, or with the assistance of, the Company's Israeli subsidiary. The Company's executive officers based in the United States control, direct, and take significant decisions regarding the Company's Intellectual Property, including development strategy and plans;

(cc) Except as would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect, the information technology assets and equipment, computers, systems, networks, hardware, software, websites, applications, and databases owned, leased or

licensed by the Company and its subsidiaries (collectively, "IT Systems") are adequate for, and operate and perform in all material respects in accordance with their documentation and technical specifications and otherwise as required in connection with, the operation of the business of the Company and its subsidiaries as currently conducted and, to the knowledge of the Company, are free and clear of all material bugs, errors, defects, Trojan horses, time bombs, malware and other corruptants that are designed to interrupt use of, permit unauthorized access to, or disable, damage or erase such IT Systems; the Company and its subsidiaries have implemented and maintained commercially reasonable controls, policies, procedures, and safeguards designed to maintain and protect their material confidential information and the integrity, continuous operation, redundancy and security of all IT Systems and data (including all personal, personally identifiable, sensitive, confidential or regulated data ("Personal Data")) used in connection with their businesses, and, to the knowledge of the Company, there have been no breaches, violations, outages or unauthorized uses of or accesses to the same, except for those that have been remedied without material cost or liability or the duty to notify any other person, nor any incidents under internal review or investigations relating to the same; the Company and its subsidiaries are presently in compliance in all material respects with all applicable laws or statutes and all judgments, orders, rules and regulations of any court or arbitrator or governmental or regulatory authority, internal policies and contractual obligations relating to the privacy and security of IT Systems and Personal Data and to the protection of such IT Systems and Personal Data from unauthorized use, access, misappropriation or modification;

(dd) No forward-looking statement (within the meaning of Section 27A of the Act and Section 21E of the Exchange Act) included in any of the Registration Statement, the Pricing Prospectus or the Prospectus has been made or reaffirmed without a reasonable basis or has been disclosed other than in good faith;

(ee) Nothing has come to the attention of the Company that has caused the Company to believe that the statistical and market-related data included in each of the Registration Statement, the Pricing Prospectus and the Prospectus is not based on or derived from sources that are reliable and accurate in all material respects;

(ff) There is and has been no failure on the part of the Company or any of the Company's directors or officers, in their capacities as such, to comply with any provision of the Sarbanes-Oxley Act applicable to them, including Section 402 related to loans;

(gg) Neither the Company nor any of its affiliates has taken, directly or indirectly, without giving effect to the activities by the Underwriters, any action designed to or that could reasonably be expected to cause or result in the stabilization or manipulation of the price of any security of the Company or any of its subsidiaries in connection with the offering of the Shares;

(hh) The Company and each of its subsidiaries have such permits, licenses, approvals, consents, franchises, certificates of need and other approvals or authorizations of governmental or regulatory authorities ("Permits") as are necessary under applicable law to own their respective properties and conduct their respective businesses in the manner described in the Registration Statement, the Pricing Prospectus and the Prospectus, except for any of the foregoing that would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect. Neither the Company nor any of its subsidiaries has received notice of any proceedings related to the revocation or modification of any such Permits which, if the

subject of an unfavorable decision, ruling or finding, would reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect;

(ii) Except as would not reasonably be expected to have a Material Adverse Effect, the Company and each of its subsidiaries (i) have timely filed all necessary federal, state, local and foreign tax returns, and all such returns were true, complete and correct, (ii) have paid all federal, state, local and foreign taxes and other assessments or charges of a similar nature, for which it is liable, including, without limitation, all sales and use taxes and all taxes which the Company or any of its subsidiaries is obligated to withhold from amounts owing to employees, creditors and third parties, and (iii) do not have any tax deficiency or claims outstanding or assessed or proposed against any of them. The Company and each of its subsidiaries are and have at all times been resident for tax purposes in their jurisdiction of incorporation and are not and have not been treated as resident in any other jurisdiction for any tax purpose (including any double taxation arrangement) and neither the Company nor any of its subsidiaries has received any written claim from any governmental or regulatory authority that the Company or any of its subsidiaries is or may be subject to tax or required to file a tax return in a jurisdiction where it does not file tax returns. At all times since the incorporation of the Company and up to the date hereof, the value of the assets of the Company and of its subsidiaries that were or are located in Israel or owned by an Israeli subsidiary of the Company did not represent the majority of the assets of the Company;

(jj) No stamp, registration, documentary, capital, issuance, transfer or other similar taxes or duties ("Stamp Taxes") are payable by or on behalf of the Underwriters in any jurisdiction in which the Company or a Selling Stockholder, as applicable, is organized or incorporated, engaged in business for tax purposes or otherwise resident for tax purposes or has a permanent establishment, or any political subdivision of any of the foregoing having the power to tax (the "Relevant Taxing Jurisdiction") in connection with (i) the creation, issuance or delivery by the Company of the Shares to be sold by the Company, (ii) the purchase by the Underwriters of the Shares to be sold by the Company in the manner contemplated by this Agreement, (iii) the initial resale and delivery by the Underwriters of the Shares to be sold by the Company in the manner contemplated by this Agreement and the Prospectus, or (iv) the execution and delivery of this Agreement;

(kk) The Company is not, and has not been, a "United States real property holding corporation" (as defined in Section 897(c)(2) of Code during the applicable period specified in Section 897(c)(1)(A)(ii) of the Code;

(ll) The Company and its subsidiaries, taken as a whole, are insured against such losses and risks and in such amounts as are prudent and customary in the businesses in which they are engaged except as would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect;

(mm) From the time of initial confidential submission of a registration statement relating to the Shares with the Commission through the date hereof, the Company has been and is an "emerging growth company" as defined in Section 2(a)(19) of the Act;

(nn) Neither the Company nor its subsidiaries have any debt securities or preferred stock that are rated by any "nationally recognized statistical rating agency" (as defined in Section 3(a)(62) of the Exchange Act); and

(oo) The holders of shares of Stock that have not delivered a lock-up letter as described in Section 10(i) hereof (the "Lock-Up Agreement") to the Underwriters as of the date hereof are bound by market standoff provisions with the Company that impose restrictions on transfers (subject to certain exceptions set forth in such provisions) with respect to such holders' securities for the entirety of the Lock-Up Period (as defined in the Lock-Up Agreement) without the consent of the Company ("Market Standoff Provisions"). Each such Market Standoff Provision is enforceable by the Company and is in full force and effect as of the date hereof and shall remain in full force and effect for the entirety of the Lock-Up Period. The holders of securities that are exercisable or convertible into or exchangeable for, or that represent the right to receive, Stock that have not delivered a Lock-Up Agreement to the Underwriters as of the date hereof are either bound by Market Standoff Provisions or required, upon exercise, conversion or exchange of such securities, to become bound by Market Standoff Provisions.

2. Each of the Selling Stockholders severally and not jointly represents and warrants to, and agrees with, each of the Underwriters and the Company that:

(a) All consents, approvals, authorizations and orders necessary for the execution and delivery by such Selling Stockholder of this Agreement and the Power of Attorney and the Custody Agreement referred to below and, if executed by such Selling Stockholder, the Paying Agent Agreement, and for the sale and delivery of the Shares to be sold by such Selling Stockholder hereunder, have been obtained, except for the registration under the Act of the Shares and such consents, approvals, authorizations and orders as may be required under state or non-US securities or blue sky laws, the rules and regulations of FINRA or the approval for listing on the Exchange or such other approvals as have been or will be made or obtained on or prior to the First Time of Delivery; and such Selling Stockholder has full right, power and authority to enter into this Agreement, the Power-of-Attorney, the Paying Agent Agreement (if executed by such Selling Stockholder), and the Custody Agreement and to sell, assign, transfer and deliver the Shares to be sold by such Selling Stockholder hereunder;

(b) The sale of the Shares to be sold by such Selling Stockholder hereunder and the compliance by such Selling Stockholder with this Agreement, the Power of Attorney, the Paying Agent Agreement (if executed by such Selling Stockholder), and the Custody Agreement and the consummation of the transactions herein and therein contemplated will not (A) conflict with or result in a breach or violation of any of the terms or provisions of, or constitute a default under, any statute, indenture, mortgage, deed of trust, loan agreement, lease or other agreement or instrument to which such Selling Stockholder is a party or by which such Selling Stockholder is bound or to which any of the property or assets of such Selling Stockholder is subject, or (B) result in any violation of (i) the provisions of the Certificate of Incorporation or By-laws of such Selling Stockholder if such Selling Stockholder is a corporation, the Partnership Agreement of such Selling Stockholder if such Selling Stockholder is a partnership (or similar applicable organizational document) or (ii) any statute or any judgment, order, rule or regulation of any court or governmental agency or body having jurisdiction over such Selling Stockholder or any of its subsidiaries or any property or assets of such Selling Stockholder, except, in the case of clauses (A) and (B)(ii), for such conflicts, defaults, breaches or violations that would not reasonably be expected to have a material adverse effect on the ability of such Selling Stockholder to consummate the transactions contemplated by this Agreement, the Custody Agreement and the Power of Attorney; and no consent, approval, authorization, order, registration or qualification of or with any such court or governmental body or agency is required for the performance by such Selling Stockholder of its obligations under this Agreement, the

Power of Attorney, the Paying Agent Agreement (if executed by such Selling Stockholder), and the Custody Agreement and the consummation by such Selling Stockholder of the transactions contemplated by this Agreement, the Power of Attorney, the Paying Agent Agreement (if executed by such Selling Stockholder), and the Custody Agreement in connection with the Shares to be sold by such Selling Stockholder hereunder, except the registration under the Act of the Shares and such consents, approvals, authorizations, orders, registrations or qualifications as may be required under state securities or Blue Sky laws or non-US laws, the rules and regulations of FINRA or the listing on the Exchange in connection with the purchase and distribution of the Shares by the Underwriters and such consents, approvals, authorizations, orders, registrations or qualifications that have already been obtained, made or waived in connection with the purchase and distribution of the Shares by the Underwriters;

(c) Such Selling Stockholder has, and immediately prior to the First Time of Delivery (as defined in Section 5 hereof) such Selling Stockholder will have, good and valid title to, or a valid "security entitlement" within the meaning of Section 8-501 of the New York Uniform Commercial Code in respect of, the Shares to be sold by such Selling Stockholder hereunder at the First Time of Delivery, free and clear of all liens, encumbrances, equities or claims; and, upon delivery of such Shares and payment therefor pursuant hereto, good and valid title to such Shares, free and clear of all liens, encumbrances, equities or claims, will pass to the several Underwriters;

(d) On or prior to the date of the Pricing Prospectus, such Selling Stockholder has executed and delivered to the Underwriters an agreement substantially in the form of Annex II hereto.

(e) Such Selling Stockholder has not taken and will not take, directly or indirectly, any action that is designed to or that has constituted or might reasonably be expected to cause or result in stabilization or manipulation of the price of any security of the Company to facilitate the sale or resale of the Shares;

(f) To the extent that any statements or omissions made in the Registration Statement, any Preliminary Prospectus, the Prospectus or any amendment or supplement thereto are made in reliance upon and in conformity with written information furnished to the Company by such Selling Stockholder pursuant to Items 7 and 11(m) of Form S–1 expressly for use therein, such Registration Statement and Preliminary Prospectus did, and the Prospectus and any further amendments or supplements to the Registration Statement and the Prospectus will, when they become effective or are filed with the Commission, as the case may be, not contain any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary to make the statements therein not misleading; provided that this representation and warranty shall be limited to statements or omissions made in reliance upon and in conformity with information relating to such Selling Stockholder furnished to the Company in writing by such Selling Stockholder expressly for use in the Registration Statement, the Pricing Prospectus, the Prospectus or any amendments or supplements thereto, it being understood and agreed that the only information furnished by such Selling Stockholder consists of the name of such Selling Stockholder, the number of offered shares and the address and other information of such Selling Stockholder which appear in the Registration Statement, the Pricing Prospectus or any Prospectus in the table (and corresponding footnotes) under the caption "Principal and Selling Stockholders" (with respect to each Selling Stockholder, the "Selling Stockholder Information");

(g) In order to document the Underwriters' compliance with the reporting and withholding provisions of the Tax Equity and Fiscal Responsibility Act of 1982 with respect to the transactions herein contemplated, such Selling Stockholder will deliver to you prior to or at the First Time of Delivery a properly completed and executed United States Treasury Department Form W-9 or applicable United States Treasury Department Form W-8 (or other applicable form or statement specified by Treasury Department regulations in lieu thereof), establishing a complete exemption from United States backup withholding tax;

(h) Certificates in negotiable form or book-entry securities entitlements representing all of the Shares to be sold by such Selling Stockholder hereunder have been placed in custody under a Custody Agreement, in the form heretofore furnished to you (the "Custody Agreement"), duly executed and delivered by such Selling Stockholder to Computershare Inc., as custodian (the "Custodian"), and such Selling Stockholder has duly executed and delivered a Power of Attorney, in the form heretofore furnished to you (the "Power of Attorney"), appointing the persons indicated in Schedule II hereto, and each of them, as such Selling Stockholder's attorneys-in-fact (the "Attorneys-in-Fact") with authority to execute and deliver this Agreement, the Custody Agreement and the Paying Agent Agreement on behalf of such Selling Stockholder, to determine the purchase price to be paid by the Underwriters to the Selling Stockholders as provided in Section 3 hereof, to authorize the delivery of the Shares to be sold by such Selling Stockholder hereunder and otherwise to act on behalf of such Selling Stockholder in connection with the transactions contemplated by this Agreement, the Custody Agreement and the Paying Agent Agreement;

(i) The Shares held in custody for such Selling Stockholder under the Custody Agreement are subject to the interests of the Underwriters hereunder; the arrangements made by such Selling Stockholder for such custody, and the appointment by such Selling Stockholder of the Attorneys-in-Fact by the Power of Attorney, are to that extent irrevocable; the obligations of the Selling Stockholders hereunder shall not be terminated by operation of law, whether by the death or incapacity of any individual Selling Stockholder or, in the case of an estate or trust, by the death or incapacity of any executor or trustee or the termination of such estate or trust, or in the case of a partnership or corporation, by the dissolution of such partnership, limited liability company or corporation, or by the occurrence of any other event; if any individual Selling Stockholder or any such executor or trustee should die or become incapacitated, or if any such estate or trust should be terminated, or if any such partnership, limited liability company or corporation should be dissolved, or if any other such event should occur, before the delivery of the Shares to be sold by such Selling Stockholder hereunder, certificates representing the Shares to be sold by such Selling Stockholder hereunder shall be delivered by or on behalf of the Selling Stockholders in accordance with the terms and conditions of this Agreement and of the Custody Agreements; and actions taken by the Attorneys-in-Fact pursuant to the Powers of Attorney shall be as valid as if such death, incapacity, termination, dissolution or other event had not occurred, regardless of whether or not the Custodian, the Attorneys-in-Fact, or any of them, shall have received notice of such death, incapacity, termination, dissolution or other event;

(j) Such Selling Stockholder will not directly or knowingly indirectly use the proceeds of the offering of the Shares hereunder, or lend, contribute or otherwise make available such proceeds to any subsidiary, joint venture partner or other person or entity, (i) to fund or facilitate any activities of or business with any person, or in any country or territory, that, at the time of such funding, is the subject or the target of Sanctions, or in any other manner that will result in a violation by any person (including any person participating in the transaction, whether as

underwriter, advisor, investor or otherwise) of Sanctions, or (ii) in furtherance of an offer, payment, promise to pay, or authorization of the payment or giving of money, or anything else of value, to any person in violation of any Money Laundering Laws or any Anti-Corruption Laws;

(k) Such Selling Stockholder, if such Selling Stockholder executed the Paying Agent Agreement or whose Shares that are sold hereunder are 102 Shares (as defined below), acknowledges, understands and agrees that (i) the Underwriters, the Representative, the Paying Agent (as defined below), the 102 Trustee (as defined below) and anyone acting on their behalf is entitled to and may deduct and withhold from any amounts payable or otherwise deliverable pursuant to this Agreement to such Selling Stockholder amounts as are required to be deducted and withheld under Israeli and other applicable laws, (ii) any amounts so withheld or deducted shall be treated for all purposes of this Agreement as having been paid to such Selling Stockholder, and (iii) any amounts payable or otherwise deliverable pursuant to this Agreement to such Selling Stockholder will be deposited with the Paying Agent and will be released by the Paying Agent to such Selling Stockholder (or the 102 Trustee) only upon full satisfaction of all applicable withholding tax obligations with respect thereto and (iv) any payment for the Shares to be sold by such Selling Stockholder by the Underwriters to the Paying Agent shall be considered as if it was made to such Selling Stockholder and the Underwriters shall have no further obligations to such Selling Stockholder with respect to such payment and no interest shall accrue or be payable with respect to any such payment; such Selling Stockholder hereby validly and irrevocably waives, to the fullest extent permitted by applicable law, any claim, cause, or right of action against the Underwriters and the Representative arising out of or relating to the arrangements contemplated by this clause (k) and acknowledges that this waiver was an essential term of the Underwriters' agreement to perform the actions described herein;

(l) No Stamp Taxes are payable by or on behalf of the Underwriters in any Relevant Taxing Jurisdiction in connection with (i) the delivery by such Selling Stockholder of the Shares, (ii) the purchase by the Underwriters of the Shares from such Selling Stockholder in the manner contemplated by this Agreement, and (iii) the initial resale and delivery by the Underwriters of the Shares purchased from such Selling Stockholder in the manner contemplated by this Agreement and the Prospectus;

(m) Such Selling Stockholder is not prompted by any material information concerning the Company or any of its subsidiaries that is not disclosed in the Pricing Prospectus to sell its Shares pursuant to this Agreement; and

(n) Such Selling Stockholder, if organized or domiciled in a jurisdiction outside of the United States, has the power to submit, and pursuant to Section 18 has, to the extent permitted by law, legally, validly, effectively and irrevocably submitted, to the exclusive jurisdiction of the U.S. federal and New York state courts in the Borough of Manhattan in The City of New York in any suit or proceeding arising out of or relating to this Agreement, the Custody Agreement, the Paying Agent Agreement or the transactions contemplated hereby.

3. Subject to the terms and conditions herein set forth, (a) the Company and each of the Selling Stockholders agree, severally and not jointly, to sell to each of the Underwriters, and each of the Underwriters agrees, severally and not jointly, to purchase from the Company and each of the Selling Stockholders, at a purchase price per share of $[●], the number of Firm Shares (to be adjusted by you so as to eliminate fractional shares) determined by multiplying the

aggregate number of Firm Shares to be sold by the Company and each of the Selling Stockholders as set forth opposite their respective names in Schedule II hereto by a fraction, the numerator of which is the aggregate number of Firm Shares to be purchased by such Underwriter as set forth opposite the name of such Underwriter in Schedule I hereto and the denominator of which is the aggregate number of Firm Shares to be purchased by all of the Underwriters from the Company and all of the Selling Stockholders hereunder, and (b) in the event and to the extent that the Underwriters shall exercise the election to purchase Optional Shares as provided below, the Company agrees to issue and sell to each of the Underwriters, and each of the Underwriters agrees, severally and not jointly, to purchase from the Company, at the purchase price per share set forth in clause (a) of this Section 3 (provided that the purchase price per Optional Share shall be reduced by an amount per share equal to any dividends or distributions declared by the Company and payable on the Firm Shares but not payable on the Optional Shares), that portion of the number of Optional Shares as to which such election shall have been exercised (to be adjusted by you so as to eliminate fractional shares) determined by multiplying such number of Optional Shares by a fraction, the numerator of which is the maximum number of Optional Shares which such Underwriter is entitled to purchase as set forth opposite the name of such Underwriter in Schedule I hereto and the denominator of which is the maximum number of Optional Shares that all of the Underwriters are entitled to purchase hereunder.

The Company hereby grants the Underwriters the right to purchase at their election up to [●] Optional Shares, at the purchase price per share set forth in the paragraph above, for the sole purpose of covering sales of Stock in excess of the number of Firm Shares, provided that the purchase price per Optional Share shall be reduced by an amount per share equal to any dividends or distributions declared by the Company and payable on the Firm Shares but not payable on the Optional Shares. Any such election to purchase Optional Shares shall be made in proportion to the maximum number of Optional Shares to be sold by the Company. Any such election to purchase Optional Shares may be exercised only by written notice from you to the Company, given within a period of 30 calendar days after the date of this Agreement and setting forth the aggregate number of Optional Shares to be purchased and the date on which such Optional Shares are to be delivered, as determined by you but in no event earlier than the First Time of Delivery (as defined in Section 5 hereof) or, unless you and the Company otherwise agree in writing, earlier than one or later than ten business days after the date of such notice.

4. Upon the authorization by you of the release of the Shares, the several Underwriters propose to offer the Shares for sale upon the terms and conditions set forth in the Pricing Disclosure Package and the Prospectus.

5. (a)The Shares to be purchased by each Underwriter hereunder, in definitive or book-entry form, and in such authorized denominations and registered in such names as the Representative and/or Morgan Stanley & Co. LLC (“Morgan Stanley”) may request upon at least twenty-four hours’ prior notice to the Company and the Selling Stockholders shall be delivered by or on behalf of the Company and the Selling Stockholders to the Representative and/or Morgan Stanley, through the facilities of the Depository Trust Company (“DTC”), for the account of such Underwriter, against payment by or on behalf of such Underwriter of the purchase price therefor by wire transfer of Federal (same-day) funds to the accounts specified by the Company and the Custodian and, with respect to the Shares sold by Selling Stockholders that signed the Paying Agent Agreement or whose Shares that are sold hereunder are 102 Shares, the account specified by IBI Trust Management (the “Paying Agent”) to be held in trust for such Selling

Stockholders to the Representative and/or Morgan Stanley, at least twenty-four hours in advance with any transfer or similar taxes payable in connection with the sale of the Shares to be paid by the Company (or if applicable, Selling Stockholders). The time and date of such delivery and payment shall be, with respect to the Firm Shares, 9:00 a.m., New York City time, on [●], 2025 or such other time and date as the Representative, the Company and the Attorneys-in-Fact may agree upon in writing, and, with respect to the Optional Shares, 9:00 a.m., New York time, on the date specified by the Representative in the written notice given by the Representative of the Underwriters' election to purchase such Optional Shares, or such other time and date as the Representative, the Company and the Attorneys-in-Fact may agree upon in writing. Such time and date for delivery of the Firm Shares is herein called the "First Time of Delivery," each such time and date for delivery of the Optional Shares, if not the First Time of Delivery, is herein called the "Second Time of Delivery," and each such time and date for delivery is herein called a "Time of Delivery." "102 Shares" means Shares sold hereunder by Selling Stockholders that were granted to, or issued further to the vesting or exercise of equity awards granted to, any Selling Stockholder pursuant to or that are to be taxed under Section 102(b)(2) or Section 102(b)(3) of the Israeli Income Tax Ordinance (New Version), 5721-1961.

The Underwriters, the Representative, the Paying Agent, the 102 Trustee and anyone acting on their behalf shall be entitled to deduct and withhold from any amounts payable or otherwise deliverable pursuant to this Agreement to any Selling Stockholder that signed the Paying Agent Agreement or whose Shares that are sold hereunder are 102 Shares, such amounts as are required to be deducted and withheld with respect to the making of any such payment under the Israeli Income Tax Ordinance (New Version), 5721-1961, and the rules and regulations promulgated thereunder or any other applicable law; provided, however, should the Paying Agent deliver to the Representative and/or Morgan Stanley prior to the First Time of Delivery an undertaking in accordance with the provisions of the Income Tax Circular 19/2018 (Transaction for Sale of Rights in a Corporation that includes Consideration that will be Transferred to the Seller at Future Dates) in the form attached as an exhibit to the paying agent agreement with the Paying Agent in connection with the sale of Shares by Selling Stockholders hereunder (the "Paying Agent Agreement"), payments made by the Underwriters or on their behalf to the Paying Agent shall be without any deduction or withholding of any taxes imposed under Israeli law, and in such case, any applicable withholding of Israeli taxes required to be made from any amounts payable to any such Selling Stockholder shall be made by the Paying Agent or the 102 Trustee, as applicable, pursuant to applicable Israeli law. The Paying Agent shall act as the withholding agent on behalf of the Underwriters, all in accordance with the provisions of the Paying Agent Agreement. With respect to any taxes withheld or deducted under applicable Israeli law, such withheld amounts, if any, shall be treated for all purposes of this Agreement as having been paid to the applicable Selling Stockholder. For the avoidance of doubt, any payment for the Shares to be sold by the Selling Stockholders contemplated by this paragraph made by or on behalf of the Underwriters to the Paying Agent shall be considered as if it was made to the applicable Selling Stockholder and the Underwriters shall have no further obligations to any such applicable Selling Stockholder with respect to such payment and no interest shall accrue or be payable with respect to any such payment. "102 Trustee" means the trustee appointed by the Company in accordance with the provisions of the Israeli Income Tax Ordinance (New Version), 5721-1961, and the rules and regulations promulgated thereunder and approved by the Israel Tax Authority with respect to 102 Shares.

(b) The documents to be delivered at each Time of Delivery by or on behalf of the parties hereto pursuant to Section 10 hereof, including the cross receipt for the Shares and any

additional documents reasonably requested by the Underwriters pursuant to Section 10(k) hereof, will be delivered at the offices of Latham & Watkins LLP, 1271 Avenue of the Americas, New York, New York 10020 (the "Closing Location"), and the Shares will be delivered at the office of DTC or its designated custodian, all at such Time of Delivery. A meeting, which may be telephonic, will be held at the Closing Location at [●] p.m., New York City time, on the New York Business Day next preceding such Time of Delivery, at which meeting the final drafts of the documents to be delivered pursuant to the preceding sentence will be available for review by the parties hereto. For the purposes of this Section 5, "New York Business Day" shall mean each Monday, Tuesday, Wednesday, Thursday and Friday which is not a day on which banking institutions in New York City are generally authorized or obligated by law or executive order to close.

6. The Company agrees with each of the Underwriters:

(a) To prepare the Prospectus in a form approved by you and to file such Prospectus pursuant to Rule 424(b) under the Act prior to the earlier of (i) the First Time of Delivery and (ii) the Commission's close of business on the second business day following the execution and delivery of this Agreement, or, if applicable, such earlier time as may be required by Rule 430A(a)(3) under the Act; to make no further amendment or any supplement to the Registration Statement or the Prospectus prior to the last Time of Delivery which shall be disapproved by you promptly after reasonable notice thereof; to advise you, promptly after it receives notice thereof, of the time when any amendment to the Registration Statement has been filed or becomes effective or any amendment or supplement to the Prospectus has been filed and to furnish you with copies thereof; to file promptly all material required to be filed by the Company with the Commission pursuant to Rule 433(d) under the Act; to advise you, promptly after it receives notice thereof, of the issuance by the Commission of any stop order or of any order preventing or suspending the use of any Preliminary Prospectus or other prospectus in respect of the Shares, of the suspension of the qualification of the Shares for offering or sale in any jurisdiction, of the initiation or, to the Company's knowledge, threatening of any proceeding for any such purpose, or of any request by the Commission for the amending or supplementing of the Registration Statement or the Prospectus or for additional information; and, in the event of the issuance of any stop order or of any order preventing or suspending the use of any Preliminary Prospectus or other prospectus or suspending any such qualification, to promptly use its reasonable efforts to obtain the withdrawal of such order;

(b) Promptly from time to time to take such action as you may reasonably request to qualify the Shares for offering and sale under the securities laws of such jurisdictions as you may request and to comply with such laws so as to permit the continuance of sales and dealings therein in such jurisdictions for as long as may be necessary to complete the distribution of the Shares, provided that in connection therewith the Company shall not be required to qualify as a foreign corporation (where not otherwise required) or to file a general consent to service of process in any jurisdiction (where not otherwise required) or to subject itself to taxation for doing business in any jurisdiction in which it was not otherwise subject to taxation;

(c) Prior to 10:00 a.m., New York City time, on the New York Business Day next succeeding the date of this Agreement (or such other time as may be agreed upon by the Representative and the Company) and from time to time, to furnish the Underwriters with written and electronic copies of the Prospectus in New York City in such quantities as you may reasonably request, and, if the delivery of a prospectus (or in lieu thereof, the notice referred to

in Rule 173(a) under the Act) is required at any time prior to the expiration of nine months after the time of issue of the Prospectus in connection with the offering or sale of the Shares and if at such time any event shall have occurred as a result of which the Prospectus as then amended or supplemented would include an untrue statement of a material fact or omit to state any material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made when such Prospectus (or in lieu thereof, the notice referred to in Rule 173(a) under the Act) is delivered, not misleading, or, if for any other reason it shall be necessary during such same period to amend or supplement the Prospectus in order to comply with the Act, to notify you and upon your request to prepare and furnish without charge to each Underwriter and to any dealer in securities as many written and electronic copies as you may from time to time reasonably request of an amended Prospectus or a supplement to the Prospectus which will correct such statement or omission or effect such compliance; and in case any Underwriter is required to deliver a prospectus (or in lieu thereof, the notice referred to in Rule 173(a) under the Act) in connection with sales of any of the Shares at any time nine months or more after the time of issue of the Prospectus, upon your request but at the expense of such Underwriter, to prepare and deliver to such Underwriter as many written and electronic copies as you may request of an amended or supplemented Prospectus complying with Section 10(a)(3) of the Act;

(d) To make generally available to its securityholders as soon as practicable (which may be satisfied by filing with the Commission's Electronic Data Gathering, Analysis and Retrieval System ("EDGAR")), but in any event not later than sixteen months after the effective date of the Registration Statement (as defined in Rule 158(c) under the Act), an earnings statement of the Company and its subsidiaries (which need not be audited) complying with Section 11(a) of the Act and the rules and regulations of the Commission thereunder (including, at the option of the Company, Rule 158);

(e)(1) During the period beginning from the date hereof and continuing to and including the date 180 days after the date of the Prospectus, not to, without the prior written consent of the Representative, (i) offer, sell, contract to sell, pledge, grant any option to purchase, make any short sale or otherwise transfer or dispose of, directly or indirectly, or file with or confidentially submit to the Commission a registration statement under the Act relating to, any securities of the Company that are substantially similar to the Shares, including, but not limited to, any options or warrants to purchase shares of Stock or any securities that are convertible into or exchangeable for, or that represent the right to receive, Stock or any such substantially similar securities, or publicly disclose the intention to make any such offer, sale, pledge, disposition or filing or (ii) enter into any swap or other agreement that transfers, in whole or in part, any of the economic consequences of ownership of the Stock or any such other securities, whether any such transaction described in clause (i) or (ii) above is to be settled by delivery of Stock or such other securities, in cash or otherwise, other than (A) the Shares to be sold hereunder, (B) the issuance by the Company of shares of Stock upon the exercise (including "net" or "cashless" exercise) of an option or warrant, vesting or settlement (including "net" settlement) of a restricted stock unit, or the exercise, conversion, exchange or reclassification of a security outstanding as of the date of this Agreement, provided that such option, warrant, restricted stock unit or security is disclosed in the Pricing Prospectus, (C) the exchange of shares of Stock for Class B Common Stock, par value $0.00001 per share ("Class B Common Stock"), of the Company as defined and described in the Registration Statement, the Pricing Disclosure Package and the Prospectus, (D) the issuance by the Company of shares of Stock upon conversion of shares of the Company's Class B Common Stock, (E) the grant of options,

restricted stock, restricted stock units or other awards of Stock or any securities convertible into, exchangeable for or that represent the right to receive shares of Stock, in each case pursuant to employee stock option plans described in the Pricing Prospectus, (F) the entry into an agreement providing for the issuance by the Company of shares of Stock or any security convertible into or exercisable for shares of Stock in connection with the acquisition by the Company or any of its subsidiaries of the securities, business, technology, property or other assets of another person or entity or pursuant to an employee benefit plan assumed by the Company in connection with such acquisition, and the issuance of any such securities pursuant to any such agreement, (G) the entry into any agreement providing for the issuance of shares of Stock or any security convertible into or exercisable for shares of Stock in connection with joint ventures, commercial relationships or other strategic transactions, and the issuance of any such securities pursuant to any such agreement and (H) the filing of any registration statement on Form S-8 relating to securities granted or to be granted pursuant to the Company's equity compensation plans that are described in the Pricing Prospectus or any assumed employee benefit plan contemplated by clause (F); provided that in the case of clauses (F) and (G), the aggregate number of shares of Stock that the Company may sell or issue or agree to sell or issue shall not exceed 5% of the total number of shares of Stock issued and outstanding immediately following the completion of the transactions contemplated by this Agreement and provided further that in the case of clauses (B), (C), (D), (E), (F) and (G) the Company shall cause each recipient of such securities to execute and deliver to the Representative, on or prior to the issuance of such securities, a lock-up letter on substantially the same terms as the Lock-Up Agreement for the remainder of the Lock-Up Period and enter stop transfer instructions with the Company's transfer agent and registrar on such securities, which the Company agrees it will not waive or amend without your prior written consent;

(e)(2) In addition, during the Lock-Up Period, the Company agrees to (a) enforce the Market Standoff Provisions and any similar transfer restrictions contained in any agreement between the Company and any of its securityholders, including, without limitation, through the issuance of stop transfer instructions to the Company's transfer agent and registrar on such securities and (b) not waive or amend any such transfer restrictions with respect to any such securities, unless it is (x) with your prior written consent or (y) in the same manner as such restrictions would be waived had such securityholder entered into the Lock-Up Agreement.

(e)(3) If the Representative, in its sole discretion, agrees to release or waive the restrictions set forth in a Lock-Up Agreement for an officer or director of the Company and provides the Company with notice of the impending release or waiver at least three business days before the effective date of the release or waiver, the Company agrees to announce the impending release or waiver by a press release substantially in the form of Annex I hereto through a major news service at least two business days before the effective date of the release or waiver.

(f) During a period of two years from the effective date of the Registration Statement, so long as the Company is subject to the reporting requirements of either Section 13 or Section 15(d) of the Exchange Act, to furnish to its stockholders as soon as practicable after the end of each fiscal year an annual report (including a balance sheet and statements of income, stockholders' equity and cash flows of the Company and its consolidated subsidiaries certified by independent public accountants) and, as soon as practicable after the end of each of the first three quarters of each fiscal year (beginning with the fiscal quarter ending after the effective date of the Registration Statement), to make available to its stockholders consolidated summary

financial information of the Company and its subsidiaries for such quarter in reasonable detail; provided, however, that, no reports, documents or other information need to be furnished pursuant to this Section 6(f) to the extent that they are available on EDGAR or to the extent that the provision of such information would require disclosure by the Company under Regulation FD;

(g) During a period of two years from the effective date of the Registration Statement, so long as the Company is subject to the reporting requirements of either Section 13 or Section 15(d) of the Exchange Act, to furnish to you copies of all reports or other communications (financial or other) furnished to stockholders or to the Commission, and to deliver to you (i) as soon as practicable after the date that they are available, copies of any reports and financial statements furnished to or filed with the Commission or any national securities exchange on which any class of securities of the Company is listed; and (ii) such additional information concerning the business and financial condition of the Company as you may from time to time reasonably request (such financial statements to be on a consolidated basis to the extent the accounts of the Company and its subsidiaries are consolidated in reports furnished to its stockholders generally or to the Commission); provided, however, that no reports, documents or other information need to be furnished pursuant to this Section 6(g) to the extent that they are available on EDGAR or to the extent that the provision of such reports, documents or other information would require disclosure by the Company under Regulation FD;

(h) To use the net proceeds received by it from the sale of the Shares pursuant to this Agreement in the manner specified in the Pricing Prospectus under the caption “Use of Proceeds;”

(i) To use its best efforts to list for trading, subject to official notice of issuance, the Shares on the Exchange;

(j) To file with the Commission such information on Form 10-Q or Form 10-K as may be required by Rule 463 under the Act;

(k) If the Company elects to rely upon Rule 462(b), the Company shall file a Rule 462(b) Registration Statement with the Commission in compliance with Rule 462(b) by 10:00 p.m., Washington, D.C. time, on the date of this Agreement, and the Company shall at the time of filing either pay to the Commission the filing fee for the Rule 462(b) Registration Statement or give irrevocable instructions for the payment of such fee pursuant to Rule 111(b) under the Act;

(l) Upon reasonable written request of any Underwriter, to furnish, or cause to be furnished, to such Underwriter an electronic version of the Company’s trademarks, servicemarks and corporate logo for use on the website, if any, operated by such Underwriter for the purpose of facilitating the on-line offering of the Shares (the “License”); provided, however, that the License shall be used solely for the purpose described above, is granted without any fee and may not be assigned, transferred or sublicensed by any Underwriter, and the Company shall have the right to review, approve or revoke any such use under the License; and

(m) To promptly notify you if the Company ceases to be an Emerging Growth Company at any time prior to the later of (i) completion of the distribution of the Shares within the meaning of the Act and (ii) the last Time of Delivery.

7. (a) The Company represents and agrees that, without the prior consent of the Representative, it has not made and will not make any offer relating to the Shares that would constitute a “free writing prospectus” as defined in Rule 405 under the Act; each Selling Stockholder represents and agrees that, without the prior consent of the Company and the Representative, it has not made and will not make any offer relating to the Shares that would constitute a free writing prospectus; and each Underwriter represents and agrees that, without the prior consent of the Company and the Representative, it has not made and will not make any offer relating to the Shares that would constitute a free writing prospectus required to be filed with the Commission; any such free writing prospectus the use of which has been consented to by the Company and the Representative is listed on Schedule III(a) or Schedule III(c) hereto;

(b) The Company has complied and will comply with the requirements of Rule 433 under the Act applicable to any Issuer Free Writing Prospectus, including timely filing with the Commission or retention where required and legending; and the Company represents that it has satisfied and agrees that it will satisfy the conditions under Rule 433 under the Act to avoid a requirement to file with the Commission any electronic road show;

(c) The Company agrees that if at any time following issuance of an Issuer Free Writing Prospectus or Written Testing-the-Waters Communication prepared or authorized by it any event occurred or occurs as a result of which such Issuer Free Writing Prospectus or Written Testing-the-Waters Communication would conflict with the information in the Registration Statement, the Pricing Prospectus or the Prospectus or would include an untrue statement of a material fact or omit to state any material fact necessary in order to make the statements therein, in the light of the circumstances then prevailing, not misleading, the Company will give prompt notice thereof to the Representative and, if requested by the Representative, will prepare and furnish without charge to each Underwriter an Issuer Free Writing Prospectus, Written Testing-the-Waters Communication or other document which will correct such conflict, statement or omission; provided, however, that this covenant shall not apply to any statements or omissions in an Issuer Free Writing Prospectus or a Written Testing-the-Waters Communication made in reliance upon and in conformity with the Underwriter Information;

(d) The Company represents and agrees that (i) it has not engaged in, or authorized any other person to engage in, any Testing-the-Waters Communications, other than Testing-the-Waters Communications with the prior consent of the Representative with entities that the Company reasonably believes are qualified institutional buyers as defined in Rule 144A under the Act or institutions that are accredited investors as defined in Rule 501(a)(1), (a)(2), (a)(3), (a)(7) or (a)(8) under the Act; and (ii) it has not distributed, or authorized any other person to distribute, any Written Testing-the-Waters Communications, other than those distributed with the prior consent of the Representative that are listed on Schedule III(d) hereto; and the Company reconfirms that the Underwriters have been authorized to act on its behalf in engaging in Testing-the-Waters Communications; and

(e) Each Underwriter represents and agrees that (i) any Testing-the-Waters Communications undertaken by it were with entities that such Underwriter reasonably believes are qualified institutional buyers as defined in Rule 144A under the Act or institutions that are accredited investors as defined in Rule 501(a)(1), (a)(2), (a)(3), (a)(7) or (a)(8) under the Act

and (ii) it will not distribute, or authorize any other person to distribute, any Testing-the-Waters Communication, other than with the prior written authorization of the Company.

8. The Company and each of the Selling Stockholders covenant and agree with one another and with the several Underwriters that (a) the Company will pay or cause to be paid the following: (i) the fees, disbursements and expenses of the Company's counsel, accountants and other advisors in connection with the registration of the Shares under the Act and all other expenses incurred in connection with the preparation, printing, reproduction and filing of the Registration Statement, any Preliminary Prospectus, any Written Testing-the-Waters Communication, any Issuer Free Writing Prospectus and the Prospectus and amendments and supplements thereto and the mailing and delivering of copies thereof to the Underwriters and dealers; (ii) the cost of printing or producing this Agreement, the Blue Sky Memorandum, if any, closing documents (including any compilations thereof) and any other documents in connection with the offering, purchase, sale and delivery of the Shares; (iii) all expenses incurred and documented in connection with the qualification of the Shares for offering and sale under state securities laws as provided in Section 6(b) hereof, including the reasonably incurred and documented fees and disbursements of counsel for the Underwriters in connection with such qualification and in connection with the Blue Sky survey (iv) all fees and expenses in connection with listing the Shares on the Exchange; (v) the filing fees incident to, and the reasonably incurred and documented fees and disbursements of counsel for the Underwriters in connection with, any required review by FINRA of the terms of the sale of the Shares; (vi) the cost of preparing stock certificates, if applicable; (vii) the cost and charges of any transfer agent or registrar; (viii) the fees and expenses of the Paying Agent, and (ix) all other costs and expenses incident to the performance of its obligations hereunder which are not otherwise specifically provided for in this Section 8; provided, however, that the amount payable by the Company pursuant to subsection (iii) and subsection (v) shall not exceed $40,000 in the aggregate; and (b) such Selling Stockholder will pay or cause to be paid all costs and expenses incident to the performance of such Selling Stockholder's obligations hereunder with respect to (i) any fees and expenses of counsel for the Selling Stockholders other than those fees of counsel for such Selling Stockholder that the Company has agreed to pay on behalf of such Selling Stockholder and (ii) all out-of-pocket expenses and taxes incident to the sale and delivery of the Shares to be sold by such Selling Stockholder to the Underwriters hereunder. It is understood, however, that the Company shall bear, and the Selling Stockholders shall not be required to pay or to reimburse the Company for, the cost of any other matters not directly relating to the sale and purchase of the Shares pursuant to this Agreement, and that, except as provided in this Section, and Sections 11 and 14 hereof, the Underwriters will pay all of their own costs and expenses, including their own lodging, travel and meal expenses (including meal expenses for potential investors) in connection with any roadshow, the fees of their counsel, stock transfer taxes on resale of any of the Shares by them, and any advertising expenses connected with any offers they may make, and the Underwriters will be responsible for 50% of the cost of any chartered plane, jet, private aircraft or other transportation chartered in connection with any "roadshow" presentation to investors undertaken in connection with the offering of the Shares hereunder, with the Company bearing the remaining 50% of such costs.

9. The Company (or if applicable, the Selling Stockholders) will indemnify and hold harmless the Underwriters against (to the extent actually paid or payable by the Underwriters) any Stamp Taxes, including any interest and penalties with respect thereto, in connection with the issuance, sale and delivery of the Shares by the Company or such Selling Stockholder, as applicable, to the Underwriters, the initial resale and delivery by the Underwriters of the Shares

as contemplated herein or the execution and delivery of this Agreement. All payments made or deemed to be made under this Agreement by, or on behalf of, the Company or a Selling Stockholder, as applicable, will be made exclusive of and without withholding or deduction for or on account of any present or future taxes, duties, assessments or governmental charges of whatsoever nature imposed or levied by or on behalf of any Relevant Taxing Jurisdiction unless the Company or a Selling Stockholder, as applicable, is or becomes required by law to withhold or deduct such taxes, duties, assessments or other governmental charges. In such event, except for any taxes on net income, capital gains or franchise taxes imposed on the Underwriters by a Relevant Taxing Jurisdiction as a result of any present or former connection (other than any connection resulting from the transactions contemplated by this Agreement) between the Underwriters and the Relevant Taxing Jurisdiction imposing such withholding or deductions, the Company or a Selling Stockholder, as applicable, will pay such additional amounts as may be necessary in order to ensure that the net amounts received by each Underwriter after such withholding or deduction shall equal the amounts that would have been received had such deduction or withholding not been required or made. If requested by the Company, the Underwriters shall reasonably cooperate with the Company by using commercially reasonable efforts to provide customary information or documentation, that the Underwriters are legally entitled to provide and the provision of which does not cause a non-de minimis prejudice to the Underwriters' legal or commercial position, to the extent necessary for the Company to obtain an exemption from, or reduction in, withholding or deduction in connection with the payments under this Agreement. Upon request, the Company or a Selling Stockholder, as applicable, shall provide to the Representative evidence of any amounts withheld or deducted pursuant to the foregoing and shall also provide to the Representatives any official tax receipt or other documentation issued by the appropriate governmental authorities with respect to the payment of such amounts to such governmental authorities. All sums payable or deemed payable by the Company or a Selling Stockholder, as applicable, under this Agreement shall be considered exclusive of value added tax, sales tax or similar taxes, which taxes shall be borne, paid, collected and remitted by the Company or such Selling Stockholder, if and as applicable.

10. The obligations of the Underwriters hereunder, as to the Shares to be delivered at each Time of Delivery, shall be subject, in their discretion, to the condition that all representations and warranties and other statements of the Company and the Selling Stockholders herein are, at and as of the Applicable Time and such Time of Delivery, true and correct, the condition that the Company and the Selling Stockholders shall have performed all of its and their obligations hereunder theretofore to be performed, and the following additional conditions:

(a) The Prospectus shall have been filed with the Commission pursuant to Rule 424(b) under the Act within the applicable time period prescribed for such filing by the rules and regulations under the Act and in accordance with Section 6(a) hereof; all material required to be filed by the Company pursuant to Rule 433(d) under the Act shall have been filed with the Commission within the applicable time period prescribed for such filing by Rule 433; if the Company has elected to rely upon Rule 462(b) under the Act, the Rule 462(b) Registration Statement shall have become effective by 10:00 p.m., Washington, D.C. time, on the date of this Agreement; no stop order suspending the effectiveness of the Registration Statement or any part thereof shall have been issued and no proceeding for that purpose or pursuant to Section 8A of the Act shall have been initiated or, to the Company's knowledge, threatened by the Commission; no stop order

suspending or preventing the use of the Pricing Prospectus, Prospectus or any Issuer Free Writing Prospectus shall have been initiated or, to the Company's knowledge, threatened by the Commission; and all requests for additional information on the part of the Commission shall have been complied with to your reasonable satisfaction;

(b) Latham & Watkins LLP, counsel for the Underwriters, shall have furnished to you their written opinion or opinions, dated such Time of Delivery, in form and substance reasonably satisfactory to you, and such counsel shall have received such papers and information as they may reasonably request to enable them to pass upon such matters;

(c) Skadden, Arps, Slate, Meagher & Flom LLP, counsel for the Company, shall have furnished to you their written opinion or opinions, dated such Time of Delivery, in form and substance reasonably satisfactory to you, and such counsel shall have received such papers and information as they may reasonably request to enable them to pass upon such matters;

(d) The respective counsel for each of the Selling Stockholders, as indicated in Schedule II hereto, each shall have furnished to you their written opinion or opinions with respect to each of the Selling Stockholders for whom they are acting as counsel, dated the First Time of Delivery, in form and substance satisfactory to you, and such counsel shall have received such papers and information as they may reasonably request to enable them to pass upon such matters;

(e) On the date of the Prospectus at a time prior to the execution of this Agreement, at 9:00 a.m., New York City time, on the effective date of any post-effective amendment to the Registration Statement filed subsequent to the date of this Agreement and also at each Time of Delivery, Deloitte & Touche LLP shall have furnished to you a letter or letters, dated the respective dates of delivery thereof, in form and substance reasonably satisfactory to you;

(f) (i) Neither the Company nor any of its subsidiaries shall have sustained since the date of the latest audited financial statements included in the Pricing Prospectus any loss or interference with its business from fire, explosion, flood, epidemic, pandemic or other calamity, whether or not covered by insurance, or from any labor dispute or court or governmental action, order or decree, otherwise than as set forth or contemplated in the Pricing Prospectus, and (ii) since the respective dates as of which information is given in the Pricing Prospectus there shall not have been (x) any change in the capital stock (other than as a result of (A) the exercise of stock options, warrants or settlement of restricted stock units (including any "net" or "cashless" exercises or settlements), if any, or the award, if any, of stock options, restricted stock, restricted stock units or other awards pursuant to employee stock option plans that are described in the Pricing Prospectus, (B) the repurchase of shares of capital stock upon termination of the holder's employment or service with the Company pursuant to agreements providing for an option to repurchase or a right of first refusal on behalf of the Company or (C) the issuance, if any, of stock upon exercise or conversion of Company securities as described in the Pricing Prospectus), (y) any increase in the long-term debt of the Company or any of its subsidiaries, or (z) any change or effect, or any development involving a prospective change or effect, in or affecting (A) the business, properties, general affairs, management, financial position, stockholders' equity or results of

operations of the Company and its subsidiaries, taken as a whole, except as set forth or contemplated in the Pricing Prospectus, or (B) the ability of the Company to perform its obligations under this Agreement, including the issuance and sale of the Shares, or to consummate the transactions contemplated in the Pricing Prospectus and the Prospectus, the effect of which, in any such case described in clause (i) or (ii), is in your judgment so material and adverse as to make it impracticable or inadvisable to proceed with the public offering or the delivery of the Shares being delivered at such Time of Delivery on the terms and in the manner contemplated in the Pricing Prospectus and the Prospectus;

(g) On or after the Applicable Time there shall not have occurred any of the following: (i) a suspension or material limitation in trading in securities generally on the Exchange or the Nasdaq Global Select Market; (ii) a suspension or material limitation in trading in the Company's securities on the Exchange; (iii) a general moratorium on commercial banking activities declared by either Federal or New York State authorities or a material disruption in commercial banking or securities settlement or clearance services in the United States; (iv) the outbreak or escalation of hostilities involving the United States or the declaration by the United States of a national emergency or war or (v) the occurrence of any other calamity or crisis or any change in financial, political or economic conditions in the United States or elsewhere, if the effect of any such event specified in clause (iv) or (v) in your judgment makes it impracticable or inadvisable to proceed with the public offering or the delivery of the Shares being delivered at such Time of Delivery on the terms and in the manner contemplated in the Pricing Prospectus and the Prospectus;

(h) The Shares to be sold at such Time of Delivery shall have been duly listed, subject to official notice of issuance, for quotation on the Exchange; and

(i) The Company shall have obtained and delivered to the Underwriters executed copies of an agreement from each officer and director and holders of substantially all of the Stock, substantially to the effect set forth in Annex II hereto;

(j) The Company shall have complied with the provisions of Section 6(c) hereof with respect to the furnishing of prospectuses on the New York Business Day next succeeding the date of this Agreement; and

(k) The Company and the Selling Stockholders shall have furnished or caused to be furnished to you at such Time of Delivery certificates of officers of the Company and an Attorney-in-Fact of the Selling Stockholders, respectively, satisfactory to you as to the accuracy of the representations and warranties of the Company and of the Selling Stockholders, respectively, herein at and as of such Time of Delivery, as to the performance by the Company and of the Selling Stockholders of all of their respective obligations hereunder to be performed at or prior to such Time of Delivery, and as to the matters set forth in subsections (a) and (e) of this Section.

11. (a) The Company will indemnify and hold harmless each Underwriter and each Selling Stockholder against any losses, claims, damages or liabilities, joint or several, to which such Underwriter or Selling Stockholder may become subject, under the Act or otherwise, insofar as such losses, claims, damages or liabilities (or actions in respect thereof) arise out of

or are based upon an untrue statement or alleged untrue statement of a material fact contained in the Registration Statement, any Preliminary Prospectus, the Pricing Prospectus or the Prospectus, or any amendment or supplement thereto, any Issuer Free Writing Prospectus, any "roadshow" as defined in Rule 433(h) under the Act (a "roadshow"), any "issuer information" filed or required to be filed pursuant to Rule 433(d) under the Act or any Testing-the-Waters Communication authorized by the Company, or arise out of or are based upon the omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein not misleading, and will reimburse each Underwriter or Selling Stockholder for any legal or other expenses reasonably incurred by such Underwriter or Selling Stockholder in connection with investigating or defending any such action or claim as such expenses are incurred; *provided*, *however*, that the Company shall not be liable in any such case to the extent that any such loss, claim, damage or liability arises out of or is based upon an untrue statement or alleged untrue statement or omission or alleged omission made in the Registration Statement, any Preliminary Prospectus, the Pricing Prospectus or the Prospectus, or any amendment or supplement thereto, or any Issuer Free Writing Prospectus or any Testing-the-Waters Communication, in reliance upon and in conformity with the Underwriter Information.

(b) Each of the Selling Stockholders, severally and not jointly, will indemnify and hold harmless each Underwriter and the Company against any losses, claims, damages or liabilities, joint or several, to which such Underwriter or the Company may become subject, under the Act or otherwise, insofar as such losses, claims, damages or liabilities (or actions in respect thereof) arise out of or are based upon an untrue statement or alleged untrue statement of a material fact contained in the Registration Statement, any Preliminary Prospectus, the Pricing Prospectus or the Prospectus, or any amendment or supplement thereto, any Issuer Free Writing Prospectus, any roadshow or any Testing-the-Waters Communication, or arise out of or are based upon the omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein not misleading, in each case to the extent, but only to the extent, that such untrue statement or alleged untrue statement or omission or alleged omission was made in the Registration Statement, any Preliminary Prospectus, the Pricing Prospectus or the Prospectus, or any amendment or supplement thereto or any Issuer Free Writing Prospectus, or any roadshow or any Testing-the-Waters Communication, in reliance upon and in conformity with written information furnished to the Company by such Selling Stockholder expressly for use therein; and will reimburse each Underwriter and the Company for any legal or other expenses reasonably incurred by such Underwriter or the Company in connection with investigating or defending any such action or claim as such expenses are incurred; provided, however, that such Selling Stockholder shall only be liable in any such case to the extent that any such loss, claim, damage or liability arises out of or is based upon an untrue statement or alleged untrue statement or omission or alleged omission made in the Registration Statement, any Preliminary Prospectus, the Pricing Prospectus or the Prospectus or any amendment or supplement thereto or any Issuer Free Writing Prospectus in reliance upon and in conformity with its Selling Stockholder Information, and provided further, that the liability of each such Selling Stockholder pursuant to this Section 11(b) shall not exceed the net proceeds (net of any underwriting discounts and commissions, but before deducting expenses) from the sale of the Shares sold by such Selling Stockholder hereunder (the "Selling Stockholder Proceeds") less any amounts that such Selling Stockholder is obligated to contribute pursuant to Sections 11(e) and 11(f) below.

(c) Each Underwriter, severally and not jointly, will indemnify and hold harmless the Company and each Selling Stockholder against any losses, claims, damages or liabilities to which the Company or such Selling Stockholder may become subject, under the Act or otherwise, insofar as such losses, claims, damages or liabilities (or actions in respect thereof) arise out of or are based upon an untrue statement or alleged untrue statement of a material fact contained in the Registration Statement, any Preliminary Prospectus, the Pricing Prospectus or the Prospectus, or any amendment or supplement thereto, or any Issuer Free Writing Prospectus, or any roadshow or any Testing-the-Waters Communication, or arise out of or are based upon the omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein not misleading, in each case to the extent, but only to the extent, that such untrue statement or alleged untrue statement or omission or alleged omission was made in the Registration Statement, any Preliminary Prospectus, the Pricing Prospectus or the Prospectus, or any amendment or supplement thereto, or any Issuer Free Writing Prospectus, or any roadshow or any Testing-the-Waters Communication, in reliance upon and in conformity with the Underwriter Information; and will reimburse the Company and each Selling Stockholder for any legal or other expenses reasonably incurred by the Company or such Selling Stockholder in connection with investigating or defending any such action or claim as such expenses are incurred. As used in this Agreement with respect to an Underwriter and an applicable document, “Underwriter Information” shall mean the written information furnished to the Company by such Underwriter through the Representative expressly for use therein; it being understood and agreed upon that the only such information furnished by any Underwriter consists of the following information in the Prospectus furnished on behalf of each Underwriter: the concession and reallowance figures appearing in the [fifth] paragraph under the caption “Underwriting” and the information contained in the [thirteenth to fifteenth] paragraph under the caption “Underwriting.”

(d) Promptly after receipt by an indemnified party under subsection (a), (b), or (c) of this Section 11 above of notice of the commencement of any action, such indemnified party shall, if a claim in respect thereof is to be made against the indemnifying party under such subsection, notify the indemnifying party in writing of the commencement thereof; provided that the failure to notify the indemnifying party shall not relieve it from any liability that it may have under the preceding paragraphs of this Section 11 except to the extent that it has been materially prejudiced (through the forfeiture of substantive rights or defenses) by such failure; and provided further that the failure to notify the indemnifying party shall not relieve it from any liability that it may have to an indemnified party otherwise than under the preceding paragraphs of this Section 11. In case any such action shall be brought against any indemnified party and it shall notify the indemnifying party of the commencement thereof, the indemnifying party shall be entitled to participate therein and, to the extent that it shall wish, jointly with any other indemnifying party similarly notified, to assume the defense thereof, with counsel reasonably satisfactory to such indemnified party (who shall not, except with the consent of the indemnified party, be counsel to the indemnifying party), and, after notice from the indemnifying party to such indemnified party of its election so to assume the defense thereof, the indemnifying party shall not be liable to such indemnified party under such subsection for any legal expenses of other counsel or any other expenses, in each case subsequently incurred by such indemnified party, in connection with the defense thereof other than reasonable and documented costs of investigation. No indemnifying party shall (x) without the written consent of the indemnified party, effect the settlement or compromise of, or consent to the entry of any judgment with respect to, any pending or threatened action or claim in respect of which indemnification or contribution may be sought hereunder (whether or not the indemnified party is an actual or

potential party to such action or claim) unless such settlement, compromise or judgment (i) includes an unconditional release of the indemnified party from all liability arising out of such action or claim and (ii) does not include any statement as to or an admission of fault, culpability or a failure to act, by or on behalf of any indemnified party or (y) be liable for any settlement of any action effected without its prior written consent (which consent shall not be unreasonably withheld, conditioned or delayed), but if settled with such consent or if there be a final judgment for the plaintiff, the indemnifying party agrees to indemnify the indemnified party from and against any loss or liability by reason of such settlement or judgment.

(e) If the indemnification provided for in this Section 11 is unavailable to or insufficient to hold harmless an indemnified party under subsection (a), (b), or (c) above in respect of any losses, claims, damages or liabilities (or actions in respect thereof) referred to therein, then each indemnifying party shall contribute to the amount paid or payable by such indemnified party as a result of such losses, claims, damages or liabilities (or actions in respect thereof) in such proportion as is appropriate to reflect the relative benefits received by the Company, the Selling Stockholders and the Underwriters from the offering of the Shares. If, however, the allocation provided by the immediately preceding sentence is not permitted by applicable law, then each indemnifying party shall contribute to such amount paid or payable by such indemnified party in such proportion as is appropriate to reflect not only such relative benefits but also the relative fault of the Company, the Selling Stockholders and the Underwriters in connection with the statements or omissions which resulted in such losses, claims, damages or liabilities (or actions in respect thereof), as well as any other relevant equitable considerations. The relative benefits received by the Company, the Selling Stockholders and the Underwriters shall be deemed to be in the same proportion as the total net proceeds from the offering (after deducting any underwriting discounts and commissions but before deducting expenses) received by the Company and the Selling Stockholders bear to the total underwriting discounts and commissions received by the Underwriters, in each case as set forth in the table on the cover page of the Prospectus. The relative fault shall be determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or the omission or alleged omission to state a material fact relates to information supplied by the Company, the Selling Stockholders or the Underwriters and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission. The Company, each of the Selling Stockholders and the Underwriters agree that it would not be just and equitable if contribution pursuant to this subsection (e) were determined by *pro rata* allocation (even if the Underwriters were treated as one entity for such purpose) or by any other method of allocation which does not take account of the equitable considerations referred to above in this subsection (e). The amount paid or payable by an indemnified party as a result of the losses, claims, damages or liabilities (or actions in respect thereof) referred to above in this subsection (e) shall be deemed to include any legal or other expenses reasonably incurred by such indemnified party in connection with investigating or defending any such action or claim. Notwithstanding the provisions of this subsection (e), no Underwriter shall be required to contribute any amount in excess of the amount by which the total price at which the Shares underwritten by it and distributed to the public were offered to the public exceeds the amount of any damages which such Underwriter has otherwise been required to pay by reason of such untrue or alleged untrue statement or omission or alleged omission. No person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Act) shall be entitled to contribution from any person who was not guilty of such fraudulent misrepresentation. The Underwriters' obligations in this subsection (e) to contribute are several in proportion to their respective underwriting obligations and not joint. The liability of each Selling Stockholder under

this Section 11(e) is several and not joint and shall be limited to an amount equal to its Selling Stockholder Proceeds less any amounts such Selling Stockholder is obligated to pay by reason of such untrue or alleged untrue statement or omission or alleged omission.

(f) The obligations of the Company and the Selling Stockholders under this Section 11 shall be in addition to any liability which the Company and the Selling Stockholders may otherwise have and shall extend, upon the same terms and conditions, to each employee, officer and director of each Underwriter and each person, if any, who controls any Underwriter within the meaning of the Act and each broker-dealer or other affiliate of any Underwriter; and the obligations of the Underwriters under this Section 11 shall be in addition to any liability which the respective Underwriters may otherwise have and shall extend, upon the same terms and conditions, to each officer and director of the Company (including any person who, with his or her consent, is named in the Registration Statement as about to become a director of the Company) and to each person, if any, who controls the Company or any Selling Stockholder within the meaning of the Act.

12. (a) If any Underwriter shall default in its obligation to purchase the Shares which it has agreed to purchase hereunder at a Time of Delivery, you may in your discretion arrange for you or another party or other parties to purchase such Shares on the terms contained herein. If within thirty-six hours after such default by any Underwriter you do not arrange for the purchase of such Shares, then the Company and the Selling Stockholders shall be entitled to a further period of thirty-six hours within which to procure another party or other parties satisfactory to you to purchase such Shares on such terms. In the event that, within the respective prescribed periods, you notify the Company and the Selling Stockholders that you have so arranged for the purchase of such Shares, or the Company or a Selling Stockholder notifies you that it has so arranged for the purchase of such Shares, you or the Company or the Selling Stockholders shall have the right to postpone such Time of Delivery for a period of not more than seven days, in order to effect whatever changes may thereby be made necessary in the Registration Statement or the Prospectus, or in any other documents or arrangements, and the Company agrees to file promptly any amendments or supplements to the Registration Statement or the Prospectus which in your opinion may thereby be made necessary. The term “Underwriter” as used in this Agreement shall include any person substituted under this Section with like effect as if such person had originally been a party to this Agreement with respect to such Shares.

(b) If, after giving effect to any arrangements for the purchase of the Shares of a defaulting Underwriter or Underwriters by you, the Company and the Selling Stockholders as provided in subsection (a) above, the aggregate number of such Shares which remains unpurchased does not exceed one-eleventh of the aggregate number of all the Shares to be purchased at such Time of Delivery, then the Company and the Selling Stockholders shall have the right to require each non-defaulting Underwriter to purchase the number of Shares which such Underwriter agreed to purchase hereunder at such Time of Delivery and, in addition, to require each non-defaulting Underwriter to purchase its pro rata share (based on the number of Shares which such Underwriter agreed to purchase hereunder) of the Shares of such defaulting Underwriter or Underwriters for which such arrangements have not been made; but nothing herein shall relieve a defaulting Underwriter from liability for its default.

(c) If, after giving effect to any arrangements for the purchase of the Shares of a defaulting Underwriter or Underwriters by you, the Company and the Selling Stockholders as provided in subsection (a) above, the aggregate number of such Shares which remains

unpurchased exceeds one-eleventh of the aggregate number of all the Shares to be purchased at such Time of Delivery, or if the Company and the Selling Stockholders shall not exercise the right described in subsection (b) above to require non-defaulting Underwriters to purchase Shares of a defaulting Underwriter or Underwriters, then this Agreement (or, with respect to the Second Time of Delivery, the obligations of the Underwriters to purchase and of the Company to sell the Optional Shares) shall thereupon terminate, without liability on the part of any non-defaulting Underwriter or the Company, except for the expenses to be borne by the Company, the Selling Stockholders and the Underwriters as provided in Section 8 hereof and the indemnity and contribution agreements in Section 11 hereof; but nothing herein shall relieve a defaulting Underwriter from liability for its default.

13. The respective indemnities, rights of contribution, agreements, representations, warranties and other statements of the Company, the Selling Stockholders and the several Underwriters, as set forth in this Agreement or made by or on behalf of them, respectively, pursuant to this Agreement, shall remain in full force and effect, regardless of any investigation (or any statement as to the results thereof) made by or on behalf of any Underwriter or any director, officer, employee, affiliate or controlling person of any Underwriter, or the Company, or any of the Selling Stockholders, or any officer or director or controlling person of the Company, or any controlling person of any Selling Stockholder, and shall survive delivery of and payment for the Shares.

14. If this Agreement shall be terminated pursuant to Section 12 hereof, neither the Company nor the Selling Stockholders shall then be under any liability to any Underwriter except as provided in Sections 8 and 11 hereof; but, if for any other reason (other than those set forth in clauses (i), (iii), (iv) or (v) of Section 10(f)), any Shares are not delivered by or on behalf of the Company and the Selling Stockholders as provided herein or the Underwriters decline to purchase the Shares for any reason permitted under this Agreement, the Company will reimburse the Underwriters through you for all reasonable and documented out-of-pocket expenses approved in writing by you, including reasonable and documented fees and disbursements of counsel, reasonably incurred by the Underwriters in making preparations for the purchase, sale and delivery of the Shares not so delivered, but the Company and the Selling Stockholders shall then be under no further liability to any Underwriter except as provided in Sections 8 and 11 hereof.

15. In all dealings hereunder, the Representative shall act jointly, on behalf of each of the Underwriters, and the parties hereto shall be entitled to act and rely upon any statement, request, notice or agreement on behalf of any Underwriter made or given by you jointly or by Goldman Sachs & Co. LLC on behalf of you as the Representative; and in all dealings with any Selling Stockholder hereunder, you and the Company shall be entitled to act and rely upon any statement, request, notice or agreement on behalf of such Selling Stockholder made or given by any or all of the Attorneys-in-Fact for such Selling Stockholder. All statements, requests, notices and agreements hereunder shall be in writing, and if to the Underwriters shall be delivered or sent by mail, electronic mail or facsimile transmission to you as the Representative in care of Goldman Sachs & Co. LLC, 200 West Street, New York, New York 10282-2198, Attention: Registration Department; if to any Selling Stockholder shall be delivered or sent to each of the Attorneys-in-Fact named in the Power of Attorney, c/o the Company at the address set forth on the cover of the Registration Statement, Attention: Chief Legal Officer, with a copy, which shall not constitute notice, to Whalen LLP, 4701 Von Karman Avenue, Suite 325, Newport Beach, California 92660; and if to the Company shall be delivered or sent by mail or electronic mail to

the address of the Company set forth in the Registration Statement, Attention: Secretary or to legal@ridewithvia.com; provided, however, that any notice to an Underwriter pursuant to Section 11(c) hereof shall be delivered or sent by mail, electronic mail or facsimile transmission to such Underwriter at its address, which address will be supplied to the Company or the Selling Stockholders by you upon request; provided, however, that notices under Section 6(e) shall be in writing, and if to the Underwriters, shall be delivered or sent by mail, electronic mail or facsimile transmission to you as the Representative at Goldman Sachs & Co. LLC, 200 West Street, New York, New York 10282-2198, Attention: Control Room. Any such statements, requests, notices or agreements shall take effect upon receipt thereof.

In accordance with the requirements of the USA Patriot Act (Title III of Pub. L. 107-56 (signed into law October 26, 2001)), the Underwriters are required to obtain, verify and record information that identifies their respective clients, including the Company and the Selling Stockholders, which information may include the name and address of their respective clients, as well as other information that will allow the Underwriters to properly identify their respective clients.

16. This Agreement shall be binding upon, and inure solely to the benefit of, the Underwriters, the Company and the Selling Stockholders and, to the extent provided in Sections 11 and 12 hereof, the officers and directors of the Company and each person who controls the Company, any Selling Stockholder or any Underwriter, or any director, officer, employee, or affiliate of any Underwriter, and their respective heirs, executors, administrators, successors and assigns, and no other person shall acquire or have any right under or by virtue of this Agreement. No purchaser of any of the Shares from any Underwriter shall be deemed a successor or assign by reason merely of such purchase.

17. Time shall be of the essence of this Agreement. As used herein, the term “business day” shall mean any day when the Commission’s office in Washington, D.C. is open for business.

18. The Company and the Selling Stockholders, severally and not jointly, acknowledge and agree that (i) the purchase and sale of the Shares pursuant to this Agreement is an arm’s-length commercial transaction between the Company and the Selling Stockholders, on the one hand, and the several Underwriters, on the other, (ii) in connection therewith and with the process leading to such transaction each Underwriter is acting solely as a principal and not the agent or fiduciary of the Company or any Selling Stockholder, (iii) no Underwriter has assumed an advisory or fiduciary responsibility in favor of the Company or any Selling Stockholder with respect to the offering contemplated hereby or the process leading thereto (irrespective of whether such Underwriter has advised or is currently advising the Company or any Selling Stockholder on other matters) or any other obligation to the Company or any Selling Stockholder except the obligations expressly set forth in this Agreement, (iv) the Company and each Selling Stockholder has consulted its own legal and financial advisors to the extent it deemed appropriate, and (v) none of the activities of the Underwriters in connection with the transactions contemplated herein constitutes a recommendation, investment advice, or solicitation of any action by the Underwriters with respect to any entity or natural person. The Company and each Selling Stockholder agrees that it will not claim that the Underwriters, or any of them, has rendered advisory services of any nature or respect, or owes a fiduciary or similar duty to the Company or any Selling Stockholder, in connection with such transaction or the process leading thereto.

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

20. This Agreement and any transaction contemplated by this Agreement and any claim, controversy or dispute arising under or related thereto shall be governed by and construed in accordance with the laws of the State of New York without regard to principles of conflict of laws that would result in the application of any other law than the laws of the State of New York. The Company, each Selling Stockholder and each of the Underwriters agree that any suit or proceeding arising in respect of this Agreement or any transaction contemplated by this Agreement will be tried exclusively in the U.S. District Court for the Southern District of New York or, if that court does not have subject matter jurisdiction, in any state court located in The City and County of New York and the Company, each Selling Stockholder and each of the Underwriters agree to submit to the jurisdiction of, and to venue in, such courts. Each Selling Stockholder irrevocably appoints Via Transportation, Inc. as its authorized agent in the Borough of Manhattan in The City of New York upon which process may be served in any such suit or proceeding, and agrees that service of process upon such authorized agent, and written notice of such service to the Selling Stockholder by the person serving the same to the address provided in this Section, shall be deemed in every respect effective service of process upon each Selling Stockholder in any such suit or proceeding. Each Selling Stockholder hereby represents and warrants that such authorized agent has accepted such appointment and has agreed to act as such authorized agent for service of process. Each Selling Stockholder further agrees to take any and all action as may be necessary to maintain such designation and appointment of such authorized agent in full force and effect.

21. To the extent that each Selling Stockholder has or hereafter may acquire any immunity (sovereign or otherwise) from jurisdiction of any court of (i) the United States or the State of New York or (iii) any jurisdiction in which it owns or leases property or assets or from any legal process (whether through service of notice, attachment prior to judgment, attachment in aid of execution, execution, set-off or otherwise) with respect to themselves or their respective property and assets or this Agreement, each Selling Stockholder hereby irrevocably waives such immunity in respect of its obligations under this Agreement to the fullest extent permitted by applicable law.

22. The Company, each Selling Stockholder and each of the Underwriters hereby irrevocably waives, to the fullest extent permitted by applicable law, any and all right to trial by jury in any legal proceeding arising out of or relating to this Agreement or the transactions contemplated hereby.

23. This Agreement may be executed by any one or more of the parties hereto in any number of counterparts, each of which shall be deemed to be an original, but all such counterparts shall together constitute one and the same instrument. Counterparts may be delivered via facsimile, electronic mail (including any electronic signature covered by the U.S. federal ESIGN Act of 2000, Uniform Electronic Transactions Act, the Electronic Signatures and Records Act or other applicable law, e.g., www.docusign.com) or other transmission method and any counterpart so delivered shall be deemed to have been duly and validly delivered and be valid and effective for all purposes.

24. Notwithstanding anything herein to the contrary, the Company and the Selling Stockholders are authorized to disclose to any persons the U.S. federal and state income tax treatment and tax structure of the potential transaction and all materials of any kind (including tax opinions and other tax analyses) provided to the Company and the Selling Stockholders relating to that treatment and structure, without the Underwriters imposing any limitation of any kind. However, any information relating to the tax treatment and tax structure shall remain confidential (and the foregoing sentence shall not apply) to the extent necessary to enable any person to comply with securities laws. For this purpose, "tax structure" is limited to any facts that may be relevant to that treatment.

25. Recognition of the U.S. Special Resolution Regimes.

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

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

(c) As used in this section:

"BHC Act Affiliate" has the meaning assigned to the term "affiliate" in, and shall be interpreted in accordance with, 12 U.S.C. § 1841(k).

"Covered Entity" means any of the following:

(i) a "covered entity" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 252.82(b);

(ii) a "covered bank" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 47.3(b); or

(iii) a "covered FSI" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 382.2(b).

"Default Right" has the meaning assigned to that term in, and shall be interpreted in accordance with, 12 C.F.R. §§ 252.81, 47.2 or 382.1, as applicable.

"U.S. Special Resolution Regime" means each of (i) the Federal Deposit Insurance Act and the regulations promulgated thereunder and (ii) Title II of the Dodd-Frank Wall Street Reform and Consumer Protection Act and the regulations promulgated thereunder.

If the foregoing is in accordance with your understanding, please sign and return to us counterparts hereof, and upon the acceptance hereof by you, on behalf of each of the Underwriters, this letter and such acceptance hereof shall constitute a binding agreement among each of the Underwriters, the Company and each of the Selling Stockholders. It is understood that your acceptance of this letter on behalf of each of the Underwriters is pursuant to the authority set forth in a form of Agreement among Underwriters, the form of which shall be submitted to the Company and the Selling Stockholders for examination upon request, but without warranty on your part as to the authority of the signers thereof.

Any person executing and delivering this Agreement as Attorney-in-Fact for a Selling Stockholder represents by so doing that he or she has been duly appointed as Attorney-in-Fact by such Selling Stockholder pursuant to a validly existing and binding Power-of-Attorney that authorizes such Attorney-in-Fact to take such action.

Very truly yours,

Via Transportation, Inc.

By:

Name:
Title:

Selling Stockholders, acting severally

By:

Name:
Title:

As Attorney-in-Fact acting on behalf of each of the Selling Stockholders named in Schedule II to this Agreement.

Accepted as of the date hereof:

Goldman Sachs & Co. LLC

By: _____

Name:
Title:

On behalf of each of the Underwriters

SCHEDULE I

Underwriter	Total Number of Firm Shares to be Purchased	Number of Optional Shares to be Purchased if Maximum Option Exercised
Goldman Sachs & Co. LLC		
Morgan Stanley & Co. LLC		
Allen & Company LLC		
Wells Fargo Securities LLC		
Deutsche Bank Securities Inc.		
Guggenheim Securities, LLC		
Raymond James & Associates, Inc.		
Citizens JMP Securities, LLC		
William Blair & Company, L.L.C.		
Oppenheimer & Co. Inc.		
Needham & Company, LLC		
Nomura Securities International, Inc.		
WR Securities, LLC		
Total		

	Total Number of Firm Shares to be Sold
The Company	
The Selling Stockholder(s):	
[Name of Selling Stockholder](a)	
[Name of Selling Stockholder](b)	
[Name of Selling Stockholder](c)	
[Name of Selling Stockholder](d)	
[Name of Selling Stockholder](e)	
Total	

(a) This Selling Stockholder is represented [(i)] by Whalen LLP, 4701 Von Karman Avenue, Suite 325, Newport Beach, California 92660 [, and (ii) **[Name and Address of Counsel]**, as to matters of [●] law, and has appointed **[Names of Attorneys-in-Fact (not less than two)]**, and each of them, as the Attorneys-in-Fact for such Selling Stockholder.

(b) This Selling Stockholder is represented [(i)] by Whalen LLP, 4701 Von Karman Avenue, Suite 325, Newport Beach, California 92660 [, and (ii) **[Name and Address of Counsel]**, as to matters of [●] law, and has appointed **[Names of Attorneys-in-Fact (not less than two)]**, and each of them, as the Attorneys-in-Fact for such Selling Stockholder.

(c) This Selling Stockholder is represented [(i)] by Whalen LLP, 4701 Von Karman Avenue, Suite 325, Newport Beach, California 92660 [, and (ii) **[Name and Address of Counsel]**, as to matters of [●] law, and has appointed **[Names of Attorneys-in-Fact (not less than two)]**, and each of them, as the Attorneys-in-Fact for such Selling Stockholder.

(d) This Selling Stockholder is represented [(i)] by Whalen LLP, 4701 Von Karman Avenue, Suite 325, Newport Beach, California 92660 [, and (ii) **[Name and Address of Counsel]**, as to matters of [●] law, and has appointed **[Names of Attorneys-in-Fact (not less than two)]**, and each of them, as the Attorneys-in-Fact for such Selling Stockholder.

(e) This Selling Stockholder is represented [(i)] by Whalen LLP, 4701 Von Karman Avenue, Suite 325, Newport Beach, California 92660 [, and (ii) **[Name and Address of Counsel]**, as to matters of [●] law, and has appointed **[Names of Attorneys-in-Fact (not less than two)]**, and each of them, as the Attorneys-in-Fact for such Selling Stockholder.

SCHEDULE III

(a) Issuer Free Writing Prospectuses not included in the Pricing Disclosure Package:

[Electronic roadshow dated [●], 2025]

(b) Additional Documents Incorporated by Reference:

None

(c) Information other than the Pricing Prospectus that comprise the Pricing Disclosure Package:

The initial public offering price per share for the Shares is $[●]
The number of Shares purchased by the Underwriters is [●].
[●]

(d) Written Testing-the-Waters Communications:

[●]

ANNEX I

[Form of Press Release]

Via Transportation, Inc.
[Date]

Via Transportation, Inc. (the "Company") announced today that Goldman Sachs & Co. LLC, as representative of the several underwriters in the Company's recent public sale of shares of Class A common stock, are [waiving] [releasing] a lock-up restriction with respect to shares of the Company's Class A common stock held by [certain officers or directors] [an officer or director] of the Company. The [waiver] [release] will take effect on , 2025, and the shares may be sold on or after such date.

This press release is not an offer for sale of the securities in the United States or in any other jurisdiction where such offer is prohibited, and such securities may not be offered or sold in the United States absent registration or an exemption from registration under the United States Securities Act of 1933, as amended.

ANNEX II

[FORM OF LOCK-UP AGREEMENT]

Via Transportation, Inc.

Lock-Up Agreement

[Date]

Goldman Sachs & Co. LLC

As Representative of the several Underwriters
named in Schedule I to the Underwriting Agreement

c/o Goldman Sachs & Co. LLC
200 West Street
New York, NY 10282-2198

Re: Via Transportation, Inc. - Lock-Up Agreement

Ladies and Gentlemen:

The undersigned understands that you, as representative (the "Representative"), propose to enter into an underwriting agreement (the "Underwriting Agreement") on behalf of the several underwriters named in Schedule I to such agreement (collectively, the "Underwriters"), with Via Transportation, Inc., a Delaware corporation (the "Company") and the selling stockholders listed on Schedule II to such agreement, providing for a public offering (the "Public Offering") of shares (the "Shares") of the Class A common stock, par value $0.00001, of the Company (the "Class A Common Stock") pursuant to a Registration Statement on Form S-1 (the "Registration Statement") to be filed with the U.S. Securities and Exchange Commission (the "SEC"). Capitalized terms used but not defined herein have the meaning assigned to them in the Underwriting Agreement.

In consideration of the agreement by the Underwriters to offer and sell the Shares, and of other good and valuable consideration the receipt and sufficiency of which is hereby acknowledged, the undersigned agrees that, during the period beginning from the date of this agreement (the "Lock-Up Agreement") and ending on the earlier of (i) the second Trading Day after the Company's second Earnings Release (as defined herein) after the date of the final prospectus relating to the Public Offering (the "Prospectus") and (ii) the date that is 180 days after the date of the Prospectus (such period, the "Lock-Up Period"), the undersigned shall not, and shall not cause or direct any of his, her, its or

their affiliates to, (i) offer, sell, contract to sell, pledge, grant any option, right or warrant to purchase, purchase any option or contract to sell, lend or otherwise transfer or 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 Class A Common Stock (such shares of Class A Common Stock, options, rights, warrants or other securities, collectively, "Lock-Up Securities"), including without limitation any such Lock-Up Securities now owned or hereafter acquired by the undersigned, (ii) engage in any hedging or other transaction or arrangement (including, without limitation, any short sale or the purchase or sale of, or entry into, any put or call option, or combination thereof, forward, swap or any other derivative transaction or instrument, however described or defined) which is designed to or which reasonably could be expected to lead to or result in a sale, loan, pledge or other disposition (whether by the undersigned or someone other than the undersigned), or transfer of any of the economic consequences of ownership, in whole or in part, directly or indirectly, of any Lock-Up Securities, whether any such transaction or arrangement (or instrument provided for thereunder) would be settled by delivery of Class A Common Stock or other securities, in cash or otherwise (any such sale, loan, pledge or other disposition, or transfer of economic consequences, a "Transfer"), (iii) make any demand for or exercise any right with respect to the registration of any Lock-Up Securities or (iv) otherwise publicly announce any intention to engage in or cause any action, activity, transaction or arrangement described in clause (i), (ii) or (iii) above. The undersigned represents and warrants that the undersigned is not, and has not caused or directed any of his, her, its or their affiliates to be or become, currently a party to any agreement or arrangement that provides for, is designed to or which reasonably could be expected to lead to or result in any Transfer during the Lock-Up Period.

Notwithstanding the foregoing, the undersigned may:

(a) transfer the undersigned's Lock-Up Securities

(i) as one or more *bona fide* gifts or charitable contributions, or for *bona fide* estate planning purposes,

(ii) upon death by will, testamentary document or intestate succession,

(iii) (A) if the undersigned is a natural person, to any member of the undersigned's immediate family, to any trust for the direct or indirect benefit of the undersigned or the undersigned's immediate family or any entity wholly-owned by one or more members of the undersigned's immediate family or (B) if the undersigned is a trust, to a trustor or beneficiary of the trust or the estate of a beneficiary of such trust,

(iv) to a corporation, partnership, limited liability company or other entity of which the undersigned and the undersigned's immediate family are the legal and beneficial owner(s) of all of the outstanding equity securities or similar interests,

(v) to a nominee or custodian of a person or entity to whom a disposition or transfer would be permissible under clauses (a)(i) through (iv) above,

(vi) if the undersigned is a corporation, partnership, limited liability company, trust or other business entity, (A) to another corporation, partnership, limited liability company, trust or other business entity that is an affiliate (as defined in Rule 405 under the Securities Act of 1933, as amended (the "Securities Act")) of the undersigned, or to any investment fund or other entity which fund or entity is controlled or managed by the undersigned or affiliates of the undersigned, or (B) as part of a distribution by the undersigned to its stockholders, partners, members or other equityholders or to the estate of any such stockholders, partners, members or other equityholders,

(vii) by operation of law, such as pursuant to a qualified domestic order, divorce settlement, divorce decree, separation agreement or other court or regulatory agency order,

(viii) to the Company from an employee of the Company upon death, disability or termination of employment, in each case, of such employee,

(ix) if the undersigned is not an officer or director of the Company, in connection with a sale of the undersigned's shares of Class A Common Stock acquired (A) from the Underwriters in the Public Offering or (B) in open market transactions after the closing date of the Public Offering,

(x) to the Company in connection with the vesting, settlement or exercise of restricted stock units ("RSUs"), shares of restricted stock, options, warrants or other rights to purchase shares of Class A Common Stock (including, in each case, by way of "net" or "cashless" exercise) that are scheduled to expire or automatically vest or settle during the Lock-Up Period, including any transfer to the Company for the payment of tax withholdings or remittance payments due as a result of the vesting, settlement or exercise of such RSUs, shares of restricted stock, options, warrants or other rights, or in connection with the conversion or exchange of convertible or exchangeable securities of the Company, in all such cases pursuant to equity awards granted under a stock incentive plan or other equity award plan or arrangement, or pursuant to the terms of convertible or exchangeable securities, as applicable, each as described in the Registration Statement, the preliminary prospectus relating to the Shares included in the Registration Statement immediately prior to the time the Underwriting Agreement is executed and the Prospectus, provided that any securities received upon such vesting, settlement, exercise or conversion shall be subject to the terms of this Lock-Up Agreement,

(xi) in "sell to cover" or similar open market transactions (including, without limitation, sales pursuant to any written plan meeting the requirements of Rule 10b5-1 under the Securities Exchange Act of 1934, as amended (the

"Exchange Act") relating to the transfer, sale or other disposition of the undersigned's Lock-Up Securities) during the Lock-Up Period to satisfy tax withholdings or remittance payments as a result of the vesting, settlement or exercise of RSUs, shares of restricted stock, options, warrants or other rights to purchase shares of Class A Common Stock that are scheduled to expire or automatically vest or settle during the Lock-Up Period held by the undersigned and issued pursuant to a stock incentive plan or other equity award plan or arrangement, each as described in the Registration Statement, the preliminary prospectus relating to the Shares included in the Registration Statement immediately prior to the time the Underwriting Agreement is executed and the Prospectus, provided that any securities received upon such vesting, settlement or exercise retained by the undersigned after giving effect to this provision shall be subject to the terms of this Lock-Up Agreement;

(xii) to the Company in connection with the conversion, exchange or reclassification of any outstanding equity securities of the Company into shares of Class A Common Stock, in each case as described and as contemplated in the Registration Statement, the preliminary prospectus relating to the Shares included in the Registration Statement immediately prior to the time the Underwriting Agreement is executed and the Prospectus, provided that any shares of Class A Common Stock received upon such conversion, exchange or reclassification shall be subject to the terms of this Lock-Up Agreement,

(xiii) to the Underwriters pursuant to the Underwriting Agreement, or

(xiv) with the prior written consent of the Representative on behalf of the Underwriters.

provided that (A) in the case of clauses (a)(i), (ii), (iii), (iv), (v), (vi) and (xii) above, such transfer or distribution shall not involve a disposition for value, (B) in the case of clauses (a)(i), (ii), (iii), (iv), (v), (vi) and (vii) above, it shall be a condition to the transfer or distribution that the donee, devisee, transferee or distributee, as the case may be, shall sign and deliver a lock-up agreement in the form of this Lock-Up Agreement, (C) in the case of clauses (a)(iii), (iv), (v) and (vi) above, no filing by any party (including, without limitation, any donor, donee, devisee, transferor, transferee, distributor or distributee) under the Exchange Act, or other public filing, report or announcement reporting a reduction in beneficial ownership of Lock-Up Securities shall be required or shall be voluntarily made in connection with such transfer or distribution, and (D) in the case of clauses (a)(i), (ii), (vii), (viii), (ix), (x) and (xi) above, no filing under the Exchange Act or other public filing, report or announcement shall be voluntarily made, and if any such filing, report or announcement shall be legally required during the Lock-Up Period, such filing, report or announcement shall clearly indicate in the footnotes thereto (A) the circumstances of such transfer or distribution and (B) in the case of a transfer or distribution pursuant to clauses (a)(i) or (vii) above, that the donee, devisee, transferee or distributee

has agreed to be bound by a lock-up agreement in the form of this Lock-Up Agreement;

(b) enter into a written plan meeting the requirements of Rule 10b5-1 under the Exchange Act relating to the transfer, sale or other disposition of the undersigned's Lock-Up Securities, if then permitted by the Company, provided that none of the securities subject to such plan may be transferred, sold or otherwise disposed of until after the expiration of the Lock-Up Period and no public announcement, report or filing under the Exchange Act, or any other public filing, report or announcement, shall be voluntarily made (whether by or on behalf of the undersigned, the Company or any other party) regarding, or that otherwise discloses, the establishment of such plan during the Lock-Up Period, and if any such filing, report or announcement shall be legally required during the Lock-Up Period, such filing, report or announcement shall clearly indicate in the footnotes thereto that that none of the securities subject to such plan may be transferred, sold or otherwise disposed of pursuant to such plan until after the expiration of the Lock-Up Period; [and]

(c) transfer the undersigned's Lock-Up Securities pursuant to a bona fide third-party tender offer, merger, consolidation or other similar transaction that is approved by the Board of Directors of the Company and made to all holders of the Company's capital stock involving a Change of Control of the Company; provided that in the event that such tender offer, merger, consolidation or other similar transaction is not completed, the undersigned's Lock-Up Securities shall remain subject to the provisions of this Lock-Up Agreement[; and][.]

(d) [convert, reclassify or exchange shares of Class A Common Stock into shares of Class B Common Stock, par value $0.00001 per share, pursuant to agreements with the Company as described in the Registration Statement, the preliminary prospectus relating to the Shares included in the Registration Statement immediately prior to the time the Underwriting Agreement is executed and the Prospectus, provided that any Lock-Up Securities received upon such conversion, reclassification or exchange shall be subject to the terms of this Lock-Up Agreement.]

Notwithstanding the foregoing and subject to compliance with applicable securities laws, including without limitation, Rule 144 promulgated under the Securities Act, if the undersigned is not (i) a member of the Board of Directors of the Company or (ii) an "officer" of the Company (as defined in Rule 16a-1(f) under the Exchange Act) or (iii) an affiliate of the Company (as defined under Rule 144 under the Securities Act), the Lock-Up Period shall automatically expire at the Early Restriction Expiration Effective Time with respect to ten percent (10%) of the aggregate number of Lock-Up Securities (excluding any unvested equity awards and also excluding any shares of Class A Common Stock or other securities subject to escrow, holdback or similar provisions) held by the undersigned as of the date of the Prospectus.

For purposes of this Lock-Up Agreement, (i) "immediate family" shall mean any relationship by blood, current or former marriage, domestic partnership or adoption, not more remote than first cousin, (ii) "Change of Control" shall mean the transfer (whether by tender offer, merger, consolidation or other similar transaction), in one transaction or a series of related transactions, to a person or group of affiliated persons, of shares of capital stock if, after such transfer, such person or group of affiliated persons would hold at least a majority of the outstanding voting securities of the Company (or the surviving entity), (iii) a "Trading Day" shall mean a day on which the New York Stock Exchange is open for the buying and selling of securities, (iv) an "Earnings Release" shall mean the Company's public announcement of its earnings (which for this purpose shall not include "flash" numbers or preliminary, partial earnings) for any fiscal quarterly period following the fiscal period for which financial statements are included in the Prospectus, (v) "Early Restriction Expiration Effective Time" shall mean immediately prior to the commencement of trading on the second Trading Day following the Early Restriction Expiration Triggering Date; *provided* that if the Early Restriction Expiration Effective Time occurs during a "black-out period" under the Company's insider trading policy, the Early Restriction Expiration Effective Time shall be deemed to be immediately prior to the commencement of trading on the first Trading Day after the expiration of the "black-out period" and (vi) "Early Restriction Expiration Triggering Date" shall mean the first date that the following conditions are met: (1) at least ninety (90) days have passed since the date of the Prospectus, (2) the first Earnings Release after the date of the Prospectus has occurred and (3) the last reported closing price of the Class A Common Stock on the New York Stock Exchange is equal to at least 125% of the initial public offering price per share set forth on the cover of the Prospectus for at least five (5) Trading Days (including the Early Restriction Expiration Triggering Date) in any period of ten (10) consecutive Trading Days.

The Company shall announce by a press release issued through a major news service, or on a Form 8-K, any Early Restriction Expiration Effective Time at least one full Trading Day prior to the opening of trading on the Early Restriction Expiration Effective Time.

If the undersigned is an officer or director of the Company, the undersigned further agrees that the foregoing provisions shall be equally applicable to any issuer-directed or other Shares the undersigned may purchase in the Public Offering.

If the undersigned is not a natural person, the undersigned represents and warrants that no single natural person, entity or "group" (within the meaning of Section 13(d)(3) of the Exchange Act), other than a natural person, entity or "group" (as described above) that has executed a Lock-Up Agreement in substantially the same form as this Lock-Up Agreement, beneficially owns, directly or indirectly, 50% or more of the common equity interests, or 50% or more of the voting power, in the undersigned.

If the undersigned is an officer or director of the Company, (i) the Representative agrees that, at least three business days before the effective date of any release or waiver of the foregoing restrictions in connection with a transfer of shares of Class A

Common Stock, the Representative will notify the Company of the impending release or waiver, and (ii) the Representative acknowledges that the Company will agree or has agreed in the Underwriting Agreement to announce the impending release or waiver by press release through a major news service (or such other method approved by the Representative that satisfies the requirements of FINRA Rule 5131(d)(2)) at least two business days before the effective date of the release or waiver. Any release or waiver granted by the Representative hereunder to any such officer or director shall only be effective two business days after the publication date of such press release. The provisions of this paragraph will not apply if (i) the release or waiver is effected solely to permit a transfer not for consideration or that is to an immediate family member as defined in FINRA Rule 5130(i)(5) and (ii) the transferee has agreed in writing to be bound by the same terms described in this Lock-Up Agreement to the extent and for the duration that such terms remain in effect at the time of the transfer.

The undersigned now has, and, except as contemplated by clauses (a) and (c) of the third paragraph of this Lock-Up Agreement, for the duration of this Lock-Up Agreement will have, good and marketable title to the undersigned's Lock-Up Securities, free and clear of all liens, encumbrances and claims whatsoever. The undersigned also agrees and consents to the entry of stop transfer instructions with the Company's transfer agent and registrar against the transfer of the undersigned's Lock-Up Securities except in compliance with the foregoing restrictions.

The undersigned acknowledges and agrees that none of the Underwriters has made any recommendation or provided any investment or other advice to the undersigned with respect to this Lock-Up Agreement or the subject matter hereof, and the undersigned has consulted his, her, its or their own legal, accounting, financial, regulatory, tax and other advisors with respect to this Lock-Up Agreement and the subject matter hereof to the extent the undersigned has deemed appropriate. The undersigned further acknowledges and agrees that, although the Underwriters may have provided or hereafter provide to the undersigned in connection with the Public Offering a Form CRS and/or certain other disclosures as contemplated by Regulation Best Interest, the Underwriters have not made and are not making a recommendation to the undersigned to enter into this Lock-Up Agreement or to transfer, sell or dispose of, or to refrain from transferring, selling or disposing of, any shares of Class A Common Stock, and nothing set forth in such disclosures or herein is intended to suggest that any Underwriter is making such a recommendation.

This Lock-Up Agreement shall automatically terminate and the undersigned shall be released from all of his, her, its or their obligations hereunder upon the earlier of (i) the date on which the Registration Statement filed with the SEC with respect to the Public Offering is withdrawn, (ii) the date on which for any reason the Underwriting Agreement is terminated (other than the provisions thereof that survive termination) prior to payment for and delivery of the Shares to be sold thereunder (other than pursuant to the Underwriters' option thereunder to purchase additional Shares), (iii) the date on which the Company notifies the Representative, in writing and prior to the execution of the Underwriting

Agreement, that it does not intend to proceed with the Public Offering and (iv) December 31, 2025, in the event that the Underwriting Agreement has not been executed by such date (provided, however, that the Company may, by written notice to the undersigned prior to such date, extend such date by a period of up to an additional 90 days).

The undersigned understands that the Company and the Underwriters are relying upon this Lock-Up Agreement in proceeding toward consummation of the Public Offering. The undersigned further understands that this Lock-Up Agreement is irrevocable and shall be binding upon the undersigned's heirs, legal representatives, successors and assigns. The undersigned hereby represents and warrants that the undersigned has full power and authority to enter into this Lock-Up Agreement. This Lock-Up Agreement shall be governed by, and construed in accordance with, the laws of the State of New York, without regard to principles of conflict of laws that would result in the application of any law other than the laws of the State of New York. This Lock-Up Agreement may be delivered via facsimile, electronic mail (including pdf or any electronic signature complying with the U.S. federal ESIGN Act of 2000, e.g., www.docusign.com or www.echosign.com) or other transmission method, and any counterpart so delivered shall be deemed to have been duly and validly delivered and be valid and effective for all purposes.

[*Signature page follows*]

Very truly yours,

IF AN INDIVIDUAL:

By: _____

(duly authorized signature)

Name: _____

(please print full name)

IF AN ENTITY:

_____

(please print complete name of entity)

By: _____

(duly authorized signature)

Name: _____

(please print full name)

Title: _____

(please print full title)

AMENDED AND RESTATED

CERTIFICATE OF INCORPORATION OF

VIA TRANSPORTATION, INC.

(Pursuant to Sections 242 and 245 of the
General Corporation Law of the State of Delaware)

February 2, 2023

Via Transportation, Inc., a corporation organized and existing under and by virtue of the provisions of the General Corporation Law of the State of Delaware (the "***General Corporation Law***"),

DOES HEREBY CERTIFY:

FIRST: That the name of this corporation is Via Transportation, Inc. and that this corporation was originally incorporated pursuant to the General Corporation Law on May 29, 2012 under the name Via Transportation, Inc.

SECOND: That the Board of Directors duly adopted resolutions proposing to amend and restate the Amended and Restated Certificate of Incorporation of this corporation, declaring said amendment and restatement to be advisable and in the best interests of this corporation and its stockholders, and authorizing the appropriate officers of this corporation to solicit the consent of the stockholders therefor, which resolution setting forth the proposed amendment and restatement is as follows:

RESOLVED, that the Amended and Restated Certificate of Incorporation of this corporation be amended and restated in its entirety as follows:

ARTICLE I

The name of the Corporation is Via Transportation, Inc. (the "***Corporation***").

ARTICLE II

The purpose of this corporation is to engage in any lawful act or activity for which corporations may be organized under the General Corporation Law.

ARTICLE III

The address of the Corporation's registered office in the State of Delaware is 251 Little Falls Drive, City of Wilmington, County of New Castle, Delaware 19808. The name of the registered agent at such address is Corporation Service Company.

ARTICLE IV

The total number of shares of stock that the Corporation shall have authority to issue is 141,669,221, consisting of 82,000,000 shares of Common Stock, $0.00001 par value per share and 59,669,221 shares of Preferred Stock, $0.00001 par value per share. The first series of Preferred Stock shall be designated "***Series A Preferred Stock***" and shall consist of 6,546,322 shares. The second series of Preferred Stock shall be designated "***Series B Preferred Stock***" and shall consist of 6,110,013 shares. The third series of Preferred Stock shall be designated "***Series C Preferred Stock***" and shall consist of 9,409,496 shares. The fourth series of Preferred Stock shall be designated "***Series D Preferred Stock***" and shall consist of 13,104,433 shares. The fifth series of Preferred Stock shall be designated "***Series E Preferred Stock***" and shall consist of 15,043,996 shares. The sixth series of Preferred Stock shall be designated "***Series F Preferred Stock***" and shall consist of 1,453,442 shares. The seventh series of Preferred Stock shall be designated "***Series G Preferred Stock***" and shall consist of 2,856,659 shares. The eighth series of Preferred Stock shall be designated "***Series G-1 Preferred Stock***" and shall consist of 5,144,860 shares.

ARTICLE V

The terms and provisions of the Common Stock and Preferred Stock are as follows:

1 Definitions. For purposes of this Article V, the following definitions shall apply:

(a) "***Agreements***" shall mean (a) the Series G-1 Preferred Stock Purchase Agreement (the "***Purchase Agreement***") by and among the Corporation and the investors set forth on Exhibit A thereto, (b) the Amended and Restated Investors Rights Agreement by and among the Corporation and the stockholders party thereto, (c) the Amended and Restated Right of First Refusal and Co-Sale Agreement by and between the stockholders party thereto and (d) the Amended and Restated Voting Agreement by and between the stockholders party thereto, each dated on or about the date hereof and each as may be amended from time to time.

(b) The "***Board***" shall mean the board of directors of this Corporation.

(c) "***Conversion Price***" shall mean $1.97482 per share for the Series A Preferred Stock, $4.38868 per share for the Series B Preferred Stock, $10.73327 per share for the Series C Preferred Stock, $20.4929 per share for the Series D Preferred Stock, $34.7648 per share for the Series E Preferred Stock, $41.2813 per share for the Series F Preferred Stock, $45.5077 per share for the Series G Preferred Stock and $45.5077 per share for the Series G-1 Preferred Stock (each, as subject to adjustment from time to time for Recapitalizations and as otherwise set forth elsewhere herein).

(d) "***Convertible Securities***" shall mean any evidences of indebtedness, shares or other securities convertible into or exchangeable for Common Stock.

(e) "***Distribution***" shall mean the transfer of cash or other property without consideration whether by way of dividend or otherwise, other than dividends on Common Stock

payable in Common Stock, or the purchase or redemption of shares of the Corporation by the Corporation or its subsidiaries for cash or property other than: (i) repurchases of Common Stock issued to or held by employees, officers, directors or consultants of the Corporation or its subsidiaries upon termination of their employment or services pursuant to agreements providing for the right of said repurchase, (ii) repurchases of Common Stock issued to or held by employees, officers, directors or consultants of the Corporation or its subsidiaries pursuant to rights of first refusal contained in agreements providing for such right, (iii) repurchase of capital stock of the Corporation in connection with the settlement of disputes with any stockholder and approved by Special Board Vote, and (iv) any other repurchase or redemption of capital stock of the Corporation approved by the holders of the Common Stock and Preferred Stock of the Corporation, voting as separate classes, and approved by a Special Board Vote.

(f) "***Dividend Rate***" shall mean an annual rate of $0.15799 per share for the Series A Preferred Stock, $0.35109 per share for the Series B Preferred Stock, $0.85866 per share for the Series C Preferred Stock, $1.6394 per share for the Series D Preferred Stock, $2.78118 per share for the Series E Preferred Stock, $3.302505 per share for the Series F Preferred Stock, $5.68846 per share for the Series G Preferred Stock and $5.68846 per share for the Series G-1 Preferred Stock (each, as subject to adjustment from time to time for Recapitalizations as set forth elsewhere herein).

(g) "***Founder***" shall mean each of Daniel Ramot and Oren Shoval for so long as each is an officer or director of the Corporation.

(h) "***Junior Securities***" shall mean, collectively, the Series A Preferred Stock, the Series B Preferred Stock and the Series C Preferred Stock.

(i) "***Liquidation Preference***" shall mean (i) $1.97482 per share for the Series A Preferred Stock, (ii) $4.38868 per share for the Series B Preferred Stock, (iii) $10.73327 per share for the Series C Preferred Stock, (iv) $20.4929 per share for the Series D Preferred Stock, (v) $34.7648 per share for the Series E Preferred Stock, (vi) $41.2813 per share for the Series F Preferred Stock, (vii) $45.5077 per share for the Series G Preferred Stock and (viii) $45.5077 per share for the Series G-1 Preferred Stock (each, as subject to adjustment from time to time for Recapitalizations as set forth elsewhere herein).

(j) "***Options***" shall mean rights, options or warrants to subscribe for, purchase or otherwise acquire Common Stock or Convertible Securities.

(k) "***Original Issue Price***" shall mean $1.97482 per share for the Series A Preferred Stock, $4.38868 per share for the Series B Preferred Stock, $10.73327 per share for the Series C Preferred Stock, $20.4929 per share for the Series D Preferred Stock, $34.7648 per share for the Series E Preferred Stock, $41.2813 per share for the Series F Preferred Stock, $45.5077 per share for the Series G Preferred Stock and $45.5077 per share for the Series G-1 Preferred Stock (each, as subject to adjustment from time to time for Recapitalizations as set forth elsewhere herein).

(l) "***Preferred Stock***" shall mean, collectively, the Series A Preferred Stock, the Series B Preferred Stock, the Series C Preferred Stock, the Series D Preferred Stock, the Series E Preferred Stock, the Series F Preferred Stock, the Series G Preferred Stock and the Series G-1 Preferred Stock.

(m) "***Recapitalization***" shall mean any stock dividend, stock split, combination of shares, reorganization, recapitalization, reclassification or other similar event.

(n) "***Securities Act***" shall mean the Securities Act of 1933, as amended.

(o) "***Series E Purchase Agreement***" shall mean the Series E Preferred Stock Purchase Agreement by and among the Corporation and the investors set forth on Exhibit A thereto, dated on or about March 26, 2020.

(p) "***Significant Subsidiary***" shall have the meaning set forth in Rule 1-02(w) of Regulation S-X promulgated pursuant to the Securities Act.

2 Dividends.

(a) ***Preferred Stock***. In any calendar year, the holders of outstanding shares of Preferred Stock shall be entitled to receive dividends, when, as and if declared by the Board, out of any assets at the time legally available therefor, at the Dividend Rate specified for such shares of Preferred Stock payable in preference and priority to any declaration or payment of any Distribution on Common Stock of the Corporation in such calendar year. No Distributions shall be made with respect to the Common Stock unless dividends on the Preferred Stock have been declared in accordance with the preferences stated herein and all declared dividends on the Preferred Stock have been paid or set aside for payment to the Preferred Stock holders. The right to receive dividends on shares of Preferred Stock shall not be cumulative, and no right to dividends shall accrue to holders of Preferred Stock by reason of the fact that dividends on said shares are not declared or paid. Payment of any dividends to the holders of Series G-1 Preferred Stock shall be made prior to payment of any dividends to the holders of Series G Preferred Stock, Series F Preferred Stock, Series E Preferred Stock, Series D Preferred Stock or Junior Securities, and no Distributions shall be made with respect to Series G Preferred Stock, Series F Preferred Stock, Series E Preferred Stock, Series D Preferred Stock or Junior Securities unless dividends on the Series G-1 Preferred Stock have been declared in accordance with the preferences stated herein and all declared dividends on the Series G-1 Preferred Stock have been paid or set aside for payment to the holders of Series G-1 Preferred Stock. Following the payment in full of the applicable Dividend Rate to the holders of Series G-1 Preferred Stock, the payment of any dividends to the holders of Series G Preferred Stock shall be made prior to payment of any dividends to the holders of Series F Preferred Stock, Series E Preferred Stock, Series D Preferred Stock or Junior Securities, and no Distributions shall be made with respect to Series F Preferred Stock, Series E Preferred Stock, Series D Preferred Stock or Junior Securities unless dividends on the Series G Preferred Stock have been declared in accordance with the preferences stated herein and all declared dividends on the Series G Preferred Stock have been paid or set aside for payment to the holders of Series G Preferred Stock. Following the payment in full of the applicable Dividend Rate to the holders of Series G Preferred Stock, the payment of

any dividends to the holders of Series F Preferred Stock shall be made prior to payment of any dividends to the holders of Series E Preferred Stock, Series D Preferred Stock or Junior Securities, and no Distributions shall be made with respect to Series E Preferred Stock, Series D Preferred Stock or Junior Securities unless dividends on the Series F Preferred Stock have been declared in accordance with the preferences stated herein and all declared dividends on the Series F Preferred Stock have been paid or set aside for payment to the holders of Series F Preferred Stock. Following the payment in full of the applicable Dividend Rate to the holders of Series F Preferred Stock, the payment of any dividends to the holders of Series E Preferred Stock shall be made prior to payment of any dividends to the holders of Series D Preferred Stock or Junior Securities, and no Distributions shall be made with respect to Series D Preferred Stock or Junior Securities unless dividends on the Series E Preferred Stock have been declared in accordance with the preferences stated herein and all declared dividends on the Series E Preferred Stock have been paid or set aside for payment to the holders of Series E Preferred Stock. Following the payment in full of the applicable Dividend Rate to the holders of Series E Preferred Stock, the payment of any dividends to the holders of Series D Preferred Stock shall be made prior to payment of any dividends to the holders of Junior Securities, and no Distributions shall be made with respect to the Junior Securities unless dividends on the Series D Preferred Stock have been declared in accordance with the preferences stated herein and all declared dividends on the Series D Preferred Stock have been paid or set aside for payment to the holders of Series D Preferred Stock. Following the payment in full of the applicable Dividend Rate to the holders of Series D Preferred Stock, the payment of any dividends to the holders of Series B Preferred Stock and Series C Preferred Stock shall be made, on a *pari passu* basis, prior to payment of any dividends to the holders of Series A Preferred Stock, and no Distributions shall be made with respect to the Series A Preferred Stock unless dividends on the Series B Preferred Stock and Series C Preferred Stock have been declared in accordance with the preferences stated herein and all declared dividends on the Series B Preferred Stock and Series C Preferred Stock have been paid or set aside for payment to the holders of Series B Preferred Stock and Series C Preferred Stock. Payment of any dividends to the holders of Series B Preferred Stock and Series C Preferred Stock shall be on a *pro rata* basis among the holders of Series B Preferred Stock and Series C Preferred Stock. Following the payment in full of the Dividend Rate to the holders of Series B Preferred Stock and Series C Preferred Stock, the payment of any dividends to the holders of Series A Preferred Stock shall be made on a *pro rata* basis among the holders of the Series A Preferred Stock.

(b) ***Common Stock***. Dividends may be paid on the Common Stock when, as and if declared by the Board, subject to the prior dividend rights of the Preferred Stock and to Section 6.

3 Liquidation Rights.

(a) ***Liquidation Preference***.

(i) Series G-1 Liquidation Preference. In the event of any liquidation, dissolution or winding up of the Corporation, either voluntary or involuntary, the holders of the Series G-1 Preferred Stock shall be entitled to receive, on a *pari passu* basis, prior and in

preference to any Distribution of any of the assets of the Corporation to the holders of the Series G Preferred Stock, the Series F Preferred Stock, the Series E Preferred Stock, Series D Preferred Stock, Junior Securities and Common Stock by reason of their ownership of such stock, an amount per share for each share of Series G-1 Preferred Stock held by them equal to the sum of (i) the applicable Liquidation Preference specified for such share of Series G-1 Preferred Stock and (ii) all declared but unpaid dividends (if any) on such share of Series G-1 Preferred Stock or such lesser amount as may be approved by the holders of at least sixty percent (60%) of the outstanding shares of Series G-1 Preferred Stock, voting as a separate class (the "***Series G-1 Majority***"). If upon the liquidation, dissolution or winding up of the Corporation, the assets of the Corporation legally available for distribution to the holders of the Series G-1 Preferred Stock are insufficient to permit the payment to such holders of the full amounts specified in this Section 3(a)(i), then the entire assets of the Corporation legally available for distribution shall be distributed with equal priority and pro rata among the holders of the Series G-1 Preferred Stock in proportion to the full amounts they would otherwise be entitled to receive pursuant to this Section 3(a)(i).

(ii) Series G Liquidation Preference. In the event of any liquidation, dissolution or winding up of the Corporation, either voluntary or involuntary, and subject to the payment in full of the liquidation preference described in Section 3(a)(i), the holders of the Series G Preferred Stock shall be entitled to receive, on a *pari passu* basis, prior and in preference to any Distribution of any of the assets of the Corporation to the holders of the Series F Preferred Stock, the Series E Preferred Stock, Series D Preferred Stock, Junior Securities and Common Stock by reason of their ownership of such stock, an amount per share for each share of Series G Preferred Stock held by them equal to the sum of (i) the applicable Liquidation Preference specified for such share of Series G Preferred Stock and (ii) all declared but unpaid dividends (if any) on such share of Series G Preferred Stock or such lesser amount as may be approved by the holders of at least sixty percent (60%) of the outstanding shares of Series G Preferred Stock, voting as a separate class (the "***Series G Majority***"). If upon the liquidation, dissolution or winding up of the Corporation, the assets of the Corporation legally available for distribution to the holders of the Series G Preferred Stock are insufficient to permit the payment to such holders of the full amounts specified in this Section 3(a)(i), then the entire assets of the Corporation legally available for distribution shall be distributed with equal priority and pro rata among the holders of the Series G Preferred Stock in proportion to the full amounts they would otherwise be entitled to receive pursuant to this Section 3(a)(i).

(iii) Series F Liquidation Preference. In the event of any liquidation, dissolution or winding up of the Corporation, either voluntary or involuntary, and subject to the payment in full of the liquidation preferences described in Section 3(a)(i) and Section 3(a)(ii), the holders of the Series F Preferred Stock shall be entitled to receive, on a *pari passu* basis, prior and in preference to any Distribution of any of the assets of the Corporation to the holders of the Series E Preferred Stock, Series D Preferred Stock, Junior Securities and Common Stock by reason of their ownership of such stock, an amount per share for each share of Series F Preferred Stock held by them equal to the sum of (i) the applicable Liquidation Preference specified for such share of Series F Preferred Stock and (ii) all declared but unpaid dividends (if any) on such share of Series F Preferred Stock or such lesser amount as may be approved by the holders of at

least sixty percent (60%) of the outstanding shares of Series F Preferred Stock, voting as a separate class (the "***Series F Majority***"). If upon the liquidation, dissolution or winding up of the Corporation, the assets of the Corporation legally available for distribution to the holders of the Series F Preferred Stock are insufficient to permit the payment to such holders of the full amounts specified in this Section 3(a)(ii), then, subject to Section 3(a)(i) and Section 3(a)(ii), the entire assets of the Corporation legally available for distribution shall be distributed with equal priority and pro rata among the holders of the Series F Preferred Stock in proportion to the full amounts they would otherwise be entitled to receive pursuant to this Section 3(a)(ii).

(iv) Series E Liquidation Preference. In the event of any liquidation, dissolution or winding up of the Corporation, either voluntary or involuntary, and subject to the payment in full of the liquidation preferences described in Section 3(a)(i), Section 3(a)(ii) and Section 3(a)(iii), the holders of the Series E Preferred Stock shall be entitled to receive, on a *pari passu* basis, prior and in preference to any Distribution of any of the assets of the Corporation to the holders of the Series D Preferred Stock, Junior Securities and Common Stock by reason of their ownership of such stock, an amount per share for each share of Series E Preferred Stock held by them equal to the sum of (i) the applicable Liquidation Preference specified for such share of Series E Preferred Stock and (ii) all declared but unpaid dividends (if any) on such share of Series E Preferred Stock or such lesser amount as may be approved by the holders of at least sixty percent (60%) of the outstanding shares of Series E Preferred Stock, voting as a separate class (the "***Series E Majority***"). If upon the liquidation, dissolution or winding up of the Corporation, the assets of the Corporation legally available for distribution to the holders of the Series E Preferred Stock are insufficient to permit the payment to such holders of the full amounts specified in this Section 3(a)(iv), then, subject to Section 3(a)(i), Section 3(a)(ii) and Section 3(a)(iii), the entire assets of the Corporation legally available for distribution shall be distributed with equal priority and *pro rata* among the holders of the Series E Preferred Stock in proportion to the full amounts they would otherwise be entitled to receive pursuant to this Section 3(a)(iv).

(v) Series D Liquidation Preference. In the event of any liquidation, dissolution or winding up of the Corporation, either voluntary or involuntary, and subject to the payment in full of the liquidation preferences described in Section 3(a)(i), Section 3(a)(ii), Section 3(a)(iv) and Section 3(a)(iv), the holders of the Series D Preferred Stock shall be entitled to receive, on a *pari passu* basis, prior and in preference to any Distribution of any of the assets of the Corporation to the holders of the Junior Securities and Common Stock by reason of their ownership of such stock, an amount per share for each share of Series D Preferred Stock held by them equal to the sum of (i) the applicable Liquidation Preference specified for such share of Series D Preferred Stock and (ii) all declared but unpaid dividends (if any) on such share of Series D Preferred Stock or such lesser amount as may be approved by the holders of a majority of the outstanding shares of Series D Preferred Stock, voting as a separate class (the "***Series D Majority***"). If upon the liquidation, dissolution or winding up of the Corporation, the assets of the Corporation legally available for distribution to the holders of the Series D Preferred Stock are insufficient to permit the payment to such holders of the full amounts specified in this Section 3(a)(v), then, subject to Section 3(a)(i), Section 3(a)(ii), Section 3(a)(iv) and Section 3(a)(iv), the entire assets of the Corporation legally available for distribution shall be distributed

with equal priority and *pro rata* among the holders of the Series D Preferred Stock in proportion to the full amounts they would otherwise be entitled to receive pursuant to this Section 3(a)(v).

(vi) Series B and Series C Liquidation Preference. In the event of any liquidation, dissolution or winding up of the Corporation, either voluntary or involuntary, and subject to the payment in full of the liquidation preferences described in Section 3(a)(i), Section 3(a)(ii), Section 3(a)(iv), Section 3(a)(v) and Section 3(a)(v), the holders of Series B Preferred Stock and Series C Preferred Stock shall be entitled to receive, on a *pari passu* basis, prior and in preference to any Distribution of any of the assets of the Corporation to the holders of the Series A Preferred Stock and Common Stock by reason of their ownership of such stock, an amount per share for each share of Series B Preferred Stock or Series C Preferred Stock, as the case may be, held by them equal to the sum of (i) the applicable Liquidation Preference specified for such share of Series B Preferred Stock or Series C Preferred Stock, as the case may be and (ii) all declared but unpaid dividends (if any) on such share of Series B Preferred Stock or Series C Preferred Stock, as the case may be, or such lesser amount as may be approved by the holders of the majority of the outstanding shares of Series B Preferred Stock and Series C Preferred Stock, voting together as a single class and on an as-converted to Common Stock basis. If upon the liquidation, dissolution or winding up of the Corporation, the assets of the Corporation legally available for distribution to the holders of Series B Preferred Stock and Series C Preferred Stock are insufficient to permit the payment to such holders of the full amounts specified in this Section 3(a)(vi), then, subject to Section 3(a)(i), Section 3(a)(ii), Section 3(a)(iv), Section 3(a)(v) and Section 3(a)(v), the entire assets of the Corporation legally available for distribution shall be distributed with equal priority and *pro rata* among the holders of Series B

Preferred Stock and Series C Preferred Stock in proportion to the full amounts they would otherwise be entitled to receive pursuant to this Section 3(a)(vi).

(vii) Series A Preferred Stock Liquidation Preference. In the event of any liquidation, dissolution or winding up of the Corporation, either voluntary or involuntary, and subject to the payment in full of the liquidation preferences described in Section 3(a)(i), Section 3(a)(ii), Section 3(a)(iv), Section 3(a)(v), Section 3(a)(vi) and Section 3(a)(vi), the holders of the Series A Preferred Stock shall be entitled to receive, prior and in preference to any Distribution of any of the assets of the Corporation to the holders of the Common Stock by reason of their ownership of such stock, an amount per share for each share of Series A Preferred Stock held by them equal to the sum of (i) the Liquidation Preference specified for such share of Series A Preferred Stock and (ii) all declared but unpaid dividends (if any) on such share of Series A Preferred Stock, or such lesser amount as may be approved by the holders of the majority of the outstanding shares of Series A Preferred Stock. If upon the liquidation, dissolution or winding up of the Corporation, the assets of the Corporation legally available for distribution to the holders of the Series A Preferred Stock are insufficient to permit the payment to such holders of the full amounts specified in this Section 3(a)(vii), then, subject to Section 3(a)(i), Section 3(a)(ii), Section 3(a)(iv), Section 3(a)(v), Section 3(a)(vi) and Section 3(a)(vi), the entire assets of the Corporation legally available for distribution shall be distributed with equal priority and *pro rata* among the holders of the Series A Preferred Stock in proportion to the full amounts they would otherwise be entitled to receive pursuant to this Section 3(a)(vii).

(b) ***Remaining Assets***. After the payment or setting aside for payment to the holders of Preferred Stock of the full amounts specified in Section 3(a), the entire remaining assets of the Corporation legally available for distribution shall be distributed *pro rata* to holders of the Common Stock of the Corporation in proportion to the number of shares of Common Stock held by them.

(c) ***Shares not Treated as Both Preferred Stock and Common Stock in any Distribution.*** Shares of Preferred Stock shall not be entitled to be converted into shares of Common Stock in order to participate in any Distribution, or series of Distributions, as shares of Common Stock, without first foregoing participation in the Distribution, or series of Distributions, as shares of Preferred Stock.

(d) ***Reorganization***. For purposes of this Section 3, a liquidation, dissolution or winding up of the Corporation shall be deemed to be occasioned by, or to include, (i) the acquisition of the Corporation by another entity by means of any transaction or series of related transactions to which the Corporation is party (including, without limitation, any stock acquisition, reorganization, merger or consolidation but excluding any sale of stock for capital raising purposes) other than a transaction or series of related transactions in which the holders of the voting securities of the Corporation outstanding immediately prior to such transaction or series of related transactions retain, immediately after such transaction or series of related transactions, as a result of shares in the Corporation held by such holders prior to such transaction or series of related transactions, a majority of the total voting power represented by the outstanding voting securities of the Corporation or such other surviving or resulting entity (or if the Corporation or such other surviving or resulting entity is a wholly-owned subsidiary immediately following such acquisition, its parent); (ii) a sale, lease, exclusive license or other disposition of all or substantially all of the assets or all or substantially all of the intellectual property of the Corporation and its subsidiaries taken as a whole by means of any transaction or series of related transactions, except where such sale, lease, exclusive license or other disposition is to a wholly-owned subsidiary of the Corporation; or (iii) any liquidation, dissolution or winding up of the Corporation, whether voluntary or involuntary (each of (i) (ii) or (iii) a "***Liquidation Event***"). The treatment of any transaction or series of related transactions as a Liquidation Event pursuant to clause (i) or (ii) of the preceding sentence may be waived by the consent or vote of the holders of a majority of the outstanding Preferred Stock (voting together as a single class and on an as-converted to Common Stock basis) (the "***Preferred Majority***"); *provided* that if such transaction or series of transactions would not result in the holders of Series E Preferred Stock receiving proceeds of at least $34.7648 per share of Series E Preferred Stock (as subject to adjustment from time to time for Recapitalizations as set forth elsewhere herein), in the form of cash or publicly traded securities, then such waiver shall also require the approval of the Series E Majority.

(e) ***Valuation of Non-Cash Consideration***. If any assets of the Corporation distributed to stockholders in connection with any liquidation, dissolution, or winding up of the Corporation are other than cash, then the value of such assets shall be their fair market value as determined by an independent appraiser of recognized standing selected by the Board with the affirmative vote of at least two of the Preferred Directors (as defined below) (a "***Special Board***

Vote"), whose appraisal shall be determinative of such value, *except that* any publicly-traded securities to be distributed to stockholders in a liquidation, dissolution, or winding up of the Corporation shall be valued as follows:

(i) If the securities are then traded on a national securities exchange, then the value of the securities shall be deemed to be the average of the closing prices of the securities on such exchange over the thirty (30) trading day period ending five (5) trading days prior to the Distribution;

(ii) If the securities are actively traded over-the-counter, then the value of the securities shall be deemed to be the average of the closing bid prices of the securities over the thirty (30) trading day period ending five (5) trading days prior to the Distribution.

(iii) The foregoing methods for valuing non-cash consideration to be distributed in connection with a Liquidation Event shall, with the appropriate approval of the definitive agreements governing such Liquidation Event by the stockholders of the Corporation under the General Corporation Law and Section 6, be superseded by the determination of such value set forth in the definitive agreements governing such Liquidation Event.

In the event of a merger or other acquisition of the Corporation by another entity, the Distribution date shall be deemed to be the date such transaction closes.

For the purposes of this Section 3(e), "***trading day***" shall mean any day which the exchange or system on which the securities to be distributed are traded is open and "***closing prices***" or "***closing bid prices***" shall be deemed to be: (x) for securities traded primarily on the New York Stock Exchange or a Nasdaq market, the last reported trade price or sale price, as the case may be, at 4:00 p.m., New York time, on that day and (y) for securities listed or traded on other exchanges, markets and systems, the market price as of the end of the regular hours trading period that is generally accepted as such for such exchange, market or system. If, after the date hereof, the benchmark times generally accepted in the securities industry for determining the market price of a stock as of a given trading day shall change from those set forth above, the fair market value shall be determined as of such other generally accepted benchmark times.

(f) ***Redemption***. The Preferred Stock is not redeemable at the option of the holder.

(g) ***Effecting a Liquidation Event***.

(i) The Corporation shall not have the power to effect a Liquidation Event unless the agreement or plan of merger or consolidation for such transaction (the "***Merger Agreement***") provides that the consideration payable to the stockholders of the Corporation shall be allocated among the holders of capital stock of the Corporation in accordance with Section 3(a) and Section 3(b).

(ii) In the event of a Liquidation Event, if the Corporation does not effect a dissolution of the Corporation under the General Corporation Law within ninety (90)

days after such Liquidation Event, then (i) the Corporation shall send a written notice to each holder of Preferred Stock no later than the ninetieth (90th) day after the Liquidation Event advising such holders of their right (and the requirements to be met to secure such right) pursuant to the terms of the following clause; (ii) to require the redemption of such shares of Preferred Stock, and (iii) if the Preferred Majority so request in a written instrument delivered to the Corporation not later than one hundred twenty (120) days after such Liquidation Event, the Corporation shall use the consideration received by the Corporation for such Liquidation Event (net of any retained liabilities associated with the assets sold or technology licensed, as determined in good faith by the Board of the Corporation), together with any other assets of the Corporation available for distribution to its stockholders, all to the extent permitted by Delaware law governing distributions to stockholders (the "***Available Proceeds***"), on the one hundred fiftieth (150th) day after such Liquidation Event, to redeem all outstanding shares of each series of Preferred Stock at a price per share equal to the greater of (i) the liquidation preference for such series of Preferred Stock as described in Section 3(a); or (ii) such amount per share as would have been payable had all shares of such series of Preferred Stock been converted into Common Stock pursuant to Section 4 immediately prior to such Liquidation Event. Notwithstanding the foregoing, in the event of a redemption pursuant to the preceding sentence, if the Available Proceeds are not sufficient to redeem all outstanding shares of Preferred Stock, the Corporation shall redeem a pro rata portion of each holder's shares of Preferred Stock to the fullest extent of such Available Proceeds, and shall redeem the remaining shares as soon as it may lawfully do so under Delaware law governing distributions to stockholders. Prior to the distribution or redemption provided for in this Subsection 3(g)(ii), the Corporation shall not expend or dissipate the consideration received for such Liquidation Event, except to discharge expenses incurred in connection with such Liquidation Event.

(h) ***Allocation of Escrow and Contingent Consideration***. In the event of a Liquidation Event pursuant to Section 3(d), if any portion of the consideration payable to the stockholders of the Corporation is payable only upon satisfaction of contingencies (the "***Additional Consideration***"), the Merger Agreement shall provide that (a) the portion of such consideration that is not Additional Consideration (such portion, the "***Initial Consideration***") shall be allocated among the holders of capital stock of the Corporation in accordance with Section 3(a) as if the Initial Consideration were the only consideration payable in connection with such Liquidation Event; and (b) any Additional Consideration which becomes payable to the stockholders of the Corporation upon satisfaction of such contingencies shall be allocated among the holders of capital stock of the Corporation in accordance with Section 3(a) after taking into account the previous payment of the Initial Consideration as part of the same transaction. For the purposes of this Section 3(h), consideration placed into escrow or retained as holdback to be available for satisfaction of indemnification or similar obligations in connection with such Liquidation Event shall be deemed to be Additional Consideration.

4 Conversion. The holders of the Preferred Stock shall have conversion rights as follows:

(a) ***Right to Convert***. Each share of Preferred Stock shall be convertible, at the option of the holder thereof, at any time after the date of issuance of such share at the office

of the Corporation or any transfer agent for the Preferred Stock, into that number of fully-paid, nonassessable shares of Common Stock determined by dividing the Original Issue Price for the relevant series by the Conversion Price for such series. (The number of shares of Common Stock into which each share of Preferred Stock of a series may be converted is hereinafter referred to as the "***Conversion Rate***" for each such series.) Upon any decrease or increase in the Conversion Price for any series of Preferred Stock, as described in this Section 4, the Conversion Rate for such series shall be appropriately increased or decreased.

(b) ***Automatic Conversion***. Each share of Preferred Stock shall automatically be converted into fully-paid, non-assessable shares of Common Stock at the then effective Conversion Rate for such share (i) immediately prior to the closing of a firm commitment underwritten initial public offering pursuant to an effective registration statement filed under the Securities Act, covering the offer and sale of the Corporation's Common Stock (an "***IPO***"); *provided* that the aggregate gross proceeds to the Corporation are not less than $100,000,000 and the price per share is not less than $59.16 per share (as subject to adjustment from time to time for Recapitalizations as set forth elsewhere herein) (a "***Qualified IPO***") or (ii) upon the receipt by the Corporation of a written request for such conversion from the Preferred Majority, or, if later, the effective date for conversion specified in such requests; *provided* that any automatic conversion pursuant to clause (ii) shall not apply to the shares of (s) Series G-1 Preferred Stock unless such a request includes the consent of the Series G-1 Majority, (t) Series G Preferred Stock unless such a request includes the consent of the Series G Majority, (u) Series F Preferred Stock unless such a request includes the consent of the Series F Majority, (v) Series E Preferred Stock unless such a request includes the consent of the Series E Majority, (w) Series D Preferred Stock unless such a request includes the consent of the Series D Majority, (x) Series C Preferred Stock unless such a request includes the consent of the holders of a majority of the Series C Preferred Stock then outstanding, (y) Series B Preferred Stock unless such a request includes the consent of the holders of a majority of the Series B Preferred Stock then outstanding or (z) Series A Preferred Stock unless such a request includes the consent of the holders of a majority of the Series A Preferred Stock then outstanding (each of the events referred to in (i) and (ii) are referred to herein as an "***Automatic Conversion Event***").

(c) ***Mechanics of Conversion***. No fractional shares of Common Stock shall be issued upon conversion of Preferred Stock. In lieu of any fractional shares to which the holder would otherwise be entitled, the Corporation shall pay cash equal to such fraction multiplied by the then fair market value of a share of Common Stock as determined by the Board. For such purpose, the total number of shares of Preferred Stock such holder of Preferred Stock is at the time converting into Common Stock shall be aggregated, and any resulting fractional share of Common Stock shall be paid in cash. Before any holder of Preferred Stock shall be entitled to convert the same into full shares of Common Stock, and to receive certificates therefor, the holder shall either (i) surrender the certificate or certificates therefor, duly endorsed, at the office of the Corporation or of any transfer agent for the Preferred Stock or (ii) notify the Corporation or its transfer agent that such certificates have been lost, stolen or destroyed and execute an agreement satisfactory to the Corporation to indemnify the Corporation from any loss incurred by it in connection with such certificates, and shall give written notice to the Corporation at such office that the holder elects to convert the same; *provided, however,* that on the date of an

Automatic Conversion Event, the outstanding shares of Preferred Stock shall be converted automatically without any further action by the holders of such shares and whether or not the certificates representing such shares are surrendered to the Corporation or its transfer agent; *provided further, however*, that the Corporation shall not be obligated to issue certificates evidencing the shares of Common Stock issuable upon such Automatic Conversion Event unless either the certificates evidencing such shares of Preferred Stock are delivered to the Corporation or its transfer agent as provided above, or the holder notifies the Corporation or its transfer agent that such certificates have been lost, stolen or destroyed and executes an agreement satisfactory to the Corporation to indemnify the Corporation from any loss incurred by it in connection with such certificates. On the date of the occurrence of an Automatic Conversion Event, each holder of record of shares of Preferred Stock shall be deemed to be the holder of record of the Common Stock issuable upon such conversion, notwithstanding that the certificates representing such shares of Preferred Stock shall not have been surrendered at the office of the Corporation, that notice from the Corporation shall not have been received by any holder of record of shares of Preferred Stock, or that the certificates evidencing such shares of Common Stock shall not then be actually delivered to such holder.

The Corporation shall, as soon as practicable after such delivery, or after such agreement and indemnification, issue and deliver at such office to such holder of Preferred Stock, a certificate or certificates for the number of shares of Common Stock to which the holder shall be entitled as aforesaid and a check payable to the holder in the amount of any cash amounts payable as the result of a conversion into fractional shares of Common Stock, plus any declared and unpaid dividends on the converted Preferred Stock. Such conversion shall be deemed to have been made immediately prior to the close of business on the date of such surrender of the shares of Preferred Stock to be converted, and the person or persons entitled to receive the shares of Common Stock issuable upon such conversion shall be treated for all purposes as the record holder or holders of such shares of Common Stock on such date; *provided, however,* that if the conversion is in connection with an underwritten offer of securities registered pursuant to the Securities Act or a merger, sale, financing, or liquidation of the Corporation or other event, the conversion may, at the option of any holder tendering Preferred Stock for conversion, be conditioned upon the closing of such transaction or upon the occurrence of such event, in which case the person(s) entitled to receive the Common Stock issuable upon such conversion of the Preferred Stock shall not be deemed to have converted such Preferred Stock until immediately prior to the closing of such transaction or the occurrence of such event.

(d) ***Adjustments to Conversion Price for Diluting Issues***.

(i) Special Definition. For purposes of this Section 4(d), "***Additional Shares of Common***" shall mean all shares of Common Stock issued (or, pursuant to Section 4(d)(iii), deemed to be issued) by the Corporation after the filing of this Amended and Restated Certificate of Incorporation, other than issuances or deemed issuances of (collectively, the "***Exempted Securities***"):

(1) shares of Common Stock upon the conversion of the Preferred Stock;

(2) shares of Common Stock and options, warrants or other rights to purchase Common Stock issued or issuable to employees, officers or directors of, or consultants or advisors to the Corporation or any subsidiary pursuant to stock grants, restricted stock purchase agreements, option plans, purchase plans, incentive programs or similar arrangements approved by the Board;

(3) shares of Common Stock upon the exercise or conversion of Options or Convertible Securities;

(4) shares of Series G-1 Preferred Stock issued pursuant to the Purchase Agreement and shares of Series E Preferred Stock issued upon exercise of Series E Warrants (as defined in the Series E Purchase Agreement);

(5) shares of Common Stock issued or issuable as a dividend or distribution on Preferred Stock or pursuant to any event for which adjustment is made pursuant to Section 4(e), 4(f) or 4(g);

(6) shares of Common Stock issued or issuable in an underwritten registered public offering under the Securities Act;

(7) shares of Series G-1 Preferred Stock, shares of Common Stock and options, warrants or other rights to purchase Common Stock issued or issuable pursuant to a bona fide acquisition of another corporation by the Corporation by merger, share acquisition, purchase of substantially all of the assets or other reorganization or to a joint venture agreement; *provided* that such issuances are approved by (i) a Special Board Vote and (ii) if the price per share of such shares of Common Stock is less than $34.7648 per share (as subject to adjustment from time to time for Recapitalizations as set forth elsewhere herein), the Series E Director as part of such Special Board Vote (such affirmative vote of (i) and (ii), collectively, a "***Special E Director Vote***") and (iii) if the price per share of such shares of Series G-1 Preferred Stock is less than $45.5077 per share (as subject to adjustment from time to time for Recapitalizations as set forth elsewhere herein), 83North;

(8) shares of Common Stock issued or issuable to banks, equipment lessors, real property lessors, financial institutions or other persons engaged in the business of making loans pursuant to a debt financing, commercial leasing or real property leasing transaction approved by a Special Board Vote (or, if a price per share is being assigned to such shares, a Special E Director Vote); and

(9) shares of Common Stock issued or issuable to (A) suppliers or third party service providers in connection with the provision of goods or services pursuant to transactions approved by a Special Board Vote (or, if a price per share is being assigned to such shares, a Special E Director Vote) or (B) persons or entities with which the Corporation has business relationships approved by a Special Board Vote (or, if a price per share is being assigned to such shares, a Special E Director Vote).

(ii) No Adjustment of Conversion Price. No adjustment in the Conversion Price of a particular series of Preferred Stock shall be made in respect of the issuance of Additional Shares of Common unless the consideration per share (as determined pursuant to Section 4(d)(v) for an Additional Share of Common issued or deemed to be issued by the Corporation is less than the Conversion Price in effect on the date of, and immediately prior to such issue, for such series of Preferred Stock. In addition, (i) no adjustment in the Conversion Price of a series of Preferred Stock that is one of the Junior Securities shall be made as the result of the issuance or deemed issuance of Additional Shares of Common if the Corporation receives written notice from the holders of a Preferred Majority agreeing that no such adjustment shall be made as the result of the issuance or deemed issuance of such Additional Shares of Common, (ii) no adjustment in the Conversion Price of the Series D Preferred Stock shall be made as the result of the issuance or deemed issuance of Additional Shares of Common if the Corporation receives written notice from the Series D Majority agreeing that no such adjustment shall be made as the result of the issuance or deemed issuance of such Additional Shares of Common, (iii) no adjustment in the Conversion Price of the Series E Preferred Stock shall be made as the result of the issuance or deemed issuance of Additional Shares of Common if the Corporation receives written notice from the Series E Majority agreeing that no such adjustment shall be made as the result of the issuance or deemed issuance of such Additional Shares of Common, (iv) no adjustment in the Conversion Price of the Series F Preferred Stock shall be made as the result of the issuance or deemed issuance of Additional Shares of Common if the Corporation receives written notice from the Series F Majority agreeing that no such adjustment shall be made as the result of the issuance or deemed issuance of such Additional Shares of Common, (v) no adjustment in the Conversion Price of the Series G Preferred Stock shall be made as the result of the issuance or deemed issuance of Additional Shares of Common if the Corporation receives written notice from the Series G Majority agreeing that no such adjustment shall be made as the result of the issuance or deemed issuance of such Additional Shares of Common and (vi) no adjustment in the Conversion Price of the Series G-1 Preferred Stock shall be made as the result of the issuance or deemed issuance of Additional Shares of Common if the Corporation receives written notice from the Series G-1 Majority agreeing that no such adjustment shall be made as the result of the issuance or deemed issuance of such Additional Shares of Common.

(iii) Deemed Issue of Additional Shares of Common. In the event the Corporation at any time or from time to time after the date of the filing of this Amended and Restated Certificate of Incorporation shall issue any Options or Convertible Securities or shall fix a record date for the determination of holders of any class of securities entitled to receive any such Options or Convertible Securities, then the maximum number of shares (as set forth in the instrument relating thereto without regard to any provisions contained therein for a subsequent adjustment of such number) of Common Stock issuable upon the exercise of such Options or, in the case of Convertible Securities, the conversion or exchange of such Convertible Securities or, in the case of Options for Convertible Securities, the exercise of such Options and the conversion or exchange of the underlying securities, shall be deemed to have been issued as of the time of

such issue or, in case such a record date shall have been fixed, as of the close of business on such record date; *provided* that in any such case in which shares are deemed to be issued:

(1) no further adjustment in the Conversion Price of any series of Preferred Stock shall be made upon the subsequent issue of Convertible Securities or shares of Common Stock in connection with the exercise of such Options or conversion or exchange of such Convertible Securities;

(2) if such Options or Convertible Securities by their terms provide, with the passage of time or otherwise, for any change in the consideration payable to the Corporation or in the number of shares of Common Stock issuable upon the exercise, conversion or exchange thereof (other than a change pursuant to the anti-dilution provisions of such Options or Convertible Securities such as this Section 4(d) or pursuant to Recapitalization provisions of such Options or Convertible Securities such as Sections 4(e), 4(f) and 4(g) hereof), the Conversion Price of each series of Preferred Stock and any subsequent adjustments based thereon shall be recomputed to reflect such change as if such change had been in effect as of the original issue thereof (or upon the occurrence of the record date with respect thereto);

(3) no readjustment pursuant to Section 4(d)(iii)(2) shall have the effect of increasing the Conversion Price of a series of Preferred Stock to an amount above the Conversion Price that would have resulted from any other issuances of Additional Shares of Common and any other adjustments provided for herein between the original adjustment date and such readjustment date;

(4) upon the expiration of any such Options or any rights of conversion or exchange under such Convertible Securities which shall not have been exercised, the Conversion Price of each series of Preferred Stock computed upon the original issue thereof (or upon the occurrence of a record date with respect thereto) and any subsequent adjustments based thereon shall, upon such expiration, be recomputed as if:

(a) in the case of Convertible Securities or Options for Common Stock, the only Additional Shares of Common issued were the shares of Common Stock, if any, actually issued upon the exercise of such Options or the conversion or exchange of such Convertible Securities and the consideration received therefor was the consideration actually received by the Corporation for the issue of such exercised Options plus the consideration actually received by the Corporation upon such exercise or for the issue of all such Convertible Securities which were actually converted or exchanged, plus the additional consideration, if any, actually received by the Corporation upon such conversion or exchange, and

(b) in the case of Options for Convertible Securities, only the Convertible Securities, if any, actually issued upon the exercise thereof were issued at the time of issue of such Options, and the consideration received by the Corporation for the Additional Shares of Common deemed to have been then issued was the consideration actually received by the Corporation for the issue of such exercised Options, plus the consideration deemed to have been received by the Corporation (determined pursuant to Section 4(d)(v)) upon

the issue of the Convertible Securities with respect to which such Options were actually exercised; and

(5) if such record date shall have been fixed and such Options or Convertible Securities are not issued on the date fixed therefor, the adjustment previously made in the Conversion Price which became effective on such record date shall be canceled as of the close of business on such record date, and thereafter the Conversion Price shall be adjusted pursuant to this Section 4(d)(iii) as of the actual date of their issuance.

(iv) Adjustment of Conversion Price Upon Issuance of Additional Shares of Common.

(1) In the event this Corporation shall issue Additional Shares of Common (including Additional Shares of Common deemed to be issued pursuant to Section 4(d)(iii)) without consideration or for a consideration per share less than the applicable Conversion Price of a series of Preferred Stock in effect on the date of and immediately prior to such issue, then, the Conversion Price of the affected series of Preferred Stock shall be reduced, concurrently with such issue, to a price (calculated to the nearest one-hundredth of one cent) determined by multiplying such Conversion Price by a fraction, the numerator of which shall be the number of shares of Common Stock outstanding immediately prior to such issue plus the number of shares which the aggregate consideration received by the Corporation for the total number of Additional Shares of Common so issued would purchase at such Conversion Price, and the denominator of which shall be the number of shares of Common Stock outstanding immediately prior to such issue plus the number of such Additional Shares of Common so issued. Notwithstanding the foregoing, the Conversion Price shall not be reduced at such time if the amount of such reduction would be less than $0.01, but any such amount shall be carried forward, and a reduction will be made with respect to such amount at the time of, and together with, any subsequent reduction which, together with such amount and any other amounts so carried forward, equal $0.01 or more in the aggregate. For the purposes of this Section 4(d)(iv)(1), all shares of Common Stock issuable upon conversion of all outstanding shares of Preferred Stock and the exercise and/or conversion of any other outstanding Convertible Securities and all outstanding Options shall be deemed to be outstanding.

(v) Determination of Consideration. For purposes of this Section 4(d), the consideration received by the Corporation for the issue (or deemed issue) of any Additional Shares of Common shall be computed as follows:

(1) Cash and Property**.** Such consideration shall:

(a) insofar as it consists of cash, be computed at the aggregate amount of cash received by the Corporation before deducting any reasonable discounts, commissions or other expenses allowed, paid or incurred by the Corporation for any underwriting or otherwise in connection with such issuance;

(b) insofar as it consists of property other than cash, be computed at the fair market value thereof at the time of such issue, as determined by an

independent appraiser of recognized standing selected by the Board, whose appraisal shall be determinative of such value; and

(c) in the event Additional Shares of Common are issued together with other shares or securities or other assets of the Corporation for consideration which covers both, be the proportion of such consideration so received, computed as provided in Sections 4(d)(v)(1)(a) and (b), as reasonably determined in good faith by the Board.

(2) Options and Convertible Securities**.** The consideration per share received by the Corporation for Additional Shares of Common deemed to have been issued pursuant to Section 4(d)(iii) shall be determined by dividing

(a) the total amount, if any, received or receivable by the Corporation as consideration for the issue of such Options or Convertible Securities, plus the minimum aggregate amount of additional consideration (as set forth in the instruments relating thereto, without regard to any provision contained therein for a subsequent adjustment of such consideration) payable to the Corporation upon the exercise of such Options or the conversion or exchange of such Convertible Securities, or in the case of Options for Convertible Securities, the exercise of such Options for Convertible Securities and the conversion or exchange of such Convertible Securities by

(b) the maximum number of shares of Common Stock (as set forth in the instruments relating thereto, without regard to any provision contained therein for a subsequent adjustment of such number) issuable upon the exercise of such Options or the conversion or exchange of such Convertible Securities.

(e) ***Adjustments for Subdivisions or Combinations of Common Stock***. In the event the outstanding shares of Common Stock shall be subdivided (by stock split, by payment of a stock dividend or otherwise), into a greater number of shares of Common Stock, the Conversion Price of each series of Preferred Stock in effect immediately prior to such subdivision shall, concurrently with the effectiveness of such subdivision, be proportionately decreased. In the event the outstanding shares of Common Stock shall be combined (by reclassification or otherwise) into a lesser number of shares of Common Stock, the Conversion Prices in effect immediately prior to such combination shall, concurrently with the effectiveness of such combination, be proportionately increased.

(f) ***Adjustments for Subdivisions or Combinations of Preferred Stock***. In the event the outstanding shares of Preferred Stock or a series of Preferred Stock shall be subdivided (by stock split, by payment of a stock dividend or otherwise), into a greater number of shares of Preferred Stock, the Dividend Rate, Original Issue Price and Liquidation Preference of the affected series of Preferred Stock in effect immediately prior to such subdivision shall, concurrently with the effectiveness of such subdivision, be proportionately decreased. In the event the outstanding shares of Preferred Stock or a series of Preferred Stock shall be combined (by reclassification or otherwise) into a lesser number of shares of Preferred Stock, the Dividend Rate, Original Issue Price and Liquidation Preference of the affected series of Preferred Stock in

effect immediately prior to such combination shall, concurrently with the effectiveness of such combination, be proportionately increased.

(g) ***Adjustments for Reclassification, Exchange and Substitution***. Subject to Section 3, if the Common Stock issuable upon conversion of the Preferred Stock shall be changed into the same or a different number of shares of any other class or classes of stock, whether by capital reorganization, reclassification or otherwise (other than a subdivision or combination of shares provided for above), then, in any such event, in lieu of the number of shares of Common Stock which the holders would otherwise have been entitled to receive each holder of such Preferred Stock shall have the right thereafter to convert such shares of Preferred Stock into a number of shares of such other class or classes of stock which a holder of the number of shares of Common Stock deliverable upon conversion of such series of Preferred Stock immediately before that change would have been entitled to receive in such reorganization or reclassification, all subject to further adjustment as provided herein with respect to such other shares.

(h) ***Certificate as to Adjustments***. Upon the occurrence of each adjustment or readjustment of the Conversion Price pursuant to this Section 4, the Corporation at its expense shall promptly compute such adjustment or readjustment in accordance with the terms hereof and furnish to each holder of Preferred Stock a certificate setting forth such adjustment or readjustment and showing in detail the facts upon which such adjustment or readjustment is based. The Corporation shall, upon the written request at any time of any holder of Preferred Stock, furnish or cause to be furnished to such holder a like certificate setting forth (i) such adjustments and readjustments, (ii) the Conversion Price at the time in effect and (iii) the number of shares of Common Stock and the amount, if any, of other property which at the time would be received upon the conversion of Preferred Stock.

(i) Waiver of Adjustment of Conversion Price. Notwithstanding anything herein to the contrary, any downward adjustment of the Conversion Price of any series of Preferred Stock may be waived by the written consent or vote of the holders of a majority of the outstanding shares of such series either before or after the issuance causing the adjustment. Any such waiver shall bind all future holders of shares of such series of Preferred Stock.

(j) ***Notices of Record Date***. In the event that this Corporation shall propose at any time:

(i) to declare any Distribution upon its Common Stock, whether in cash, property, stock or other securities, whether or not a regular cash dividend and whether or not out of earnings or earned surplus;

(ii) to effect any reclassification or recapitalization of its Common Stock outstanding involving a change in the Common Stock; or

(iii) to voluntarily liquidate or dissolve or to enter into any transaction deemed to be a liquidation, dissolution or winding up of the corporation pursuant to Section 3(d);

then, in connection with each such event, this Corporation shall send to the holders of the Preferred Stock at least ten (10) days' prior written notice in respect of the matters referred to in Section 4(j)(i), (ii) and (iii) of the date on which a record shall be taken for such Distribution (and specifying the date on which the holders of Common Stock shall be entitled thereto and, if applicable, the amount and character of such Distribution) or for determining rights to vote in respect of the matters referred to in Section 4(j)(ii) and (iii).

Such written notice shall be given by first class mail (or express courier), postage prepaid, addressed to the holders of Preferred Stock at the address for each such holder as shown on the books of the Corporation and shall be deemed given on the date such notice is mailed unless a holder has agreed to an alternate form of delivery.

The notice provisions set forth in this section (j) may be modified, shortened or waived prospectively or retrospectively by the consent or vote of the Preferred Majority.

(k) ***Reservation of Stock Issuable Upon Conversion***. The Corporation shall at all times reserve and keep available out of its authorized but unissued shares of Common Stock solely for the purpose of effecting the conversion of the shares of the Preferred Stock, such number of its shares of Common Stock as shall from time to time be sufficient to effect the conversion of all then outstanding shares of the Preferred Stock; and if at any time the number of authorized but unissued shares of Common Stock shall not be sufficient to effect the conversion of all then outstanding shares of the Preferred Stock, the Corporation will take such corporate action as may, in the opinion of its counsel, be necessary to increase its authorized but unissued shares of Common Stock to such number of shares as shall be sufficient for such purpose.

5 Voting.

(a) ***Restricted Class Voting***. Except as otherwise expressly provided herein or as required by law, the holders of Preferred Stock and the holders of Common Stock shall vote together and not as separate classes.

(b) ***No Series Voting***. Other than as provided herein or required by law, there shall be no series voting.

(c) ***Preferred Stock***. Each holder of Preferred Stock shall be entitled to the number of votes equal to the number of shares of Common Stock into which the shares of Preferred Stock held by such holder could be converted as of the record date. Fractional votes shall not be permitted and any fractional voting rights resulting from the above formula (after aggregating all shares into which shares of Preferred Stock held by each holder could be converted) shall be disregarded. Except as otherwise expressly provided herein or as required by law, the holders of shares of the Preferred Stock shall be entitled to vote on all matters on which the Common Stock shall be entitled to vote. Holders of Preferred Stock shall be entitled to notice of any stockholders' meeting in accordance with the Bylaws of the Corporation.

(d) ***Election of Directors; Votes of Directors***.

(i) So long as at least 1,636,581 shares of Series A Preferred Stock (as adjusted for Recapitalizations) are outstanding, the holders of Series A Preferred Stock, voting as a separate class, shall be entitled to elect one member of the Board (the "***Series A Director***") at each meeting or pursuant to each consent of the Corporation's stockholders for the election of directors. So long as at least 1,527,508 shares of Series B Preferred Stock (as adjusted for Recapitalizations) are outstanding, the holders of Series B Preferred Stock, voting as a separate class, shall be entitled to elect one member of the Board (the "***Series B Director***"). So long as at least 2,230,092 shares of Series C Preferred Stock (as adjusted for Recapitalizations) are outstanding, the holders of Series C Preferred Stock, voting as a separate class, shall be entitled to elect one member of the Board (the "***Series C Director***"). So long as at least 3,408,825 shares of Series D Preferred Stock (as adjusted for Recapitalizations) are outstanding, the holders of Series D Preferred Stock, voting as a separate class, shall be entitled to elect one member of the Board (the "***Series D Director***"). So long as at least 2,675,000 shares of Series E Preferred Stock (as adjusted for Recapitalizations) are outstanding, the holders of Series E Preferred Stock, voting as a separate class, shall be entitled to elect one member of the Board (the "***Series E Director***" and together with the Series A Director, the Series B Director, the Series C Director and the Series D Director, the "***Preferred Directors***") at each meeting or pursuant to each consent of the Corporation's stockholders for the election of directors. The holders of Common Stock, voting as a separate class, shall be entitled to elect two (2) members of the Board (the "***Founder Directors***") at each meeting or pursuant to each consent of the Corporation's stockholders for the election of directors. The holders of Common Stock and Preferred Stock, voting together as a single class and on an as-converted to Common Stock basis, shall be entitled to elect one (1) member of the Board at each meeting or pursuant to each consent of the Corporation's stockholders for the election of directors. The Board shall be comprised of eight (8) members. Subject to the provisions of Section 6(a)(iv) below, any additional members of the Board shall be elected by the holders of Common Stock and Preferred Stock, voting together as a single class and on an as-converted basis. If a vacancy on the Board is to be filled by the Board, only directors elected by the same class or classes of stockholders as those who would be entitled to vote to fill such vacancy shall vote to fill such vacancy.

(ii) At any meeting of the Board, each Founder Director shall have two (2) votes and each other member of the Board shall have one (1) vote. In the event that one of the Founder Directors' seats is vacant, the seated Founder Director shall have four (4) votes.

(e) ***Adjustment in Authorized Common Stock***. Irrespective of the provisions of Section 242(b)(2) of the General Corporation Law, the number of authorized shares of Common Stock may be increased or decreased (but not below the number of shares of Common Stock then outstanding) by an affirmative vote of the holders of a majority of the stock of the Corporation.

(f) ***Common Stock***. Each holder of shares of Common Stock shall be entitled to one vote for each share thereof held. The Common Stock is not redeemable at the option of the holder.

6 Protective Provisions.

(a) So long as at least 14,917,306 shares of Preferred Stock (as adjusted for Recapitalizations) are outstanding, the Corporation shall not, whether by reclassification, merger, consolidation or otherwise, without first obtaining the approval (by vote or written consent as provided by law) of the Preferred Majority:

(i) voluntarily liquidate, dissolve or wind up the affairs of the Corporation, or permit any Significant Subsidiary to do any of the foregoing (with respect to any such Significant Subsidiary, unless otherwise approved by a Special Board Vote); *provided*, *however*, that for purposes of this Section 6(a)(i), a Liquidation Event shall not be deemed to include or be occasioned by any such voluntary liquidation, dissolution or wind up;

(ii) consummate, or permit any Significant Subsidiary to consummate, any Liquidation Event that results in the holders of Preferred Stock receiving an amount per share of Preferred Stock in such Liquidation Event less than the applicable Original Issue Price;

(iii) declare or pay any Distribution with respect to the Preferred Stock or Common Stock of the Corporation;

(iv) increase the size of the Board;

(v) increase the number of shares authorized for issuance under the Corporation's existing stock option plan, or create a new equity incentive plan, such that the total number of shares authorized for issuance under such plans exceeds 13,013,013 shares (as adjusted for Recapitalizations);

(vi) issue, or permit any subsidiary to issue, any debt security in excess of $1,000,000, unless otherwise approved by a Special Board Vote;

(vii) enter into, or permit any subsidiary to enter into, any transaction (i) with any holder of Preferred Stock (other than those contemplated by the Agreements or referenced in this Amended and Restated Certificate of Incorporation) in excess of $500,000 or (ii) with any Founder or member of the immediate family of a Founder (other than those contemplated by the Agreements or referenced in this Amended and Restated Certificate of Incorporation and other than transactions in the ordinary course of the Corporation's business which are not material), unless otherwise approved by a Special Board Vote; or

(viii) consummate, or permit any subsidiary to consummate, a public offering under the Securities Act that is not a Qualified IPO.

(b) So long as at least 1,636,581 shares of Series A Preferred Stock (as adjusted for Recapitalizations) are outstanding, the Corporation shall not, whether by reclassification, merger, consolidation or otherwise, without first obtaining the approval (by vote

or written consent as provided by law) of the holders of a majority of the outstanding shares of Series A Preferred Stock:

(i) amend, alter or repeal any provision of the Amended and Restated Certificate of Incorporation or bylaws of the Corporation if such action would adversely alter the rights, preferences, privileges or powers of, or restrictions provided for the benefit of the Series A Preferred Stock (including without limitation the conversion of the Series A Preferred Stock into Common Stock); or

(ii) increase the number of authorized shares of Series A Preferred Stock; *provided*, *however*, that the approval of any such increase shall also require the consent of the Preferred Majority.

(c) So long as at least 1,527,508 shares of Series B Preferred Stock (as adjusted for Recapitalizations) are outstanding, the Corporation shall not, whether by reclassification, merger, consolidation or otherwise, without first obtaining the approval (by vote or written consent as provided by law) of the holders of a majority of the outstanding shares of Series B Preferred Stock:

(i) amend, alter or repeal any provision of the Amended and Restated Certificate of Incorporation or bylaws of the Corporation if such action would adversely alter the rights, preferences, privileges or powers of, or restrictions provided for the benefit of the Series B Preferred Stock (including without limitation the conversion of the Series B Preferred Stock into Common Stock); or

(ii) increase the number of authorized shares of Series B Preferred Stock; *provided*, *however*, that the approval of any such increase shall also require the consent of the Preferred Majority.

(d) So long as at least 2,230,092 shares of Series C Preferred Stock (as adjusted for Recapitalizations) are outstanding, the Corporation shall not, whether by reclassification, merger, consolidation or otherwise, without first obtaining the approval (by vote or written consent as provided by law) of the holders of a majority of the outstanding shares of Series C Preferred Stock:

(i) amend, alter or repeal any provision of the Amended and Restated Certificate of Incorporation or bylaws of the Corporation if such action would adversely alter the rights, preferences, privileges or powers of, or restrictions provided for the benefit of the Series C Preferred Stock (including without limitation the conversion of the Series C Preferred Stock into Common Stock); or

(ii) increase the number of authorized shares of Series C Preferred Stock; *provided*, *however*, that the approval of any such increase shall also require the consent of the Preferred Majority.

(e) So long as at least 3,408,825 shares of Series D Preferred Stock (as adjusted for Recapitalizations) are outstanding, the Corporation shall not, whether by reclassification, merger, consolidation or otherwise, without first obtaining the approval (by vote or written consent as provided by law) of the Series D Majority:

(i) amend, alter or repeal any provision of the Amended and Restated Certificate of Incorporation or bylaws of the Corporation if such action would adversely affect the rights, preferences, privileges or powers of, or restrictions provided for the benefit of the Series D Preferred Stock (including without limitation the conversion of the Series D Preferred Stock into Common Stock); or

(ii) increase the number of authorized shares of Series D Preferred Stock; *provided*, *however*, that the approval of any such increase shall also require the consent of the Preferred Majority.

(f) So long as at least 2,675,000 shares of Series E Preferred Stock (as adjusted for Recapitalizations) are outstanding, the Corporation shall not, whether by reclassification, merger, consolidation or otherwise, without first obtaining the approval (by vote or written consent as provided by law) of the Series E Majority:

(i) amend, alter or repeal any provision of the Amended and Restated Certificate of Incorporation or bylaws of the Corporation if such action would adversely affect the rights, preferences, privileges or powers of, or restrictions provided for the benefit of the Series E Preferred Stock (including without limitation the conversion of the Series E Preferred Stock into Common Stock);

(ii) increase the number of authorized shares of Series E Preferred Stock; *provided*, *however*, that the approval of any such increase shall also require the consent of the Preferred Majority;

(iii) amend, alter, repeal or waive:

(1) the last proviso set forth in Article V, Section 3(d); or

(2) the definitions of "Exempted Securities" and "Special E Director Vote" in each case as set forth in Article V Sections 4(d)(i)(7), 4(d)(i)(8) and 4(d)(i)(9).

(g) So long as at least 363,361 shares of Series F Preferred Stock (as adjusted for Recapitalizations) are outstanding, the Corporation shall not, whether by reclassification, merger, consolidation or otherwise, without first obtaining the approval (by vote or written consent as provided by law) of the Series F Majority:

(i) amend, alter or repeal any provision of the Amended and Restated Certificate of Incorporation or bylaws of the Corporation if such action would adversely affect the rights, preferences, privileges or powers of, or restrictions provided for the benefit of the

Series F Preferred Stock (including without limitation the conversion of the Series F Preferred Stock into Common Stock); or

(ii) increase the number of authorized shares of Series F Preferred Stock; *provided*, *however*, that the approval of any such increase shall also require the consent of the Preferred Majority.

(h) So long as at least 714,165 shares of Series G Preferred Stock (as adjusted for Recapitalizations) are outstanding, the Corporation shall not, whether by reclassification, merger, consolidation or otherwise, without first obtaining the approval (by vote or written consent as provided by law) of the Series G Majority:

(i) amend, alter or repeal any provision of the Amended and Restated Certificate of Incorporation or bylaws of the Corporation if such action would adversely affect the rights, preferences, privileges or powers of, or restrictions provided for the benefit of the Series G Preferred Stock (including without limitation the conversion of the Series G Preferred Stock into Common Stock); or

(ii) increase the number of authorized shares of Series G Preferred Stock; *provided*, *however*, that the approval of any such increase shall also require the consent of the Preferred Majority.

(i) So long as at least 1,286,215 shares of Series G-1 Preferred Stock (as adjusted for Recapitalizations) are outstanding, the Corporation shall not, whether by reclassification, merger, consolidation or otherwise, without first obtaining the approval (by vote or written consent as provided by law) of the Series G-1 Majority:

(i) amend, alter or repeal any provision of the Amended and Restated Certificate of Incorporation or bylaws of the Corporation if such action would adversely affect the rights, preferences, privileges or powers of, or restrictions provided for the benefit of the Series G-1 Preferred Stock (including without limitation the conversion of the Series G-1 Preferred Stock into Common Stock); or

(ii) increase the number of authorized shares of Series G-1 Preferred Stock; *provided*, *however*, that the approval of any such increase shall also require the consent of (x) the Preferred Majority and (y) 83North VII LP ("***83North***") for so long as 83North holds any shares of Series G-1 Preferred Stock.

7 Notices. Any notice required by the provisions of this Article V to be given to the holders of Preferred Stock shall be deemed given if deposited in the United States mail, postage prepaid, and addressed to each holder of record at such holder's address appearing on the books of the Corporation.

8 Redeemed or Otherwise Acquired Shares. Any shares of Preferred Stock that are redeemed or otherwise acquired by the Corporation or any of its subsidiaries shall be automatically and immediately cancelled and retired and shall not be reissued, sold or

transferred. Neither the Corporation nor any of its subsidiaries may exercise any voting or other rights granted to the holders of Preferred Stock following redemption.

ARTICLE VI

The Corporation is to have perpetual existence.

ARTICLE VII

Elections of directors need not be by written ballot unless the Bylaws of the Corporation shall so provide.

ARTICLE VIII

Unless otherwise set forth herein, the number of directors that constitute the Board of the Corporation shall be fixed by, or in the manner provided in, the Bylaws of the Corporation.

ARTICLE IX

In furtherance and not in limitation of the powers conferred by statute, the Board of the Corporation is expressly authorized to adopt, amend or repeal the Bylaws of the Corporation.

ARTICLE X

1 To the fullest extent permitted by the General Corporation Law as the same exists or as may hereafter be amended, a director or Officer (as defined below) of the Corporation shall not be personally liable to the Corporation or its stockholders for monetary damages for a breach of fiduciary duty as a director or Officer. If the General Corporation Law is amended to authorize corporate action further eliminating or limiting the personal liability of directors or Officers, then the liability of a director or Officer of the Corporation shall be eliminated or limited to the fullest extent permitted by the General Corporation Law, as so amended. Neither any amendment nor repeal of this Section 1, nor the adoption of any provision of this Corporation's Certificate of Incorporation inconsistent with this Section 1, shall eliminate or reduce the effect of this Section 1, in respect of any matter occurring, or any action or proceeding accruing or arising or that, but for this Section 1, would accrue or arise, prior to such amendment, repeal or adoption of an inconsistent provision. All references in this Article X to an "***Officer***" shall mean only a person who, at the time of an act or omission as to which liability is asserted, falls within the meaning of the term "officer," as defined in Section 102(b)(7) of the General Corporation Law.

2 The Corporation shall have the power to indemnify, to the extent permitted by the General Corporation Law, as it presently exists or may hereafter be amended from time to time, any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative (a "***Proceeding***") by reason of the fact that he or she 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 or other enterprise, including service with respect to employee benefit plans, against expenses (including attorneys'

fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by such person in connection with any such Proceeding. A right to indemnification or to advancement of expenses arising under a provision of this Certificate of Incorporation or a bylaw of the Corporation shall not be eliminated or impaired by an amendment to this Certificate of Incorporation or the Bylaws of the Corporation after the occurrence of the act or omission that is the subject of the civil, criminal, administrative or investigative action, suit or proceeding for which indemnification or advancement of expenses is sought, unless the provision in effect at the time of such act or omission explicitly authorizes such elimination or impairment after such action or omission has occurred.

3 Neither any amendment nor repeal of this Article X, nor the adoption of any provision of this Corporation's Certificate of Incorporation inconsistent with this Article X, shall eliminate or reduce the effect of this Article X, in respect of any matter occurring, or any action or proceeding accruing or arising or that, but for this Article X, would accrue or arise, prior to such amendment, repeal or adoption of an inconsistent provision.

ARTICLE XI

Meetings of stockholders may be held within or without the State of Delaware, as the Bylaws may provide. The books of the Corporation may be kept (subject to any provision contained in the statutes) outside of the State of Delaware at such place or places as may be designated from time to time by the Board or in the bylaws of the Corporation.

ARTICLE XII

To the extent permitted by law, the Corporation renounces any expectancy that a Covered Person offer the Corporation an opportunity to participate in a Specified Opportunity and waives any claim that the Specified Opportunity constitutes a corporate opportunity that should have been presented by the Covered Person to the Corporation; *provided, however*, that the Covered Person acts in good faith. A "***Covered Person***" is any member of the Board (who is not an employee of the Corporation or any of its subsidiaries) who is a partner, member or employee of a Fund. A "***Specified Opportunity***" is any transaction or other matter that is presented to the Covered Person in his or her capacity as a partner, member or employee of a Fund (and other than in connection with his or her service as a member of the Board) that may be an opportunity of interest for both the Corporation and the Fund. A "***Fund***" is an entity that is a holder of Preferred Stock and that is primarily in the business of investing in other entities, or an entity that manages such an entity.

ARTICLE XIII

1 Forum Selection. Unless the Corporation consents in writing to the selection of an alternative forum, the Court of Chancery of the State of Delaware (or, if the Court of Chancery does not have jurisdiction, the federal district court for the District of Delaware) shall, to the fullest extent permitted by law, be the sole and exclusive forum for (a) any derivative action or proceeding brought on behalf of the Corporation, (b) any action asserting a claim of breach of a fiduciary duty owed by any director, officer or other employee of the Corporation to

the Corporation or the Corporation's stockholders, (c) any action arising pursuant to any provision of the General Corporation Law or this Certificate of Incorporation or the Bylaws (as either may be amended from time to time), or (d) any action asserting a claim governed by the internal affairs doctrine. 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 XIII.

2 Personal Jurisdiction. If any action the subject matter of which is within the scope of Section 1 immediately above is filed in a court other than a court located within the State of Delaware (a "***Foreign Action***") in the name of any stockholder, such stockholder shall be deemed to have consented to (a) the personal jurisdiction of the state and federal courts located within the State of Delaware in connection with any action brought in any such court to enforce Section 1 immediately above (an "***FSC Enforcement Action***") and (b) having service of process made upon such stockholder in any such FSC Enforcement Action by service upon such stockholder's counsel in the Foreign Action as agent for such stockholder.

IN WITNESS WHEREOF, this Amended and Restated Certificate of Incorporation has been executed by a duly authorized officer of the Corporation as of February 2, 2023.

VIA TRANSPORTATION, INC.

By: /s/ Daniel Ramot
Daniel Ramot, President

CERTIFICATE OF AMENDMENT TO THE
AMENDED AND RESTATED CERTIFICATE OF INCORPORATION
OF
VIA TRANSPORTATION, INC.

Via Transportation, Inc., a corporation organized and existing under and by virtue of the provisions of the General Corporation Law of the State of Delaware (the "***General Corporation Law***"),

DOES HEREBY CERTIFY:

FIRST: That the name of this corporation is Via Transportation, Inc. (the "***Corporation***"), and this Corporation was originally incorporated pursuant to the General Corporation Law on May 29, 2012 under the name Via Transportation, Inc.

SECOND: That the Board of Directors of this Corporation duly adopted resolutions proposing to amend the Amended and Restated Certificate of Incorporation of this Corporation, declaring said proposed amendment to be advisable and in the best interest of this Corporation and its stockholders, and authorizing the appropriate officers of this Corporation to solicit the consent of the stockholders therefor, which proposed amendment is as follows:

Article V, Section 4(d)(i)(4) is hereby amended and restated in its entirety as follows:

> shares of Series G-1 Preferred Stock issued pursuant to the Purchase Agreement, shares of Series E Preferred Stock issued upon exercise of Series E Warrants (as defined in the Series E Purchase Agreement) and Options and Convertible Securities issued pursuant to the transactions contemplated by certain convertible promissory notes issued and sold by the Corporation on or about October 15, 2024 (including any additional convertible promissory notes issued and sold by the Corporation on the same terms, up to a maximum aggregate principal amount of $100,000,000) and any Options and Convertible Securities issued in connection with the conversion of such convertible promissory notes;

THIRD: That all other provisions of the Amended and Restated Certificate of Incorporation, as amended, will remain in full force and effect.

FOURTH: That thereafter, pursuant to a resolution of the Board of Directors, this Certificate of Amendment was submitted to the stockholders of this Corporation for their approval and was duly adopted in accordance with the provisions of Sections 228 and 242 of the General Corporation Law.

[Remainder of this page intentionally left blank]

IN WITNESS WHEREOF, this Certificate of Amendment to the Amended and Restated Certificate of Incorporation has been executed by a duly authorized officer of the Corporation as of October 22, 2024.

VIA TRANSPORTATION, INC.

By: /s/ Daniel Ramot
Daniel Ramot, President

Exhibit 3.2

AMENDED AND RESTATED

CERTIFICATE OF INCORPORATION OF

VIA TRANSPORTATION, INC.

(Pursuant to Sections 228, 242 and 245 of the General Corporation Law of the State of Delaware)

[●], 2025

Via Transportation, Inc. (the "***Corporation***"), a corporation organized and existing under the General Corporation Law of the State of Delaware (the "***General Corporation Law***"),

DOES HEREBY CERTIFY AS FOLLOWS:

FIRST. That the name of this corporation is Via Transportation, Inc.

SECOND. That the original certificate of incorporation of the Corporation was filed with the Secretary of State of the State of Delaware on May 29, 2012.

THIRD. That the Board of Directors and the stockholders of the Corporation duly adopted resolutions proposing to amend and restate the Amended and Restated Certificate of Incorporation of the Corporation (this "***Amended and Restated Certificate of Incorporation***"), in accordance with Sections 228, 242 and 245 of the General Corporation Law of the State of Delaware (as amended from time to time, the "***General Corporation Law***"), declaring said amendment and restatement to be advisable and in the best interests of the Corporation and its stockholders.

FOURTH. That the Amended and Restated Certificate of Incorporation of the Corporation be amended and restated in its entirety as follows:

ARTICLE I
NAME

The name of the corporation is Via Transportation, Inc.

ARTICLE II
PURPOSE AND POWERS

The purpose of the Corporation is to engage in any lawful act or activity for which corporations may be organized under the General Corporation Law.

ARTICLE III
REGISTERED OFFICE AND AGENT

The address of the Corporation's registered office in the State of Delaware is 251 Little Falls Drive, City of Wilmington, County of New Castle, Delaware 19808. The name of its registered agent at such address is Corporation Service Company.

ARTICLE IV
CAPITAL STOCK

The total number of shares of stock that the Corporation shall have authority to issue is 1,215,808,291, consisting of (a) 1,000,000,000 shares of Class A common stock, $0.00001 par value per share ("***Class A Common Stock***"), (b) 5,808,291 shares of Class B common stock, $0.00001 par value per share ("***Class B Common Stock***"), (c) 200,000,000 shares of Class C common stock, $0.00001 par value per share ("***Class C Common Stock***" and, together with the Class A Common Stock and Class B Common Stock, the "***Common Stock***") and (d) 10,000,000 shares of Preferred Stock, $0.00001 par value per share ("***Preferred Stock***").

Immediately upon the Effective Time, each share of "Common Stock" (as defined in the certificate of incorporation of the Corporation in effect immediately prior to the Effective Time) that is issued and outstanding or held in treasury immediately prior to the Effective Time shall be reclassified as one share of "Class A Common Stock" without any action by the holders thereof. Any stock certificate that immediately prior to the Effective Time represented shares of the Corporation's Common Stock shall from and after the Effective Time be deemed to represent shares of Class A Common Stock, without the need for surrender or exchange thereof.

ARTICLE V
COMMON STOCK

The terms and provisions of the Common Stock are as follows:

1. **Identical Rights.** Except as otherwise provided in this Amended and Restated Certificate of Incorporation or required by applicable law, shares of Common Stock shall have the same rights and powers, rank equally (including as to dividends and distributions, and any liquidation, dissolution or winding up of the Corporation), share ratably and be identical in all respects as to all matters, including:

(a) ***Dividends***.

(i) Subject to the prior rights of holders of all classes and series of stock at the time outstanding having prior rights as to dividends, the holders of the Common Stock shall be entitled to receive, when, as and if declared by the Board, out of any assets of the Corporation legally available therefor, such dividends as may be declared from time to time by the Board. Any dividends paid to the holders of shares of Common Stock shall be paid pro rata, on an equal priority, *pari passu* basis, unless different treatment of the shares of Class A Common Stock, Class B Common Stock and Class C Common Stock is approved by the

affirmative vote of the holders of a majority of the outstanding shares of Class A Common Stock, Class B Common Stock and Class C Common Stock, each voting separately as a class.

(ii) The Corporation shall not declare or pay any dividend or make any other distribution to the holders of Common Stock payable in securities of the Corporation unless the same dividend or distribution with the same record date and payment date shall be declared and paid on all shares of Common Stock; *provided, however*, that holders of Class A Common Stock, Class B Common Stock and Class C Common Stock shall be entitled to receive dividends or other distributions payable in shares of Class A Common Stock, Class B Common Stock or Class C Common Stock, respectively (or rights to acquire, or securities convertible into or exchangeable for, such shares), so long as the holders of Class A Common Stock, Class B Common Stock or Class C Common Stock, as applicable, receive, on a per share basis, an identical number of shares of Class A Common Stock, Class B Common Stock or Class C Common Stock (or rights to acquire, or securities convertible into or exchangeable for, such shares), as applicable; and *provided*, *further*, that nothing in the foregoing shall prevent the Corporation from (x) declaring and paying dividends or other distributions payable in shares of one class of Common Stock or rights to acquire one class of Common Stock to holders of all classes of Common Stock, or (y) with the affirmative vote of the holders of a majority of the outstanding shares of Class A Common Stock, Class B Common Stock and Class C Common Stock, each voting separately as a class, providing for different treatment of the shares of Class A Common Stock, Class B Common Stock and Class C Common Stock.

(b) ***Combinations.*** If the Corporation in any manner subdivides or combines the outstanding shares of Class A Common Stock, Class B Common Stock or Class C Common Stock, then the outstanding shares of all Common Stock will be subdivided or combined in the same proportion and manner, unless different treatment of the shares of Class A Common Stock, Class B Common Stock and Class C Common Stock is approved by the affirmative vote of the holders of a majority of the outstanding shares of Class A Common Stock, Class B Common Stock and Class C Common Stock, each voting separately as a class.

2. **Liquidation and Change of Control Rights.**

(a) ***Liquidation***. In the event of the voluntary or involuntary liquidation, dissolution, or winding up of the Corporation, shares of Class A Common Stock, Class B Common Stock and Class C Common Stock shall be treated equally, identically and ratably, on a per share basis, and shall be entitled to receive an equal amount per share of all the assets of the Corporation of whatever kind available for distribution to holders of shares of any class or series of capital stock of the Corporation after payment or provision for payment of the debts and liabilities of the Corporation and subject to the payment in full of the preferential or other amounts to which any series of Preferred Stock are entitled, unless different treatment of the shares of Class A Common Stock, Class B Common Stock and Class C Common Stock is approved by the affirmative vote of the holders of a majority of the outstanding shares of Class A Common Stock, Class B Common Stock and Class C Common Stock, each voting separately as a class; *provided, however*, that for the avoidance of doubt, consideration to be received by a holder of Common Stock in connection with any liquidation, dissolution or winding up pursuant

to any bona fide employment, consulting, severance or similar services arrangement shall not be deemed to be consideration received in respect of shares of Common Stock pursuant to this section.

(b) ***Change of Control***. In the event of a Change of Control Transaction, shares of Common Stock shall be treated equally, identically and shall share ratably, on a per share basis, and shall be entitled to receive an equal amount per share of any consideration into which such shares are converted or any consideration paid or otherwise distributed to holders of Common Stock, unless different treatment of the shares of Class A Common Stock, Class B Common Stock and Class C Common Stock is approved by the affirmative vote of the holders of a majority of the outstanding shares of Class A Common Stock, Class B Common Stock and Class C Common Stock, each voting separately as a class; *provided, however*, that for the avoidance of doubt, consideration to be received by a holder of Common Stock in connection with any liquidation, dissolution or winding up pursuant to any bona fide employment, consulting, severance or similar services arrangement shall not be deemed to be consideration received in respect of shares of Common Stock pursuant to this section; *provided, further*, that to the extent that all or part of the consideration into which shares of Common Stock are converted or any consideration paid or otherwise distributed to holders of Common Stock in connection with any Change of Control Transaction is in the form of securities of another corporation or other entity, the holders of Class B Common Stock may have their shares of Class B Common Stock converted into, or may otherwise be paid or distributed, such securities with up to ten (10) times the votes per share that the securities into which shares of Class A Common Stock are converted into or are otherwise paid or distributed to holders of Class A Common Stock and the holders of Class C Common Stock may have their shares of Class C Common Stock converted into, or may otherwise be paid or distributed, such securities with zero (0) votes per share. In the event that the holders of shares of Class A Common Stock, Class B Common Stock or Class C Common Stock are granted rights to elect to receive one of two or more alternative forms of consideration in connection with a Change of Control Transaction, the foregoing sentence shall be deemed satisfied if holders of shares of Class A Common Stock, the holders of Class B Common Stock and the holders of shares of Class C Common Stock are granted substantially identical rights to elect to receive such forms of consideration.

3. **Conversion.**

(a) ***Conversion of Class B Common Stock.***

(i) Optional Conversion. Each share of Class B Common Stock shall be convertible into one (1) fully paid and nonassessable share of Class A Common Stock at the option of the holder thereof at any time or from time to time. Each holder of Class B Common Stock who elects to convert any share of Class B Common Stock into a share of Class A Common Stock shall surrender the certificate or certificates therefor (if any), duly endorsed, at the office of the Corporation or any transfer agent for the Class B Common Stock, or notify the Corporation or its transfer agent that such certificates have been lost, stolen or destroyed, and shall give written notice to the Corporation at such office that such holder elects to convert the same and shall state therein the number of shares of Class B Common Stock being converted.

Such conversion shall be deemed to have been made immediately prior to the close of business on the date of such surrender of the certificate or certificates representing the shares of Class B Common Stock to be converted to the Corporation or its transfer agent or, in the case of lost, stolen or destroyed certificates, on the date of delivery to the Corporation or its transfer agent of such notice of such conversion (accompanied by such notice that such certificates have been lost, stolen or destroyed), and the person entitled to receive the shares of Class A Common Stock issuable upon such conversion shall be treated for all purposes as the record holder of such shares of Class A Common Stock at such time.

(ii) Automatic Conversion.

(1) Each share of Class B Common Stock shall automatically convert into one (1) fully paid and nonassessable share of Class A Common Stock upon a Transfer of such share of Class B Common Stock, other than a Permitted Transfer. Such conversion shall occur automatically without the need for any further action by the holder of such shares and whether or not the certificates representing such shares (if any) are surrendered to the Corporation or its transfer agent; *provided, however*, that the Corporation shall not be obligated to issue certificates evidencing the shares of Class A Common Stock issuable upon such conversion unless shares of Class A Common Stock are then certificated and the certificates evidencing such shares of Class B Common Stock are either delivered to the Corporation or its transfer agent as provided below, or the holder notifies the Corporation or its transfer agent that such certificates have been lost, stolen or destroyed and executes an agreement satisfactory to the Corporation to indemnify the Corporation from any loss incurred by it in connection with such certificates. Upon the occurrence of such automatic conversion of the Class B Common Stock, the holders of Class B Common Stock so converted shall surrender the certificates representing such shares (if any) at the office of the Corporation or any transfer agent for the Class A Common Stock.

(2) "***Permitted Transfer***" shall mean a Transfer of Class B Common Stock (x) by a Qualified Stockholder to any of the persons or entities listed in clauses (a) through (f) below (each, a "***Permitted Transferee***") or (y) from any such Permitted Transferee back to such Qualified Stockholder and/or to any other Permitted Transferee established by or for such Qualified Stockholder:

(a) a validly created and existing trust or other estate planning vehicle (including but not limited to legacy trusts, remainder trusts and grantor retained annuity trusts); *provided* that the Founder (directly, or indirectly through one or more Permitted Transferees) has Voting Control with respect to all shares of Class B Common Stock held of record by such trust or other estate planning vehicle;

(b) an Individual Retirement Account (as defined in Section 408(a) of the Internal Revenue Code) or a pension, profit sharing, stock bonus or other type of plan or trust of which the Founder is a participant or beneficiary and which satisfies the requirements for qualification under Section 401 of the Internal Revenue Code; *provided*, in each case, that the Founder (directly, or indirectly through one or more Permitted Transferees) has

Voting Control with respect to the shares of Class B Common Stock held in such account, plan or trust;

(c) a corporation, partnership or limited liability company in which the Founder, the Founder's Immediate Family Members, or a trust or other estate planning vehicle described in (a) above, collectively own all of the shares, partnership interests or membership interests, as applicable; *provided* in each case, that the Founder (directly, or indirectly through one or more Permitted Transferees) has Voting Control with respect to the shares of Class B Common Stock held by such corporation, partnership or limited liability company;

(d) a charitable organization, foundation or similar entity organized and operated primarily for religious, scientific, literary, education or a charitable purpose so long as the Founder (directly, or indirectly through one or more Permitted Transferees) retains Voting Control with respect to the shares of Class B Common Stock held by such charitable organization;

(e) the estate of the Founder (including the executor or personal representative of such estate, solely to the extent that the executor or personal representative is acting in the capacity of executor or personal representative of such estate) upon the death of the Founder; and

(f) any other person or entity with the prior written approval of the Board, so long as the Founder (directly, or indirectly through one or more Permitted Transferees) retains Voting Control with respect to such shares of Class B Common Stock following such Transfer to any person or entity.

(iii) Final Conversion. On the Final Conversion Date, each share of Class B Common Stock shall automatically be converted into one (1) fully paid and nonassessable share of Class A Common Stock. Such conversion shall occur automatically, without the need for any further action by the holders of such shares and whether or not the certificates representing such shares (if any) are surrendered to the Corporation or its transfer agent. Following such conversion, the reissuance of any shares of Class B Common Stock shall be prohibited, and the Corporation shall take all necessary action to retire each share of Class B Common Stock in accordance with Section 243 of the General Corporation Law, including filing a certificate of retirement with the Secretary of State of the State of Delaware required thereby, and upon the effectiveness of such certificate of retirement, it shall have the effect of reducing the number of authorized shares of Class B Common Stock and, if all shares of Class B Common Stock were previously issued, eliminating all references to Class B Common Stock in this Amended and Restated Certificate of Incorporation.

(b) ***Conversion of Class C Common Stock.*** Following the date on which no shares of Class B Common Stock remain outstanding, upon the date and time, or occurrence of an event, specified by the affirmative vote of a majority of the directors then in office, each outstanding share of Class C Common Stock shall automatically, without further action by the Corporation or the holders thereof, convert into one (1) fully paid and nonassessable share of

Class A Common Stock. Such conversion shall occur automatically, without the need for any further action by the holders of such shares and whether or not the certificates representing such shares (if any) are surrendered to the Corporation or its transfer agent.

(c) ***Policies and Procedures.*** The Corporation may, from time to time, establish such policies and procedures relating to the conversion of the Class B Common Stock to Class A Common Stock, the conversion of Class C Common Stock into Class A Common Stock and the general administration of this multi-class stock structure, including the issuance of stock certificates (or the establishment of book-entry positions) with respect thereto, as it may deem reasonably necessary or advisable. If the Corporation has reason to believe that a Transfer that is not a Permitted Transfer has occurred, the Corporation may request that holders of shares of Class B Common Stock furnish certifications, affidavits or other proof to the Corporation as it deems necessary to verify that a conversion to Class A Common Stock has not occurred. A determination by the Corporation, acting reasonably, as to whether or not a Transfer or a Permitted Transfer has occurred or results in a conversion to Class A Common Stock shall be conclusive and binding.

(d) ***No Reissuance of Class B Common Stock***. No shares of Class B Common Stock acquired by the Corporation by reason of redemption, purchase, conversion, exchange or otherwise shall be reissued, and all such shares shall be cancelled, retired and eliminated from the shares that the Corporation shall be authorized to issue.

(e) ***Immediate Effect***. Upon any conversion of Class B Common Stock or Class C Common Stock to Class A Common Stock in accordance with this Amended and Restated Certificate of Incorporation, all rights of the holder of shares of Class B Common Stock or Class C Common Stock shall cease and the person or persons in whose names or names the certificate or certificates representing the shares of Class A Common Stock are to be issued shall be treated for all purposes as having become the record holder or holders of such shares of Class A Common Stock.

(f) ***Reservation of Shares***. 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 purposes of effecting the conversion of the shares of Class B Common Stock or Class C Common Stock, as applicable, 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 Class C 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 outstanding shares of Class B Common Stock or Class C Common Stock, as applicable, the Corporation will take such corporate action as may be necessary to increase its authorized but unissued shares of Class A Common Stock to such numbers of shares as shall be sufficient for such purpose.

4. **Voting.**

(a) ***Class A Common Stock***. Each holder of shares of Class A Common Stock shall be entitled to one (1) vote for each share thereof held.

(b) ***Class B Common Stock***. Each holder of shares of Class B Common Stock shall be entitled to ten (10) votes for each share thereof held.

(c) ***Class C Common Stock***. Except as otherwise required by applicable law or as set forth in this Amended and Restated Certificate of Incorporation, each holder of shares of Class C Common Stock shall be entitled to no (0) votes for each share thereof held.

5. **Authorized Shares**. Except as required by applicable law and except as provided in Article V Section 6 of this Amended and Restated Certificate of Incorporation, the number of authorized shares of each class of Common Stock may be increased or decreased (but not below the number of shares thereof then outstanding or the number required to be reserved hereunder to effectuate the conversion of shares of Class B Common Stock into Class A Common Stock and the conversion of Class C Common Stock into Class A Common Stock) by the affirmative vote of the holders of shares of stock of the Corporation representing a majority of the votes represented by all outstanding shares of Common Stock entitled to vote, irrespective of the provisions of Section 242(b)(2) of the General Corporation Law.

6. **Protective Provisions.** So long as any shares of Class B Common Stock remain outstanding, the Corporation shall not, without the approval by vote or written consent of the holders of a majority of the Class B Common Stock then outstanding, voting separately as class, directly or indirectly, or whether by amendment, or through merger, recapitalization, consolidation or otherwise:

(a) amend, alter, or repeal any provision of this Amended and Restated Certificate of Incorporation or the Bylaws that modifies the voting, conversion, transfer or other powers, preferences, or other special rights or privileges, or restrictions of the Class B Common Stock;

(b) authorize or create (by reclassification or otherwise) or issue any series of Common Stock with rights as to dividends or liquidation payments that are senior to those of the Class B Common Stock;

(c) authorize, or issue any shares of, any class or series of capital stock of the Corporation other than Class B Common Stock having the right to more than one (1) vote for each share thereof;

(d) issue any shares of Class B Common Stock other than to the Founder; or

(e) increase or decrease the number of authorized shares of Class B Common Stock.

7. **Determination by the Board**. In case of an ambiguity in the application of any provision set forth in this Article V or in the meaning of any term or definition set forth in this Article V, the Board, or a committee thereof, shall have the power to determine, in its sole discretion, the application of any such provision or any such term or definition with respect to any situation based on the facts believed in good faith by it. A determination of the Board (or a

committee thereof, as applicable) in accordance with the preceding sentence shall be conclusive and binding on the stockholders of the Corporation. Such determination shall be evidenced in a writing adopted by the Board (or a committee thereof, as applicable), and such writing shall be made available for inspection by any holder of capital stock of the Corporation at the principal executive offices of the Corporation.

ARTICLE VI
PREFERRED STOCK

1. The Board is hereby empowered, without any action or vote by the Corporation's stockholders (except as may otherwise be provided by the terms of any series of Preferred Stock then outstanding), to authorize by resolution or resolutions from time to time the issuance of one or more series of Preferred Stock and to fix such voting powers, full or limited, or no voting powers, and such designations, powers, preferences and relative, participating, optional or other rights, if any, and the qualifications, limitations or restrictions thereof, if any, with respect to each such series of Preferred Stock and the number of shares constituting each such series, and to increase or decrease the number of shares of any such series to the extent permitted by the General Corporation Law, as shall be set forth in a certificate of designations adopted by the Board and filed in accordance with the General Corporation Law.

ARTICLE VII
DEFINITIONS

For purposes of this Amended and Restated Certificate of Incorporation, the following definitions shall apply:

(a) "***Affiliate***" shall mean, 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) "***beneficial ownership***" or "***beneficially own***" shall have the meaning as defined under Rule 13d-3 and Rule 13d-6 of the Exchange Act.

(c) "***Board***" shall mean the board of directors of the Corporation.

(d) "***Bylaws***" shall mean the Amended and Restated Bylaws of the Corporation, as amended from time to time.

(e) "***Change of Control Transaction***" shall mean (i) the sale, transfer or other disposition of all or substantially all of the assets of the Corporation other than to a subsidiary or (ii) the merger, consolidation, business combination or other similar transaction of the Corporation with or into any other 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 entity).

(f) "***Disability***" with respect to a natural person shall mean the permanent and total disability such that the natural person is unable to engage in any substantial gainful activity by reason of any medically determinable physical or mental impairment that can be expected to result in death within twelve (12) months or has lasted or can be expected to last for a continuous period of not less than twelve (12) months as determined by a licensed medical practitioner jointly selected by a majority of the Independent Directors and the Founder. If the Founder is incapable of selecting a licensed physician, then the Founder's spouse shall make the selection on behalf of the Founder, or in the absence or incapacity of the Founder's spouse, the Founder's adult children by majority vote shall make the selection on behalf of the Founder, or in the absence of adult children of the Founder or their inability to act by majority vote, a natural person then acting as the successor trustee of a revocable living trust that was created by the Founder and which holds more shares of all classes of capital stock of the Corporation than any other revocable living trust created by the Founder shall make the selection on behalf of the Founder, or in absence of any such successor trustee, the legal guardian or conservator of the estate of the Founder shall make the selection on behalf of the Founder. In the event of a dispute whether the natural person has suffered a Disability, no Disability of the natural person shall be deemed to have occurred unless and until an affirmative ruling regarding such Disability has been made by a court of competent jurisdiction, and such ruling has become final and nonappealable.

(g) "***Effective Time***" shall mean the time that this Amended and Restated Certificate of Incorporation became effective in accordance with the General Corporation Law.

(h) "***Exchange Act***" shall mean the Securities Exchange Act of 1934, as amended.

(i) "***Final Conversion Date***" shall mean 5:00 p.m. New York City time, on the earliest to occur of (a) the fifteen (15) year anniversary of the closing of the IPO, (b) the date fixed by the Board that is no less than 61 days and no more than 180 days following the date of the Founder's death or Disability, (c) the date fixed by the Board that is no less than 61 days and no more than 180 days following the date that the number of Threshold Shares is less than 65% of the number of Threshold Shares immediately following the closing of the IPO or (d) the date fixed by the Board that is no less than 61 days and no more than 180 days following the date that the Founder is no longer providing services to the Corporation as an officer, employee, director or consultant for a continuous period of more than 90 days.

(j) "***Founder***" shall mean Daniel Ramot.

(k) "***Immediate Family Members***" shall mean, with respect to a natural person, the child, stepchild, grandchild, parent, stepparent, grandparent, spouse, sibling, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law, or sister-in-law, and shall include adoptive relationships.

(l) "***Independent Directors***" shall mean the members of the Board designated as independent directors in accordance with the Listing Standards.

(m) "***IPO***" shall mean the Corporation's initial public offering of Class A Common Stock in a firm commitment underwritten offering pursuant to an effective registration statement under the Securities Act.

(n) "***Listing Standards***" shall mean the requirements of the New York Stock Exchange generally applicable to companies with equity securities listed thereon.

(o) "***Qualified Stockholder***" shall mean (i) the Founder, (ii) a holder of Threshold Shares as of the Effective Time or (iii) a Permitted Transferee.

(p) "***Securities Act***" shall mean Securities Act of 1933, as amended.

(q) "***Threshold Shares***" shall mean (i) shares of Class B Common Stock and (ii) any other securities which may be converted into or exchanged for (x) Class B Common Stock or (y) other securities which may be converted into or exchanged for Class B Common Stock, in each case whether such securities are vested or unvested, earned or unearned.

(r) "***Transfer***" shall mean any sale, assignment, transfer, conveyance, hypothecation or other transfer or disposition of shares of Class B Common Stock or any legal or beneficial interest in shares of Class B Common Stock, whether or not for value and whether voluntary or involuntary or by operation of law (including by merger, consolidation or otherwise), or the transfer of Voting Control over such shares of Class B Common Stock by proxy or otherwise. Notwithstanding the foregoing, the following will not be considered a "***Transfer***":

(i) a grant of a proxy to (i) officers or directors of the Corporation in connection with actions to be taken at an annual or special meeting of stockholders or any other action of the stockholders permitted by this Amended and Restated Certificate or of Incorporation (ii) any other person with specific direction to vote such shares of Class B Common Stock as directed by the holder of such shares, without discretion, in connection with actions to be taken at an annual or special meeting of stockholders or any other action of the stockholders permitted by this Amended and Restated Certificate of Incorporation;

(ii) a grant of a proxy by the Founder or the Founder's Permitted Transferees to a person designated by the Founder and approved, in advance, by a majority of the independent directors then in office to exercise Voting Control over shares of Class B Common Stock owned directly or indirectly, beneficially and of record, by the Founder, the Founder's Permitted Transferees, the Founder's estate or the Founder's heirs, effective either (A) upon the death of the Founder or (B) during or following any Disability of the Founder, including the exercise of such proxy by such person;

(iii) entering into a voting trust, agreement or arrangement (with or without granting a proxy) solely with stockholders who are holders of Class B Common Stock that (A) is disclosed either in a Schedule 13D filed with the Securities and Exchange Commission or in writing to the Secretary of the Corporation, (B) either has a term not exceeding one year or is terminable by the holder of the shares subject thereto at any time and (C) does not

involve any payment of cash, securities, property or other consideration to the holder of the shares subject thereto other than the mutual promise to vote shares in a designated manner;

(iv) the pledge of shares of Class B Common Stock or granting of a lien with respect thereto by a stockholder that creates a mere security interest in such shares pursuant to a bona fide loan or indebtedness transaction with a financial institution for so long as such stockholder or the Founder retains Voting Control over such shares; *provided* that a foreclosure on such shares or other similar action by the pledgee shall constitute a Transfer;

(v) the entering into, or reaching an agreement, arrangement or understanding regarding, a support, voting, tender or similar agreement or arrangement (with or without a proxy) in connection with a Change of Control Transaction or similar transaction approved by the Board;

(vi) the entering into a trading plan pursuant to Rule 10b5-1 under the Exchange Act with a broker or other nominee where the stockholder or the Founder retains Voting Control over the shares; *provided* that a transfer of such shares of Class B Common Stock by such broker or other nominee shall constitute a Transfer; or

(vii) the spouse of a stockholder obtaining an interest in such holder's shares of Class B Common Stock solely by reason of the application of the community property laws of any jurisdiction, so long as no other event or circumstance shall exist or have occurred that constitutes a Transfer of such shares of Class B Common Stock; *provided* that any transfer of shares by any holder of shares of Class B Common Stock to such holder's spouse, including a transfer in connection with a divorce proceeding, domestic relations order or similar legal requirement, shall constitute a Transfer.

A "***Transfer***" shall also be deemed to have occurred with respect to a share of Class B Common Stock beneficially held by a Permitted Transferee on the date that such Permitted Transferee ceases to meet the qualifications to be a Permitted Transferee of the Qualified Stockholder who effected the Transfer of such shares to such Permitted Transferee.

(s) "***Voting Control***" shall mean, with respect to a share of capital stock or other security, any power (whether exclusive or shared) to vote or direct the voting of such security, including by proxy, voting agreement or otherwise. A person shall be deemed to have Voting Control with respect to shares of Class B Common Stock if such person has the power, either directly or indirectly, to terminate, remove or replace any person or entity or governing body having voting and dispositive power over the applicable shares of Class B Common Stock.

ARTICLE VIII
BOARD OF DIRECTORS

1. **Number of Directors; Composition of the Board of Directors.** The business and affairs of the Corporation shall be managed by or under the direction of the Board. Subject to the rights of holders of any series of Preferred Stock, the number of directors that constitute the

Board shall be as from time to time fixed by, or in the manner provided in, the Bylaws. Election of directors need not be by written ballot unless the Bylaws so provide.

2. **Classified Board of Directors**. From and after the Effective Time, the directors, other than any who may be elected by the holders of any series of Preferred Stock under specified circumstances, shall be divided into three (3) classes as nearly equal in size as is practicable, hereby designated Class I, Class II and Class III. The initial division of the Board into classes shall be made by the decision of the affirmative vote of a majority of the entire Board. The term of office of the initial Class I directors shall expire at the first regularly-scheduled annual meeting of the stockholders following the Effective Time, the term of office of the initial Class II directors shall expire at the second annual meeting of the stockholders following the Effective Time, and the term of office of the initial Class III directors shall expire at the third annual meeting of the stockholders following the Effective Time. At each annual meeting of stockholders, commencing with the first regularly scheduled annual meeting of stockholders following the Effective Time, each of the successors elected to replace the directors of a class whose term shall have expired at such annual meeting shall be elected to hold office for a three (3) year term and until the third annual meeting next succeeding his or her election and until his or her respective successor shall have been duly elected and qualified. Notwithstanding the foregoing provisions of this Article VIII, each director shall serve until his or her successor is duly elected and qualified or until his or her death, resignation, retirement, disqualification or removal. If the number of directors is thereafter changed, any newly created directorships or decrease in directorships shall be so apportioned among the classes as to make all classes as nearly equal in number as is practicable. No decrease in the number of directors constituting the Board shall shorten the term of any incumbent director.

3. **Removal of Directors**. Subject to the rights, if any, of holders of any series of Preferred Stock, any director or the entire Board may be removed from office at any time, but only for cause, and only by the affirmative vote of the holders of at least a majority in voting power of the issued and outstanding shares of capital stock of the Corporation entitled to vote in the election of directors, voting together as a single class.

4. **Vacancies and Newly Created Directorships**. Subject to the terms of any one or more classes or series of Preferred Stock, (a) any vacancy on the Board that results from an increase in the number of directors may be filled by the affirmative vote of a majority of the directors then in office; *provided* that a quorum is present, and (b) any other vacancy occurring on the Board may be filled by the affirmative vote of a majority of the directors then in office, even if less than a quorum, or by the sole remaining director. Any director of any class elected to fill a vacancy resulting from an increase in the number of directors of such class shall hold office for a term that shall coincide with the remaining term of that class. Any director elected to fill a vacancy not resulting from an increase in the number of directors shall have the same remaining term as that of such director's predecessor. Each director so elected shall be elected to hold office until such director's term expires and a successor is duly elected and qualified or until such director's earlier death, resignation, retirement, disqualification or removal.

5. **Written Ballot**. Elections of directors need not be by written ballot unless the Bylaws shall so provide.

6. **Voting**.

(a) *No Cumulative Voting.* No stockholder will be permitted to cumulate votes at any election of directors.

(b) *Plurality Voting.* The Bylaws shall set forth the vote required for the election of directors. If not set forth in the Bylaws, directors shall be elected by a plurality of the votes cast by the shares entitled to vote in such election.

ARTICLE IX
BYLAWS

In furtherance and not in limitation of the powers conferred by statute, the Board is expressly authorized to adopt, amend or repeal the Bylaws, subject to any restrictions that may be set forth in this Amended and Restated Certificate of Incorporation. Subject to Article X, the stockholders shall also have power to adopt, amend or repeal 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, amendment or repeal of the Bylaws by the stockholders shall require the affirmative vote of the holders of at least two-thirds in voting power of the issued and outstanding shares of capital stock of the Corporation entitled to vote thereon, voting together as a single class.

ARTICLE X
AMENDMENTS

1. **Adoption, Amendment and Repeal of Amended and Restated Certificate of Incorporation**. The Corporation reserves the right to amend, alter, change or repeal any provision contained in this Amended and Restated Certificate of Incorporation in the manner now or hereafter prescribed in this Amended and Restated Certificate of Incorporation, the Bylaws or the General Corporation Law, and all rights herein conferred upon stockholders are granted subject to such reservation; *provided, however*, that, notwithstanding anything to the contrary contained in this Amended and Restated Certificate of Incorporation, and notwithstanding that a lesser percentage may be permitted from time to time by applicable law, no provision of Articles V, VIII, IX, X, XI, XII or XIII (or any applicable definitions from Article VII) may be altered, amended or repealed in any respect, nor may any provision or Bylaw inconsistent therewith be adopted, unless such alteration, amendment, repeal or adoption is approved by the affirmative vote of the holders of at least two-thirds in voting power of the issued and outstanding shares of capital stock of the Corporation entitled to vote thereon, voting together as a single class, at a meeting of the stockholders called for that purpose.

2. **Severability.** If any provision or provisions of this Amended and Restated Certificate of Incorporation shall be held to be invalid, illegal or unenforceable as applied to any circumstance for any reason whatsoever: (i) the validity, legality and enforceability of such

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

ARTICLE XI
INDEMNIFICATION

1. **Limited Liability**. No director or Officer (as defined below) shall be personally liable to the Corporation or any of its stockholders for monetary damages for breach of fiduciary duty as a director or Officer, except for liability of: (i) a director or Officer for any breach of the director's or Officer's duty of loyalty to the Corporation or its stockholders; (ii) a director or Officer for acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of law; (iii) a director under Section 174 of the General Corporation Law; (iv) a director or Officer for any transaction from which the director or Officer derived an improper personal benefit or (v) an Officer in any action by or in the right of the Corporation. Any amendment, repeal or elimination of this Article XI shall not affect its application with respect to an act or omission by a director or Officer occurring before such amendment, repeal or elimination. All references in this Article XI to an "Officer" shall mean only a person who, at the time of an act or omission as to which liability is asserted, falls within the meaning of the term "officer" as defined in Section 102(b)(7) of the General Corporation Law.

2. **Right to Indemnification**.

(a) The Corporation shall have the power to indemnify, to the extent permitted by the General Corporation Law, as it presently exists or may hereafter be amended from time to time, any director or officer who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative (a "***Proceeding***") by reason of the fact that he or she is or was a director or officer, or is or was serving at the request of the Corporation as a director or officer, against expenses (including attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by such person in connection with any such Proceeding, and such right to indemnification 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 his or her heirs, executors and personal and legal representatives. A right to indemnification or to advancement of expenses arising under a provision of this Amended and Restated Certificate of Incorporation or the Bylaws shall not be eliminated or impaired by an amendment to this Amended and Restated Certificate of Incorporation or the Bylaws after the occurrence of the act or omission that is the subject of the

civil, criminal, administrative or investigative action, suit or Proceeding for which indemnification or advancement of expenses is sought, unless the provision in effect at the time of such act or omission explicitly authorizes such elimination or impairment after such action or omission has occurred. Notwithstanding the foregoing, the Corporation shall not be obligated to indemnify any person in connection with a Proceeding (or part thereof) initiated by such person unless such Proceeding (or part thereof) was authorized or consented to by the Board.

(b) The Corporation may, to the extent authorized from time to time by the Board, provide rights to indemnification and to the advancement of expenses to employees and agents of the Corporation similar to those conferred in this Article XI to directors and Officers of the Corporation.

3. **Insurance**. The Corporation shall have power to 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 any other corporation, partnership, joint venture, trust, employee benefit plan or other enterprise) against any expense, liability or loss incurred by such person in any such capacity or arising out of such person's status as such, whether or not the Corporation would have the power to indemnify such person against such liability under applicable law.

4. **Preservation of Rights**. Neither any amendment nor repeal of this Article XI, nor the adoption of any provision of this Amended and Restated Certificate of Incorporation inconsistent with this Article XI, shall eliminate or reduce the effect of this Article XI, in respect of any matter occurring, or any action or Proceeding accruing or arising or that, but for this Article XI, would accrue or arise, prior to such amendment, repeal or adoption of an inconsistent provision.

ARTICLE XII
STOCKHOLDER MEETINGS

1. **Annual Meetings**. An annual meeting of stockholders for the election of directors and for the transaction of such other business as may properly come before the meeting shall be held at such place, on such date, and at such time as the Board shall determine.

2. **Special Meetings**. Subject to the rights of holders of any series of Preferred Stock, special meetings of stockholders for any purpose or purposes may be called at any time only by the chairperson of the Board or a majority of the directors then in office, and may not be called by any other person or persons. Business transacted at any special meeting of stockholders shall be limited to the purpose or purposes stated in the notice of meeting.

3. **No Action by Written Consent**. Any action required or permitted to be taken by the stockholders of the Corporation must be effected at a duly called annual or special meeting of stockholders of the Corporation, and the ability of the stockholders to consent in writing to the taking of any action is hereby specifically denied.

4. **Location of Meetings**. Meetings of stockholders may be held within or without the State of Delaware, as the Bylaws may provide. The books and records of the Corporation may be kept (subject to any provision contained in the General Corporation Law) outside the State of Delaware at such place or places as may be designated from time to time by the Board or in the Bylaws.

ARTICLE XIII
EXCLUSIVE FORUM

Unless the Corporation consents in writing to the selection of an alternative forum (an "***Alternative Forum Consent***"), the Court of Chancery of the State of Delaware shall be the sole and exclusive forum for (i) any derivative action or proceeding brought on behalf of the Corporation, (ii) any action asserting a claim of breach of a duty (including any fiduciary duty) owed by any current or former director, officer, stockholder, employee or agent of the Corporation to the Corporation or the Corporation's stockholders, (iii) any action asserting a claim against the Corporation or any current or former director, officer, stockholder, employee or agent of the Corporation arising out of or relating to any provision of the General Corporation Law or this Amended and Restated Certificate of Incorporation or Bylaws (each, as in effect from time to time), or (iv) any action asserting a claim against the Corporation or any current or former director, officer, stockholder, employee or agent of the Corporation governed by the internal affairs doctrine of the State of Delaware; *provided*, *however*, that, in the event that the Court of Chancery of the State of Delaware lacks subject matter jurisdiction over any such action or proceeding, the sole and exclusive forum for such action or proceeding shall be another state or federal court located within the State of Delaware, in each such case, unless the Court of Chancery of the State of Delaware (or such other state or federal court located within the State of Delaware, as applicable) has dismissed a prior action by the same plaintiff asserting the same claims because such court lacked personal jurisdiction over an indispensable party named as a defendant therein. Unless the Corporation gives an Alternative Forum Consent, the federal district courts of the United States of America shall, to the fullest extent permitted by law, be the sole and exclusive forum for the resolution of any complaint asserting a cause of action arising under the Securities Act. Failure to enforce the foregoing provisions would cause the Corporation irreparable harm and the Corporation shall be entitled to equitable relief, including injunctive relief and specific performance, to enforce the foregoing provisions. Any person or entity purchasing, 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 XIII. The existence of any prior Alternative Forum Consent shall not act as a waiver of the Corporation's ongoing consent right as set forth above in this Article XIII with respect to any current or future actions or claims.

IN WITNESS WHEREOF, this Amended and Restated Certificate of Incorporation has been executed by a duly authorized officer of the Corporation as of [●], 2025.

VIA TRANSPORTATION, INC.

By: _____

Daniel Ramot, Chief Executive Officer

SIGNATURE PAGE TO VIA TRANSPORTATION, INC.
AMENDED AND RESTATED CERTIFICATE OF INCORPORATION

BYLAWS OF

VIA TRANSPORTATION, INC.

Adopted May ___, 2012

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ARTICLE I — MEETINGS OF STOCKHOLDERS

1.1 ***Place of Meetings***. Meetings of stockholders of Via Transportation, Inc. (the "**Company**") shall be held at any place, within or outside the State of Delaware, determined by the Company's board of directors (the "**Board**"). The Board 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 as authorized by Section 211(a)(2) of the Delaware General Corporation Law (the "**DGCL**"). In the absence of any such designation or determination, stockholders' meetings shall be held at the Company's principal executive office.

1.2 ***Annual Meeting***. An annual meeting of stockholders shall be held for the election of directors at such date and time as may be designated by resolution of the Board from time to time. Any other proper business may be transacted at the annual meeting. The Company shall not be required to hold an annual meeting of stockholders, *provided* that (i) the stockholders are permitted to act by written consent under the Company's certificate of incorporation and these bylaws, (ii) the stockholders take action by written consent to elect directors and (iii) the stockholders unanimously consent to such action or, if such consent is less than unanimous, all of the directorships to which directors could be elected at an annual meeting held at the effective time of such action are vacant and are filled by such action.

1.3 ***Special Meeting***. A special meeting of the stockholders may be called at any time by the Board, Chairperson of the Board, Chief Executive Officer or President (in the absence of a Chief Executive Officer) or by one or more stockholders holding shares in the aggregate entitled to cast not less than 10% of the votes at that meeting.

If any person(s) other than the Board calls a special meeting, the request shall:

(i) be in writing;

(ii) specify the time of such meeting and the general nature of the business proposed to be transacted; and

(iii) be delivered personally or sent by registered mail or by facsimile transmission to the Chairperson of the Board, the Chief Executive Officer, the President (in the absence of a Chief Executive Officer) or the Secretary of the Company.

The officer(s) receiving the request shall cause notice to be promptly given to the stockholders entitled to vote at such meeting, in accordance with these bylaws, that a meeting will be held at the time requested by the person or persons calling the meeting. No business may be transacted at such special meeting other than the business specified in such notice to stockholders. Nothing contained in this paragraph of this Section 1.3 shall be construed as limiting, fixing, or affecting the time when a meeting of stockholders called by action of the Board may be held.

1.4 ***Notice of Stockholders' Meetings***. Whenever stockholders are required or permitted to take any action at a meeting, a written notice of the meeting shall be given which 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 determining 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. Except as otherwise provided in the DGCL, the certificate of incorporation or these bylaws, the written notice of any meeting of stockholders shall be given not less than 10 nor more than 60 days before the date of the meeting to each stockholder entitled to vote at such meeting as of the record date for determining the stockholders entitled to notice of the meeting.

1.5 ***Quorum***. Except as otherwise provided by law, the certificate of incorporation or these bylaws, at each meeting of stockholders the presence in person or by proxy of the holders of shares of stock having a majority of the votes which could be cast by the holders of all outstanding shares of stock entitled to vote at the meeting shall be necessary and sufficient to constitute a quorum. Where a separate vote by a class or series or classes or series is required, a majority of the outstanding shares of such class or series or classes or series, present in person or represented by proxy, shall constitute a quorum entitled to take action with respect to that vote on that matter, except as otherwise provided by law, the certificate of incorporation or these bylaws.

If, however, such quorum is not present or represented at any meeting of the stockholders, then either (i) the chairperson of the meeting, or (ii) the stockholders entitled to vote at the meeting, 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 1.6**, until a quorum is present or represented.

1.6 ***Adjourned Meeting; Notice***. Any meeting of stockholders, annual or special, may adjourn from time to time to reconvene at the same or some other place, and notice need not be given of the adjourned meeting if the time, 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 Company may transact any business which might have been transacted at the original meeting. If the adjournment is for more than 30 days, a notice of the adjourned meeting shall be given to each stockholder of record entitled to vote at the meeting. If after the adjournment a new record date for stockholders entitled to vote is fixed for the adjourned meeting, the Board shall fix a new record date for notice of such adjourned meeting in accordance with Section 213(a) of the DGCL and **Section 1.10** 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.

1.7 ***Conduct of Business***. Meetings of stockholders shall be presided over by the Chairperson of the Board, if any, or in his or her absence by the Vice Chairperson of the Board, if any, or in the absence of the foregoing persons by the Chief Executive Officer, or in the absence of the foregoing persons by the President, or in the absence of the foregoing persons by

a Vice President, or in the absence of the foregoing persons by a chairperson designated by the Board, or in the absence of such designation by a chairperson chosen 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. The chairperson of any meeting of stockholders shall determine the order of business and the procedure at the meeting, including such regulation of the manner of voting and the conduct of business.

1.8 ***Voting***. The stockholders entitled to vote at any meeting of stockholders shall be determined in accordance with the provisions of **Section 1.10** of these bylaws, subject to Section 217 (relating to voting rights of fiduciaries, pledgors and joint owners of stock) and Section 218 (relating to voting trusts and other voting agreements) of the DGCL.

Except as may be otherwise provided in the certificate of incorporation, each stockholder entitled to vote at any meeting of stockholders shall be entitled to one vote for each share of capital stock held by such stockholder which has voting power upon the matter in question. Voting at meetings of stockholders need not be by written ballot and, unless otherwise required by law, need not be conducted by inspectors of election unless so determined by the holders of shares of stock having a majority of the votes which could be cast by the holders of all outstanding shares of stock entitled to vote thereon which are present in person or by proxy at such meeting. If authorized by the Board, such requirement of a written ballot shall be satisfied by a ballot submitted by electronic transmission (as defined in **Section 7.2** of these bylaws), *provided* that any such electronic transmission must either set forth or be submitted with information from which it can be determined that the electronic transmission was authorized by the stockholder or proxy holder.

Except as otherwise required by law, the certificate of incorporation or these bylaws, in all matters other than the election of directors, the affirmative vote of a majority of the voting power of the shares present in person or represented by proxy at the meeting and entitled to vote on the subject matter shall be the act of the stockholders. Except as otherwise required by law, the certificate of incorporation or these bylaws, directors shall be elected by a plurality of the voting power of the shares present in person or represented by proxy at the meeting and entitled to vote on the election of directors. Where a separate vote by a class or series or classes or series is required, in all matters other than the election of directors, the affirmative vote of the majority of shares of such class or series or classes or series present in person or represented by proxy at the meeting shall be the act of such class or series or classes or series, except as otherwise provided by law, the certificate of incorporation or these bylaws.

1.9 ***Stockholder Action by Written Consent Without a Meeting***. Unless otherwise provided in the certificate of incorporation, any action required by the DGCL to be taken at any annual or special meeting of stockholders of a corporation, or any action which may be taken at any annual or special meeting of such 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, shall be 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 entitled to vote thereon were present and voted.

An electronic transmission (as defined in **Section 7.2**) consenting to an action to be taken and transmitted by a stockholder or proxy holder, or by a person or persons authorized to act for a stockholder or proxy holder, shall be deemed to be written, signed and dated for purposes of this section, *provided* that any such electronic transmission sets forth or is delivered with information from which the Company can determine (i) that the electronic transmission was transmitted by the stockholder or proxy holder or by a person or persons authorized to act for the stockholder or proxy holder and (ii) the date on which such stockholder or proxy holder or authorized person or persons transmitted such electronic transmission.

In the event that the Board shall have instructed the officers of the Company to solicit the vote or written consent of the stockholders of the Company, an electronic transmission of a stockholder written consent given pursuant to such solicitation may be delivered to the Secretary or the President of the Company or to a person designated by the Secretary or the President. The Secretary or the President of the Company or a designee of the Secretary or the President shall cause any such written consent by electronic transmission to be reproduced in paper form and inserted into the corporate records.

Prompt notice of the taking of the corporate action without a meeting by less than unanimous written consent shall be given to those stockholders who have not consented in writing and who, if the action had been taken at a meeting, would have been entitled to notice of the meeting if the record date for notice of such meeting had been the date that written consents signed by a sufficient number of holders to take the action were delivered to the Company as provided in Section 228 of the DGCL. In the event that the action which is consented to is such as would have required the filing of a certificate under any provision of the DGCL, if such action had been voted on by stockholders at a meeting thereof, the certificate filed under such provision shall state, in lieu of any statement required by such provision concerning any vote of stockholders, that written consent has been given in accordance with Section 228 of the DGCL.

1.10 ***Record Dates***. In order that the Company may determine the stockholders entitled to notice of any meeting of stockholders or any adjournment thereof, the Board may fix a record date, which record date shall not precede the date upon which the resolution fixing the record date is adopted by the Board and which record date shall not be more than 60 nor less than 10 days before the date of such meeting. If the Board so fixes a date, such date shall also be the record date for determining the stockholders entitled to vote at such meeting unless the Board determines, at the time it fixes such record date, that a later date on or before the date of the meeting shall be the date for making such determination.

If no record date is fixed by the Board, the record date for determining stockholders entitled to notice of 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 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 provisions of Section 213 of the DGCL and this Section 1.10 at the adjourned meeting.

In order that the Company may determine the stockholders entitled to consent to corporate action in writing without a meeting, the Board may fix a record date, which record date shall not precede the date upon which the resolution fixing the record date is adopted by the Board, and which date shall not be more than 10 days after the date upon which the resolution fixing the record date is adopted by the Board. If no record date has been fixed by the Board, the record date for determining stockholders entitled to consent to corporate action in writing without a meeting, when no prior action by the Board is required by law, 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 Company in accordance with applicable law. If no record date has been fixed by the Board and prior action by the Board is required by law, the record date for determining stockholders entitled to consent to corporate action in writing without a meeting shall be at the close of business on the day on which the Board adopts the resolution taking such prior action.

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

1.11 ***Proxies***. Each stockholder entitled to vote at a meeting of stockholders or to express consent or dissent to corporate action in writing without a meeting may authorize another person or persons to act for such stockholder by proxy authorized by an instrument in writing or by a transmission permitted by law filed in accordance with the procedure established for the meeting, but no such proxy shall be voted or acted upon after three years from its date, unless the proxy provides for a longer period. The revocability of a proxy that states on its face that it is irrevocable shall be governed by the provisions of Section 212 of the DGCL.

1.12 ***List of Stockholders Entitled to Vote***. The officer who has charge of the stock ledger of the Company shall prepare and make, at least ten 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 10 days before the meeting date, the list shall reflect the stockholders entitled to vote as of the tenth 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. The Company shall not be required to include electronic mail addresses or other electronic contact information on such list. Such list shall be open to the examination of any stockholder for any purpose germane to the meeting for a period of at least ten 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 Company's principal place of business. In the event that the Company determines to make the list available on an electronic network, the Company may take reasonable steps to ensure that such information is available only to stockholders of the Company. If the meeting is to be held at a place, then the list 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.

ARTICLE II — DIRECTORS

2.1 ***Powers***. The business and affairs of the Company shall be managed by or under the direction of the Board, except as may be otherwise provided in the DGCL or the certificate of incorporation.

2.2 ***Number of Directors***. The Board shall consist of one or more members, each of whom shall be a natural person. Unless the certificate of incorporation fixes the number of directors, the number of directors shall be determined from time to time by resolution of the Board. No reduction of the authorized number of directors shall have the effect of removing any director before that director's term of office expires.

2.3 ***Election, Qualification and Term of Office of Directors***. Except as provided in **Section 2.4** of these bylaws, and subject to **Sections 1.2** and **1.9** of these bylaws, directors shall be elected at each annual meeting of stockholders. Directors need not be stockholders unless so required by the certificate of incorporation or these bylaws. The certificate of incorporation or these bylaws may prescribe other qualifications for directors. Each director shall hold office until such director's successor is elected and qualified or until such director's earlier death, resignation or removal.

2.4 ***Resignation and Vacancies***. Any director may resign at any time upon notice given in writing or by electronic transmission to the Company. A resignation is effective when the resignation is delivered unless the resignation specifies a later effective date or an effective date determined upon the happening of an event or events. A resignation which is conditioned upon the director failing to receive a specified vote for reelection as a director may provide that it is irrevocable. Unless otherwise provided in the certificate of incorporation or these bylaws, when one or more directors resign from the Board, effective at a future date, a majority of the directors then in office, including those who have so resigned, shall have power to fill such vacancy or vacancies, the vote thereon to take effect when such resignation or resignations shall become effective.

Unless otherwise provided in the certificate of incorporation or these bylaws:

(i) Vacancies and newly created directorships resulting from any increase in the authorized number of directors elected by all of the stockholders having the right to vote as a

single class may be filled by a majority of the directors then in office, although less than a quorum, or by a sole remaining director.

(ii) Whenever the holders of any class or classes of stock or series thereof are entitled to elect one or more directors by the provisions of the certificate of incorporation, vacancies and newly created directorships of such class or classes or series may be filled by a majority of the directors elected by such class or classes or series thereof then in office, or by a sole remaining director so elected.

If at any time, by reason of death or resignation or other cause, the Company should have no directors in office, then any officer or any stockholder or an executor, administrator, trustee or guardian of a stockholder, or other fiduciary entrusted with like responsibility for the person or estate of a stockholder, may call a special meeting of stockholders in accordance with the provisions of the certificate of incorporation or these bylaws, or may apply to the Court of Chancery for a decree summarily ordering an election as provided in Section 211 of the DGCL.

If, at the time of filling any vacancy or any newly created directorship, the directors then in office constitute less than a majority of the whole Board (as constituted immediately prior to any such increase), the Court of Chancery may, upon application of any stockholder or stockholders holding at least 10% of the voting stock at the time outstanding having the right to vote for such directors, summarily order an election to be held to fill any such vacancies or newly created directorships, or to replace the directors chosen by the directors then in office as aforesaid, which election shall be governed by the provisions of Section 211 of the DGCL as far as applicable.

A director elected to fill a vacancy shall be elected for the unexpired term of his or her predecessor in office and until such director's successor is elected and qualified, or until such director's earlier death, resignation or removal.

2.5 ***Place of Meetings; Meetings by Telephone***. The Board may hold meetings, both regular and special, either within or outside the State of Delaware.

Unless otherwise restricted by the certificate of incorporation or these bylaws, members of the Board, or any committee designated by the Board, may participate in a meeting of the Board, or any committee, by means of conference telephone or other communications equipment by means of which all persons participating in the meeting can hear each other, and such participation in a meeting shall constitute presence in person at the meeting.

2.6 ***Conduct of Business***. Meetings of the Board shall be presided over by the Chairperson of the Board, if any, or in his or her absence by the Vice Chairperson of the Board, if any, or in the absence of the foregoing persons by a chairperson designated by the Board, or in the absence of such designation by a chairperson chosen 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.

2.7 ***Regular Meetings***. Regular meetings of the Board may be held without notice at such time and at such place as shall from time to time be determined by the Board.

2.8 ***Special Meetings; Notice***. Special meetings of the Board for any purpose or purposes may be called at any time by the Chairperson of the Board, the Chief Executive Officer, the President, the Secretary or any two directors.

Notice of the time and place of special meetings shall be:

(i) delivered personally by hand, by courier or by telephone;

(ii) sent by United States first-class mail, postage prepaid;

(iii) sent by facsimile; or

(iv) sent by electronic mail,

directed to each director at that director's address, telephone number, facsimile number or electronic mail address, as the case may be, as shown on the Company's records.

If the notice is (i) delivered personally by hand, by courier or by telephone, (ii) sent by facsimile or (iii) sent by electronic mail, it shall be delivered or sent at least 24 hours before the time of the holding of the meeting. If the notice is sent by United States mail, it shall be deposited in the United States mail at least four days before the time of the holding of the meeting. Any oral notice may be communicated to the director. The notice need not specify the place of the meeting (if the meeting is to be held at the Company's principal executive office) nor the purpose of the meeting.

2.9 ***Quorum; Voting***. At all meetings of the Board, a majority of the total authorized number of directors shall constitute a quorum for the transaction of business. If a quorum is not present at any meeting of the Board, then the directors present thereat may adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum is present. A meeting at which a quorum is initially present may continue to transact business notwithstanding the withdrawal of directors, if any action taken is approved by at least a majority of the required quorum for that meeting.

The vote of a majority of the directors present at any meeting at which a quorum is present shall be the act of the Board, except as may be otherwise specifically provided by statute, the certificate of incorporation or these bylaws.

If the certificate of incorporation provides that one or more directors shall have more or less than one vote per director on any matter, every reference in these bylaws to a majority or other proportion of the directors shall refer to a majority or other proportion of the votes of the directors.

2.10 ***Board Action by Written Consent Without a Meeting***. 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, or of any committee thereof, may be taken without a meeting if all members of the Board or committee, as the case may be, consent thereto in writing or by electronic transmission and the writing or writings or electronic transmission or transmissions are filed with the minutes of proceedings of the Board or committee. Such filing shall be in paper form if the minutes are maintained in paper form and shall be in electronic form if the minutes are maintained in electronic form.

2.11 ***Fees and Compensation of Directors***. Unless otherwise restricted by the certificate of incorporation or these bylaws, the Board shall have the authority to fix the compensation of directors.

2.12 ***Removal of Directors***. Unless otherwise restricted by statute, the certificate of incorporation or these bylaws, any director or the entire Board may be removed, with or without cause, by the holders of a majority of the shares then entitled to vote at an election of directors.

No reduction of the authorized number of directors shall have the effect of removing any director prior to the expiration of such director's term of office.

ARTICLE III — COMMITTEES

3.1 ***Committees of Directors***. The Board may designate one or more committees, each committee to consist of one or more of the directors of the Company. The Board may designate one or more directors as alternate members of any committee, who may replace any absent or disqualified member at any meeting of the committee. In the absence or disqualification of a member of a committee, the member or members thereof present at any meeting and not disqualified from voting, whether or not such member or members constitute a quorum, may unanimously appoint another member of the Board to act at the meeting in the place of any such absent or disqualified member. Any such committee, to the extent provided in the resolution of the Board or in these bylaws, shall have and may exercise all the powers and authority of the Board in the management of the business and affairs of the Company, and may authorize the seal of the Company to be affixed to all papers that may require it; but no such committee shall have the power or authority to (i) approve or adopt, or recommend to the stockholders, any action or matter (other than the election or removal of directors) expressly required by the DGCL to be submitted to stockholders for approval, or (ii) adopt, amend or repeal any bylaw of the Company.

3.2 ***Committee Minutes***. Each committee shall keep regular minutes of its meetings and report the same to the Board when required.

3.3 ***Meetings and Actions of Committees***. Meetings and actions of committees shall be governed by, and held and taken in accordance with, the provisions of:

(i) Section 2.5 (Place of Meetings; Meetings by Telephone);

(ii) Section 2.7 (Regular Meetings);

(iii) Section 2.8 (Special Meetings; Notice);

(iv) Section 2.9 (Quorum; Voting);

(v) Section 2.10 (Board Action by Written Consent Without a Meeting); and

(vi) Section 7.5 (Waiver of Notice)

with such changes in the context of those bylaws as are necessary to substitute the committee and its members for the Board and its members. *However*:

(i) the time of regular meetings of committees may be determined either by resolution of the Board or by resolution of the committee;

(ii) special meetings of committees may also be called by resolution of the Board; and

(iii) notice of special meetings of committees shall also be given to all alternate members, who shall have the right to attend all meetings of the committee. The Board may adopt rules for the government of any committee not inconsistent with the provisions of these bylaws.

Any provision in the certificate of incorporation providing that one or more directors shall have more or less than one vote per director on any matter shall apply to voting in any committee or subcommittee, unless otherwise provided in the certificate of incorporation or these bylaws.

3.4 ***Subcommittees***. Unless otherwise provided in the certificate of incorporation, these bylaws or the resolutions of the Board designating the committee, a committee may create one or more subcommittees, each subcommittee to consist of one or more members of the committee, and delegate to a subcommittee any or all of the powers and authority of the committee.

ARTICLE IV — OFFICERS

4.1 ***Officers***. The officers of the Company shall be a President and a Secretary. The Company may also have, at the discretion of the Board, a Chairperson of the Board, a Vice Chairperson of the Board, a Chief Executive Officer, one or more Vice Presidents, a Chief Financial Officer, a Treasurer, one or more Assistant Treasurers, one or more Assistant Secretaries, and any such other officers as may be appointed in accordance with the provisions of these bylaws. Any number of offices may be held by the same person.

4.2 ***Appointment of Officers***. The Board shall appoint the officers of the Company, except such officers as may be appointed in accordance with the provisions of **Section 4.3** of these bylaws.

4.3 ***Subordinate Officers***. The Board 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 Company 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 may from time to time determine.

4.4 ***Removal and Resignation of Officers***. Any officer may be removed, either with or without cause, by an affirmative vote of the majority of the Board at any regular or special meeting of the Board or, except in the case of an officer chosen by the Board, by any officer upon whom such power of removal may be conferred by the Board.

Any officer may resign at any time by giving written notice to the Company. 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. Any resignation is without prejudice to the rights, if any, of the Company under any contract to which the officer is a party.

4.5 ***Vacancies in Offices***. Any vacancy occurring in any office of the Company shall be filled by the Board or as provided in **Section 4.3**.

4.6 ***Representation of Shares of Other Corporations***. Unless otherwise directed by the Board, the President or any other person authorized by the Board or the President is authorized to vote, represent and exercise on behalf of the Company all rights incident to any and all shares of any other corporation or corporations standing in the name of the Company. 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.

4.7 ***Authority and Duties of Officers***. Except as otherwise provided in these bylaws, the officers of the Company shall have such powers and duties in the management of the Company as may be designated from time to time by the Board and, to the extent not so provided, as generally pertain to their respective offices, subject to the control of the Board.

ARTICLE V — INDEMNIFICATION

5.1 ***Indemnification of Directors and Officers in Third Party Proceedings***. Subject to the other provisions of this Article V, the Company shall indemnify, to the fullest extent permitted by the DGCL, as now or hereinafter in effect, any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative (a "**Proceeding**") (other than an action by or in the right of the Company) by reason of the fact that such person is or was a director or officer of the Company, or is or was a director or officer of the Company serving at the request of the Company as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, against expenses (including attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by such person in connection with such Proceeding if such person acted in good faith and in a manner such person reasonably believed to be in or not opposed to the best interests of the Company, and, with respect to any criminal action or proceeding, had no reasonable cause to believe such person's conduct was unlawful. The termination of any Proceeding by judgment, order, settlement,

conviction, or upon a plea of *nolo contendere* or its equivalent, shall not, of itself, create a presumption that the person did not act in good faith and in a manner which such person reasonably believed to be in or not opposed to the best interests of the Company, and, with respect to any criminal action or proceeding, had reasonable cause to believe that such person's conduct was unlawful.

5.2 ***Indemnification of Directors and Officers in Actions by or in the Right of the Company***. Subject to the other provisions of this Article V, the Company shall indemnify, to the fullest extent permitted by the DGCL, as now or hereinafter in effect, any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action or suit by or in the right of the Company to procure a judgment in its favor by reason of the fact that such person is or was a director or officer of the Company, or is or was a director or officer of the Company serving at the request of the Company as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise against expenses (including attorneys' fees) actually and reasonably incurred by such person in connection with the defense or settlement of such action or suit if such person acted in good faith and in a manner such person reasonably believed to be in or not opposed to the best interests of the Company; except that no indemnification shall be made in respect of any claim, issue or matter as to which such person shall have been adjudged to be liable to the Company unless and only to the extent that the Court of Chancery or the court in which such action or suit was brought shall determine upon application that, despite the adjudication of liability but in view of all the circumstances of the case, such person is fairly and reasonably entitled to indemnity for such expenses which the Court of Chancery or such other court shall deem proper.

5.3 ***Successful Defense***. To the extent that a present or former director or officer of the Company has been successful on the merits or otherwise in defense of any action, suit or proceeding described in Section 5.1 or Section 5.2, or in defense of any claim, issue or matter therein, such person shall be indemnified against expenses (including attorneys' fees) actually and reasonably incurred by such person in connection therewith.

5.4 ***Indemnification of Others***. Subject to the other provisions of this Article V, the Company shall have power to indemnify its employees and agents to the extent not prohibited by the DGCL or other applicable law. The Board shall have the power to delegate to such person or persons the determination of whether employees or agents shall be indemnified.

5.5 ***Advanced Payment of Expenses***. Expenses (including attorneys' fees) incurred by an officer or director of the Company in defending any Proceeding shall be paid by the Company in advance of the final disposition of such Proceeding upon receipt of a written request therefor (together with documentation reasonably evidencing such expenses) and an undertaking by or on behalf of the person to repay such amounts if it shall ultimately be determined that the person is not entitled to be indemnified under this **Article V** or the DGCL. Such expenses (including attorneys' fees) incurred by former directors and officers or other employees and agents of the Company or by persons serving at the request of the Company as directors, officers, employees or agents of another corporation, partnership, joint venture, trust or other enterprise may be so paid upon such terms and conditions, if any, as the Company deems appropriate. The

right to advancement of expenses shall not apply to any Proceeding for which indemnity is excluded pursuant to these bylaws, but shall apply to any Proceeding referenced in **Section 5.6(ii)** or **5.6(iii)** prior to a determination that the person is not entitled to be indemnified by the Company.

Notwithstanding the foregoing, unless otherwise determined pursuant to **Section 5.8**, no advance shall be made by the Company to an officer of the Company (except by reason of the fact that such officer is or was a director of the Company, in which event this paragraph shall not apply) in any Proceeding if a determination is reasonably and promptly made (i) by a majority vote of the directors who are not parties to such Proceeding, even though less than a quorum, or (ii) by a committee of such directors designated by majority vote of such directors, even though less than a quorum, or (iii) if there are no such directors, or if such directors so direct, by independent legal counsel in a written opinion, that facts known to the decision-making party at the time such determination is made demonstrate clearly and convincingly that such person acted in bad faith or in a manner that such person did not believe to be in or not opposed to the best interests of the Company.

5.6 ***Limitation on Indemnification***. Subject to the requirements in **Section 5.3** and the DGCL, the Company shall not be obligated to indemnify any person pursuant to this **Article V** in connection with any Proceeding (or any part of any Proceeding):

(i) for which payment has actually been made to or on behalf of such person under any statute, insurance policy, indemnity provision, vote or otherwise, except with respect to any excess beyond the amount paid;

(ii) for an accounting or disgorgement of profits pursuant to Section 16(b) of the Securities Exchange Act of 1934, as amended, or similar provisions of federal, state or local statutory law or common law, if such person is held liable therefor (including pursuant to any settlement arrangements);

(iii) for any reimbursement of the Company by such person of any bonus or other incentive-based or equity-based compensation or of any profits realized by such person from the sale of securities of the Company, as required in each case under the Securities Exchange Act of 1934, as amended (including any such reimbursements that arise from an accounting restatement of the Company pursuant to Section 304 of the Sarbanes-Oxley Act of 2002 (the "**Sarbanes-Oxley Act**"), or the payment to the Company of profits arising from the purchase and sale by such person of securities in violation of Section 306 of the Sarbanes-Oxley Act), if such person is held liable therefor (including pursuant to any settlement arrangements);

(iv) initiated by such person, including any Proceeding (or any part of any Proceeding) initiated by such person against the Company or its directors, officers, employees, agents or other indemnitees, unless (a) the Board authorized the Proceeding (or the relevant part of the Proceeding) prior to its initiation, (b) the Company provides the indemnification, in its sole discretion, pursuant to the powers vested in the Company under applicable law, (c) otherwise required to be made under **Section 5.7** or (d) otherwise required by applicable law; or

(v) if prohibited by applicable law.

5.7 ***Determination; Claim***. If a claim for indemnification or advancement of expenses under this **Article V** is not paid by the Company or on its behalf within 90 days after receipt by the Company of a written request therefor, the claimant shall be entitled to an adjudication by a court of competent jurisdiction of his or her entitlement to such indemnification or advancement of expenses. To the extent not prohibited by law, the Company shall indemnify such person against all expenses actually and reasonably incurred by such person in connection with any action for indemnification or advancement of expenses from the Company under this **Article V**, to the extent such person is successful in such action, and, if requested by such person, shall advance such expenses to such person, subject to the provisions of **Section 5.5**. In any such suit, the Company shall, to the fullest extent not prohibited by law, have the burden of proving that the claimant is not entitled to the requested indemnification or advancement of expenses.

5.8 ***Non-Exclusivity of Rights***. The indemnification and advancement of expenses provided by, or granted pursuant to, this **Article V** shall not be deemed exclusive of any other rights to which those seeking indemnification or advancement of expenses may be entitled under the certificate of incorporation or any statute, bylaw, agreement, vote of stockholders or disinterested directors or otherwise, both as to action in such person's official capacity and as to action in another capacity while holding such office. The Company is specifically authorized to enter into individual contracts with any or all of its directors, officers, employees or agents respecting indemnification and advancement of expenses, to the fullest extent not prohibited by the DGCL or other applicable law.

5.9 ***Insurance***. The Company may purchase and maintain insurance on behalf of any person who is or was a director, officer, employee or agent of the Company, or is or was serving at the request of the Company as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise against any liability asserted against such person and incurred by such person in any such capacity, or arising out of such person's status as such, whether or not the Company would have the power to indemnify such person against such liability under the provisions of the DGCL.

5.10 ***Survival***. The rights to indemnification and advancement of expenses conferred by this **Article V** shall continue as to a person who has ceased to be a director, officer, employee or agent and shall inure to the benefit of the heirs, executors and administrators of such a person.

5.11 ***Effect of Repeal or Modification***. Any amendment, alteration or repeal of this **Article V** shall not adversely affect any right or protection hereunder of any person in respect of any act or omission occurring prior to such amendment, alteration or repeal.

5.12 ***Certain Definitions***. For purposes of this **Article V**, references to the "**Company**" shall include, in addition to the resulting corporation, any constituent corporation (including any constituent of a constituent) absorbed in a consolidation or merger which, if its separate existence had continued, would have had power and authority to indemnify its directors, officers, employees or agents, so that any person who is or was a director, officer, employee or agent of such constituent corporation, or is or was serving at the request of such constituent corporation as

a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, shall stand in the same position under the provisions of this **Article V** with respect to the resulting or surviving corporation as such person would have with respect to such constituent corporation if its separate existence had continued. For purposes of this **Article V**, references to "**other enterprises**" shall include employee benefit plans; references to "**fines**" shall include any excise taxes assessed on a person with respect to an employee benefit plan; and references to "**serving at the request of the Company**" shall include any service as a director, officer, employee or agent of the Company which imposes duties on, or involves services by, such director, officer, employee or agent with respect to an employee benefit plan, its participants or beneficiaries; and a person who acted in good faith and in a manner such person reasonably believed to be in the interest of the participants and beneficiaries of an employee benefit plan shall be deemed to have acted in a manner "**not opposed to the best interests of the Company**" as referred to in this **Article V**.

ARTICLE VI — STOCK

6.1 ***Stock Certificates; Partly Paid Shares***. The shares of the Company shall be represented by certificates, *provided* that the Board may provide by resolution or resolutions that some or all of any or all classes or series of its stock shall be uncertificated shares. Any such resolution shall not apply to shares represented by a certificate until such certificate is surrendered to the Company. Every holder of stock represented by certificates shall be entitled to have a certificate signed by, or in the name of the Company by the Chairperson of the Board or Vice-Chairperson of the Board, or the President or a Vice-President, and by the Treasurer or an Assistant Treasurer, or the Secretary or an Assistant Secretary of the Company representing the number of shares registered in certificate form. 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 Company with the same effect as if such person were such officer, transfer agent or registrar at the date of issue. The Company shall not have power to issue a certificate in bearer form.

The Company 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 Company 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 Company 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.

6.2 ***Special Designation on Certificates***. If the Company is authorized to issue more than one class of stock or more than one series of any class, then the powers, the designations, the preferences, and the relative, participating, optional or other special rights of each class of stock or series thereof and the qualifications, limitations or restrictions of such preferences and/or rights shall be set forth in full or summarized on the face or back of the certificate that the

Company shall issue to represent such class or series of stock; *provided* that, except as otherwise provided in Section 202 of the DGCL, in lieu of the foregoing requirements there may be set forth on the face or back of the certificate that the Company shall issue to represent such class or series of stock, a statement that the Company will furnish without charge to each stockholder who so requests the powers, designations, preferences and relative, participating, optional or other special rights of each class of stock or series thereof and the qualifications, limitations or restrictions of such preferences and/or rights. Within a reasonable time after the issuance or transfer of uncertificated stock, the Company shall send to the registered owner thereof a written notice containing the information required to be set forth or stated on certificates pursuant to this Section 6.2 or Sections 156, 202(a) or 218(a) of the DGCL or with respect to this Section 6.2 a statement that the Company will furnish without charge to each stockholder who so requests the powers, designations, preferences and relative, participating, optional or other special rights of each class of stock or series thereof and the qualifications, limitations or restrictions of such preferences and/or rights. Except as otherwise expressly provided by law, the rights and obligations of the holders of uncertificated stock and the rights and obligations of the holders of certificates representing stock of the same class and series shall be identical.

6.3 ***Lost Certificates***. Except as provided in this **Section 6.3**, no new certificates for shares shall be issued to replace a previously issued certificate unless the latter is surrendered to the Company and cancelled at the same time. The Company may issue a new certificate 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 Company may require the owner of the lost, stolen or destroyed certificate, or such owner's legal representative, to give the Company a bond sufficient to indemnify it against any claim that may be made against it on account of the alleged loss, theft or destruction of any such certificate or the issuance of such new certificate or uncertificated shares.

6.4 ***Dividends***. The Board, subject to any restrictions contained in the certificate of incorporation or applicable law, may declare and pay dividends upon the shares of the Company's capital stock. Dividends may be paid in cash, in property, or in shares of the Company's capital stock, subject to the provisions of the certificate of incorporation.

The Board may set apart out of any of the funds of the Company available for dividends a reserve or reserves for any proper purpose and may abolish any such reserve.

6.5 ***Stock Transfer Agreements***. The Company shall have power to enter into and perform any agreement with any number of stockholders of any one or more classes of stock of the Company to restrict the transfer of shares of stock of the Company of any one or more classes owned by such stockholders in any manner not prohibited by the DGCL.

6.6 ***Registered Stockholders***. The Company:

(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;

(ii) shall be entitled to hold liable for calls and assessments the person registered on its books as the owner of shares; and

(iii) 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 Delaware.

6.7 ***Transfers***. Transfers of record of shares of stock of the Company shall be made only upon its books by the holders thereof, in person or by an attorney duly authorized, and, if such stock is certificated, upon the surrender of a certificate or certificates for a like number of shares, properly endorsed or accompanied by proper evidence of succession, assignation or authority to transfer.

ARTICLE VII — MANNER OF GIVING NOTICE AND WAIVER

7.1 ***Notice of Stockholder Meetings***. Notice of any meeting of stockholders, if mailed, is given when deposited in the United States mail, postage prepaid, directed to the stockholder at such stockholder's address as it appears on the Company's records. An affidavit of the Secretary or an Assistant Secretary of the Company or of the transfer agent or other agent of the Company that the notice has been given shall, in the absence of fraud, be *prima facie* evidence of the facts stated therein.

7.2 ***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 Company under any provision of the DGCL, the certificate of incorporation or these bylaws shall be effective if given by a form of electronic transmission consented to by the stockholder to whom the notice is given. Any such consent shall be revocable by the stockholder by written notice to the Company. Any such consent shall be deemed revoked if:

(i) the Company is unable to deliver by electronic transmission two consecutive notices given by the Company in accordance with such consent; and

(ii) such inability becomes known to the Secretary or an Assistant Secretary of the Company or to the transfer agent, or other person responsible for the giving of notice.

However, the inadvertent failure to treat such inability as a revocation shall not invalidate any meeting or other action.

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 an electronic mail address at which the stockholder has consented to receive notice;

(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.

An affidavit of the Secretary or an Assistant Secretary or of the transfer agent or other agent of the Company that the notice has been given by a form of electronic transmission shall, in the absence of fraud, be *prima facie* evidence of the facts stated therein.

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.

Notice by a form of electronic transmission shall not apply to Sections 164, 296, 311, 312 or 324 of the DGCL.

7.3 ***Notice to Stockholders Sharing an Address***. Except as otherwise prohibited under the DGCL, without limiting the manner by which notice otherwise may be given effectively to stockholders, any notice to stockholders given by the Company under the provisions of the DGCL, 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 Company. Any stockholder who fails to object in writing to the Company, within 60 days of having been given written notice by the Company of its intention to send the single notice, shall be deemed to have consented to receiving such single written notice.

7.4 ***Notice to Person with Whom Communication is Unlawful***. Whenever notice is required to be given, under the DGCL, the certificate of incorporation or these bylaws, to any person with whom communication is unlawful, the giving of such notice to such person shall not be required and there shall be no duty to apply to any governmental authority or agency for a license or permit to give such notice to such person. Any action or meeting which shall be taken or held without notice to any such person with whom communication is unlawful shall have the same force and effect as if such notice had been duly given. In the event that the action taken by the Company is such as to require the filing of a certificate under the DGCL, the certificate shall state, if such is the fact and if notice is required, that notice was given to all persons entitled to receive notice except such persons with whom communication is unlawful.

7.5 ***Waiver of Notice***. Whenever notice is required to be given under any provision of the DGCL, the certificate of incorporation or these bylaws, a written waiver, signed by the person entitled to notice, or a waiver by electronic transmission by the person entitled to notice, whether before or after the time of the event for which notice is to be given, 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 need be specified in any written waiver of notice or any waiver by electronic transmission unless so required by the certificate of incorporation or these bylaws.

ARTICLE VIII — GENERAL MATTERS

8.1 ***Fiscal Year***. The fiscal year of the Company shall be fixed by resolution of the Board and may be changed by the Board.

8.2 ***Seal***. The Company may adopt a corporate seal, which shall be in such form as may be approved from time to time by the Board. The Company may use the corporate seal by causing it or a facsimile thereof to be impressed or affixed or in any other manner reproduced.

8.3 ***Annual Report***. The Company shall cause an annual report to be sent to the stockholders of the Company to the extent required by applicable law. If and so long as there are fewer than 100 holders of record of the Company's shares, the requirement of sending an annual report to the stockholders of the Company is expressly waived (to the extent permitted under applicable law).

8.4 ***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, the plural number includes the singular, and the term "person" includes both a corporation and a natural person.

ARTICLE IX — AMENDMENTS

These bylaws may be adopted, amended or repealed by the stockholders entitled to vote. However, the Company may, in its certificate of incorporation, confer the power to adopt, amend or repeal bylaws upon the directors. The fact that such power has been so conferred upon the directors shall not divest the stockholders of the power, nor limit their power to adopt, amend or repeal bylaws.

A bylaw amendment adopted by stockholders which specifies the votes that shall be necessary for the election of directors shall not be further amended or repealed by the Board.

AMENDED AND RESTATED BYLAWS
OF
VIA TRANSPORTATION, INC.
A Delaware Corporation
Effective [●], 2025

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BYLAWS

OF

VIA TRANSPORTATION, INC.

SECTION 1.

OFFICES

Section 1.1 Registered Office. The registered office of the Via Transportation, Inc. (the "**Corporation**") in the State of Delaware is 251 Little Falls Drive, City of Wilmington, County of New Castle, Delaware 19808. The name of its registered agent at such address is Corporation Service Company.

Section 1.2 Other Offices. The Corporation may also have offices at such other places, both within and outside the State of Delaware, as the Board of Directors (the "**Board**") may from time to time determine.

SECTION 2.

MEETINGS OF STOCKHOLDERS

Section 2.1 Place of Meetings. Meetings of stockholders for the election of directors or for any other purpose shall be held at any place, within or outside the State of Delaware, as shall be determined by the Board. The Board may, in its sole discretion, determine that any Annual Meeting of Stockholders or Special Meeting of Stockholders shall not be held at any place, but may instead be held solely by means of remote communication as authorized by Section 211 of the Delaware General Corporation Law (the "**DGCL**").

Section 2.2 Annual Meetings. The Annual Meeting of Stockholders for the election of directors shall be held on such date and at such time as shall be designated from time to time by the Board. Any other proper business may be transacted at the Annual Meeting of Stockholders.

Section 2.3 Special Meetings. Unless otherwise required by law or as otherwise set forth in the certificate of incorporation of the Corporation, as amended and restated from time to time (the "**Certificate of Incorporation**"), Special Meetings of Stockholders, for any purpose or purposes, may be called by either a majority of the Board or the Chairperson of the Board, and shall be called by any such person at the request in writing of a committee of the Board that has been duly designated by the Board and whose powers and authority include the power to call such meetings; *provided* that any such request shall state the purpose or purposes of the proposed meeting. At a Special Meeting of Stockholders, only such business shall be conducted as shall be specified in the notice of meeting (or any supplement thereto).

Section 2.4 Notice of Stockholders' Meetings. Whenever stockholders are required or permitted to take any action at a meeting, a notice of the meeting shall be given in accordance with Section 232 of the DGCL, and such notice 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 such meeting, if such date is different from the

record date for determining stockholders entitled to notice of such meeting and, in the case of a Special Meeting of Stockholders, the purpose or purposes for which the meeting is called. Unless otherwise required by law or the Certificate of Incorporation, notice of any Annual Meeting of Stockholders or Special Meeting of Stockholders 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 such meeting as of the record date for determining stockholders entitled to notice of such meeting.

Section 2.5 Quorum. Except as otherwise required by law, the Certificate of Incorporation or these Bylaws, the holders of a majority of the voting power of the Corporation's capital stock issued and outstanding and entitled to vote thereat, present in person or represented by proxy, shall constitute a quorum at all meetings of the stockholders for the transaction of business. A quorum, once established, shall not be broken by the withdrawal of enough votes to leave less than a quorum. If, however, such quorum shall not be present or represented at any Annual Meeting of Stockholders or Special Meeting of Stockholders, the stockholders entitled to vote at the meeting, present in person or represented by proxy, shall have power to adjourn the meeting from time to time, in the manner provided in Section 2.6, until a quorum shall be present or represented. Where a separate vote by a class or classes or series is required, the holders of a majority of the voting power of the outstanding shares of such class or classes or series, present in person, by remote communication, if applicable, or represented by proxy, shall constitute a quorum entitled to take action with respect to that vote on that matter, except as required by law, the Certificate of Incorporation or these Bylaws.

Section 2.6 Nature of Business at Annual Meetings of Stockholders. Only such business (other than nominations for election to the Board, which must comply with the provisions of Section 2.7) may be transacted at an Annual Meeting of Stockholders as is either (a) specified in the notice of meeting (or any supplement thereto) given by or at the direction of the Board (or any duly authorized committee thereof), (b) otherwise properly brought before the Annual Meeting of Stockholders by or at the direction of the Board (or any duly authorized committee thereof), or (c) otherwise properly brought before the Annual Meeting of Stockholders by any stockholder of the Corporation (i) who is a stockholder of record on the date of the giving of the notice provided for in this Section 2.6 and on the record date for the determination of stockholders entitled to notice of and to vote at such Annual Meeting of Stockholders and (ii) who complies with the notice procedures set forth in this Section 2.6. In addition to any other applicable requirements, for business to be properly brought before an Annual Meeting of Stockholders by a stockholder, such stockholder must have given timely notice thereof in proper written form to the Secretary of the Corporation.

To be timely, a stockholder's notice to the Secretary must be received by the Secretary at the principal executive offices of the Corporation not less than ninety (90) days nor more than one hundred and twenty (120) days prior to the anniversary date of the immediately preceding Annual Meeting of Stockholders; *provided*, *however*, that in the event that the Annual Meeting of Stockholders is called for a date that is not within twenty-five (25) days before or after such anniversary date, notice by the stockholder in order to be timely must be so received not later than the close of business on the tenth (10th) day following the day on which notice of the date of the Annual Meeting of Stockholders was mailed or public disclosure of the date of the Annual Meeting of Stockholders was made, whichever first occurs. In no event shall the adjournment or postponement of an Annual Meeting of Stockholders, or the public announcement of such an

adjournment or postponement, commence a new time period (or extend any time period) for the giving of a stockholder's notice as described above.

To be in proper written form, a stockholder's notice to the Secretary must set forth the following information: (a) as to each matter such stockholder proposes to bring before the Annual Meeting of Stockholders, a brief description of the business desired to be brought before the Annual Meeting of Stockholders and the proposed text of any proposal regarding such business (including the text of any resolutions proposed for consideration and, if such business includes a proposal to amend these Bylaws, the text of the proposed amendment), and the reasons for conducting such business at the Annual Meeting of Stockholders, and (b) as to the stockholder giving notice and the beneficial owner, if any, on whose behalf the proposal is being made, (i) the name and address of such person, (ii) (A) the class or series and number of all shares of stock of the Corporation which are owned beneficially or of record by such person and any affiliates or associates of such person, (B) the name of each nominee holder of shares of all stock of the Corporation owned beneficially but not of record by such person or any affiliates or associates of such person, and the number of such shares of stock of the Corporation held by each such nominee holder, (C) whether and the extent to which any derivative instrument, swap, option, warrant, short interest, hedge or profit interest or other transaction has been entered into by or on behalf of such person, or any affiliates or associates of such person, with respect to stock of the Corporation and (D) whether and the extent to which any other transaction, agreement, arrangement or understanding (including any short position or any borrowing or lending of shares of stock of the Corporation) has been made by or on behalf of such person, or any affiliates or associates of such person, the effect or intent of any of the foregoing being to mitigate loss to, or to manage risk or benefit of stock price changes for, such person, or any affiliates or associates of such person, or to increase or decrease the voting power or pecuniary or economic interest of such person, or any affiliates or associates of such person, with respect to stock of the Corporation, (iii) a description of all agreements, arrangements, or understandings (whether written or oral) between or among such person, or any affiliates or associates of such person, and any other person or persons (including their names) in connection with or relating to (A) the Corporation or (B) the proposal, including any material interest in, or anticipated benefit from the proposal to such person, or any affiliates or associates of such person, (iv) a representation that the stockholder giving notice intends to appear in person or by proxy at the Annual Meeting of Stockholders to bring such business before the meeting, and (v) any other information relating to such person that would be required to be disclosed in a proxy statement or other filing required to be made in connection with the solicitation of proxies with respect to the proposed business to be brought by such person before the Annual Meeting of Stockholders pursuant to Section 14 of the Securities Exchange Act of 1934, as amended (the "**Exchange Act**"), and the rules and regulations promulgated thereunder.

A stockholder providing notice of business proposed to be brought before an Annual Meeting of Stockholders 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 2.6 shall be true and correct as of the record date for determining the stockholders entitled to receive notice of the Annual Meeting of Stockholders and such update and supplement shall be received by the Secretary at the principal executive offices of the Corporation not later than five (5) business days after the record date for determining the stockholders entitled to receive notice of the Annual Meeting of Stockholders. No business shall be conducted at the Annual Meeting of Stockholders except business brought before the Annual Meeting of Stockholders in

accordance with the procedures set forth in this Section 2.6; *provided*, *however*, that, once business has been properly brought before the Annual Meeting of Stockholders in accordance with such procedures, nothing in this Section 2.6 shall be deemed to preclude discussion by any stockholder of any such business.

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 2.7 Nomination of Directors. Other than those directors nominated in accordance with that certain voting and support agreement entered into by and among the Corporation and certain stockholders (the "Voting and Support Agreement") or as may be otherwise provided in the Certificate of Incorporation, only persons who are nominated in accordance with the following procedures shall be eligible for election as directors of the Corporation. Nominations of persons for election to the Board may be made at any Annual Meeting of Stockholders, or at any Special Meeting of Stockholders called for the purpose of electing directors.

(a) To be timely, a stockholder's notice to the Secretary must be received by the Secretary at the principal executive offices of the Corporation:

(i) in the case of an Annual Meeting of Stockholders, not less than ninety (90) days nor more than one hundred and twenty (120) days prior to the anniversary date of the immediately preceding Annual Meeting of Stockholders; *provided, however*, that in the event that the Annual Meeting of Stockholders is called for a date that is not within twenty-five (25) days before or after such anniversary date, notice by the stockholder in order to be timely must be so received not later than the close of business on the tenth (10th) day following the day on which notice of the date of the Annual Meeting of Stockholders was mailed or public disclosure of the date of the Annual Meeting of Stockholders was made, whichever first occurs; and

(ii) in the case of a Special Meeting of Stockholders called for the purpose of electing directors, not later than the close of business on the tenth (10th) day following the day on which notice of the date of the Special Meeting of Stockholders was mailed or public disclosure of the date of the Special Meeting of Stockholders was made, whichever first occurs. In no event shall the adjournment or postponement of an Annual Meeting of Stockholders or a Special Meeting of Stockholders called for the purpose of electing directors, or the public announcement of such an adjournment or postponement, commence a new time period (or extend any time period) for the giving of a stockholder's notice to the Secretary as described above.

(b) To be in proper written form, a stockholder's notice to the Secretary must set forth the following information:

(i) as to each person whom the stockholder proposes to nominate for election as a director:

(1) the name, age, business address and residence address of such person;

(2) the principal occupation or employment of such person;

(3) (A) the class or series and number of all shares of stock of the Corporation which are owned beneficially or of record by such person and any affiliates or associates of such person, (B) the name of each nominee holder of shares of all stock of the Corporation owned beneficially but not of record by such person or any affiliates or associates of such person, and the number of such shares of stock of the Corporation held by each such nominee holder, (C) whether and the extent to which any derivative instrument, swap, option, warrant, short interest, hedge or profit interest or other transaction has been entered into by or on behalf of such person, or any affiliates or associates of such person, with respect to stock of the Corporation and (D) whether and the extent to which any other transaction, agreement, arrangement or understanding (including any short position or any borrowing or lending of shares of stock of the Corporation) has been made by or on behalf of such person, or any affiliates or associates of such person, the effect or intent of any of the foregoing being to mitigate loss to, or to manage risk or benefit of stock price changes for, such person, or any affiliates or associates of such person, or to increase or decrease the voting power or pecuniary or economic interest of such person, or any affiliates or associates of such person, with respect to stock of the Corporation;

(4) such person's written representation and agreement that such person (A) is not and will not become a party to any agreement, arrangement or understanding with, and has not given any commitment or assurance to, any person or entity as to how such person, if elected as a director of the Corporation, will act or vote on any issue or question, (B) 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, reimbursement or indemnification in connection with service or action as a director of the Corporation that has not been disclosed to the Corporation in such representation and agreement and (C) in such person's individual capacity, would be in compliance, if elected as a director of the Corporation, and will comply with, all applicable publicly disclosed confidentiality, corporate governance, conflict of interest, Regulation Fair Disclosure, code of conduct and ethics, and stock ownership and trading policies and guidelines of the Corporation; and

(5) any other information relating to such person that would be 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 pursuant to Section 14 of the Exchange Act and the rules and regulations promulgated thereunder; and

(ii) as to the stockholder giving the notice, and the beneficial owner, if any, on whose behalf the nomination is being made:

(1) the name and record address of the stockholder giving the notice and the name and principal place of business of such beneficial owner;

(2) (A) the class or series and number of all shares of stock of the Corporation which are owned beneficially or of record by such person and any affiliates or associates of such person, (B) the name of each nominee holder of shares of the Corporation owned beneficially but not of record by such person or any affiliates or associates of such person, and the number of shares of stock of the Corporation held by

each such nominee holder, (C) whether and the extent to which any derivative instrument, swap, option, warrant, short interest, hedge or profit interest or other transaction has been entered into by or on behalf of such person, or any affiliates or associates of such person, with respect to stock of the Corporation and (D) whether and the extent to which any other transaction, agreement, arrangement or understanding (including any short position or any borrowing or lending of shares of stock of the Corporation) has been made by or on behalf of such person, or any affiliates or associates of such person, the effect or intent of any of the foregoing being to mitigate loss to, or to manage risk or benefit of stock price changes for, such person, or any affiliates or associates of such person, or to increase or decrease the voting power or pecuniary or economic interest of such person, or any affiliates or associates of such person, with respect to stock of the Corporation;

(3) a description of (A) all agreements, arrangements, or understandings (whether written or oral) between such person, or any affiliates or associates of such person, and any proposed nominee, or any affiliates or associates of such proposed nominee, (B) all agreements, arrangements, or understandings (whether written or oral) between such person, or any affiliates or associates of such person, and any other person or persons (including their names) pursuant to which the nomination(s) are being made by such person, or otherwise relating to the Corporation or their ownership of capital stock of the Corporation, and (C) any material interest of such person, or any affiliates or associates of such person, in such nomination, including any anticipated benefit therefrom to such person, or any affiliates or associates of such person;

(4) a representation that the stockholder giving notice intends to appear in person or by proxy at the Annual Meeting of Stockholders or Special Meeting of Stockholders to nominate the persons named in its notice; and

(5) any other information relating to such person that would be required to be disclosed in a proxy statement or other filings required to be made in connection with the solicitation of proxies for election of directors pursuant to Section 14 of the Exchange Act and the rules and regulations promulgated thereunder. Such notice must include all other information required by Rule 14a-19 under the Exchange Act and must be accompanied by a written consent of each proposed nominee to being named as a nominee in any proxy statement relating to the Annual Meeting of Stockholders or Special Meeting of Stockholders, as applicable, and to serve as a director if elected.

A stockholder providing notice of any nomination proposed to be made at an Annual Meeting of Stockholders or Special Meeting of Stockholders shall further update and supplement such notice: (i) if necessary, so that the information provided or required to be provided in such notice pursuant to this Section 2.7 shall be true and correct as of the record date for determining the stockholders entitled to receive notice of the Annual Meeting of Stockholders or Special Meeting of Stockholders, and such update and supplement shall be received by the Secretary at the principal executive offices of the Corporation not later than five (5) business days after the record date for determining the stockholders entitled to receive notice of such Annual Meeting of Stockholders or Special Meeting of Stockholders; and (ii) to provide evidence that the stockholder providing notice of any nomination has solicited proxies from holders representing at least two-thirds of the voting power of the shares entitled to vote in the election of directors,

and such update and supplement shall be received by the Secretary at the principal executive offices of the Corporation not later than five (5) business days after the stockholder files a definitive proxy statement in connection with such Annual Meeting of Stockholders or Special Meeting of Stockholders. Except as otherwise may be provided in the Voting and Support Agreement or the Certificate of Incorporation, no person shall be eligible for election as a director of the Corporation unless nominated in accordance with the procedures set forth in this Section 2.7. If the person presiding over a meeting of stockholders determines that a nomination was not made in accordance with the foregoing procedures or that the solicitation in support of the nominees other than the Corporation's nominees was not conducted in compliance with Rule 14a-19 under the Exchange Act, such presiding person shall declare at the meeting of stockholders that the nomination was defective and such defective nomination shall be disregarded.

Section 2.8 Adjournments and Postponements. Any Annual Meeting of Stockholders or Special Meeting of Stockholders may be adjourned or postponed from time to time by the person presiding over such meeting or by the Board, without the need for approval by stockholders to reconvene or convene, respectively, at the same or some other place. Notice need not be given of any such adjourned or postponed meeting (including an adjournment taken to address a technical failure to convene or continue a meeting using remote communication) 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 or postponed meeting are (i) with respect to an adjourned meeting, (a) announced at the meeting at which the adjournment is taken, (b) displayed during the time scheduled for such meeting, on the same electronic network used to enable stockholders and proxy holders to participate in such meeting by means of remote communication, or (c) set forth in the notice of meeting given in accordance with Section 2.4, or (ii) with respect to a postponed meeting, are publicly announced. At the adjourned or postponed meeting, the Corporation may transact any business which might have been transacted at the original meeting. If the adjournment or postponement is for more than thirty (30) days, notice of the adjourned or postponed meeting in accordance with the requirements of Section 4 hereof shall be given to each stockholder of record entitled to vote at the meeting. If, after the adjournment or postponement, a new record date for stockholders entitled to vote is fixed for the adjourned or postponed meeting, the Board shall fix a new record date for notice of such adjourned or postponed meeting in accordance with Section 2.11, and shall give notice of the adjourned or postponed meeting to each stockholder of record entitled to vote at such adjourned or postponed meeting as of the record date fixed for notice of such adjourned or postponed meeting.

Section 2.9 Voting. Unless otherwise required by law, the Certificate of Incorporation or these Bylaws, or permitted by the rules and regulations of any securities exchange or quotation system on which the securities of the Corporation are listed or quoted for trading, any question brought before any Annual Meeting of Stockholders or Special Meeting of Stockholders shall be decided by the vote of the holders of a majority of the total number of votes of the Corporation's capital stock present at the meeting in person or represented by proxy and entitled to vote on such question, voting together as a single class. Except as otherwise required by law, the Certificate of Incorporation or these Bylaws, directors shall be elected by vote of the holders of a majority of the total number of votes of each series of the Corporation's capital stock present at the meeting in person or represented by proxy and entitled to vote on such question, voting separately as a class. Abstentions and broker non-votes shall not be counted as votes cast. Unless otherwise provided in the Certificate of Incorporation, each stockholder represented at

any Annual Meeting of Stockholders or Special Meeting of Stockholders and entitled to vote at the meeting shall be entitled to cast one (1) vote for each share of the capital stock of the Corporation held by such stockholder. Such votes may be cast in person or by proxy as provided in Section 2.5. The Board, in its discretion, or the person presiding over any Annual Meeting of Stockholders or Special Meeting of Stockholders, in his or her discretion, may require that any votes cast at such meeting shall be cast by written ballot.

Section 2.10 Proxies. Each stockholder entitled to vote at any Annual Meeting of Stockholders or Special Meeting of Stockholders may authorize another person or persons to act for such stockholder as proxy, but no such proxy shall be voted upon after three years from its date, unless such proxy provides for a longer period. Without limiting the manner in which a stockholder may authorize another person or persons to act for such stockholder as proxy, the following shall constitute a valid means by which a stockholder may grant such authority:

(a) A stockholder, or such stockholder's authorized officer, director, employee or agent, may execute a document authorizing another person or persons to act for such stockholder as proxy.

(b) A stockholder may authorize another person or persons to act for such stockholder as proxy by transmitting or authorizing the transmission of an electronic transmission to the person who will be the holder of the proxy or to a proxy solicitation firm, proxy support service organization or like agent duly authorized by the person who will be the holder of the proxy to receive such transmission, provided that any such transmission must either set forth or be submitted with information from which it can be determined that the transmission was authorized by the stockholder. If it is determined that such transmissions are valid, the inspectors or, if there are no inspectors, such other persons making that determination shall specify the information on which they relied.

(c) The authorization of a person to act as proxy may be documented, signed and delivered in accordance with Section 116 of the DGCL, provided that such authorization shall set forth, or be delivered with information enabling the Corporation to determine, the identity of the stockholder granting such authorization.

Any copy or other reliable reproduction of the document (including any electronic transmission) authorizing another person or persons to act as proxy for a stockholder may be substituted or used in lieu of the original document for any and all purposes for which the original document could be used; *provided*, *however*, that such copy or other reproduction shall be a complete reproduction of the entire original document.

Section 2.11 No Consent of Stockholders in Lieu of Meeting. No action shall be taken by the stockholders except at an Annual Meeting of Stockholders or Special Meeting of Stockholders called and noticed in the manner prescribed by these Bylaws. The stockholders may not in any circumstance take action by written consent.

Section 2.12 List of Stockholders Entitled to Vote. The Corporation shall prepare, not later than the tenth (10th) day before each Annual Meeting of Stockholders or Special 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 meeting date, the list shall reflect the stockholders entitled to vote as of the

tenth (10th) day before the meeting date. Such list shall be arranged in alphabetical order, and show the address of each stockholder and the number of shares registered in the name of each stockholder; *provided*, *however*, that the Corporation shall not be required to include electronic mail addresses or other electronic contact information on such list. Such list shall be open to the examination of any stockholder for any purpose germane to the meeting for a period of ten (10) days ending on the day before the meeting date (i) on a reasonably accessible electronic network, provided that the information required to gain access to such list is provided with the notice of the meeting, or (ii) during ordinary business hours, at the principal place of business of the Corporation. In the event that the Corporation determines to make the list available on an electronic network, the Corporation may take reasonable steps to ensure that such information is available only to stockholders of the Corporation.

Section 2.13 Record Dates. In order for the Corporation to determine the stockholders entitled to notice of any Annual Meeting of Stockholders or Special Meeting of Stockholders or any adjournment thereof, the Board may fix a record date, which record date shall not precede the date upon which the resolution fixing the record date is adopted by the Board, and which record date shall not be more than sixty (60) nor less than ten (10) days before the date of such meeting. If the Board so fixes a date, such date shall also be the record date for determining the stockholders entitled to vote at such meeting unless the Board determines, at the time it fixes such record date, that a later date on or before the date of the meeting shall be the date for making such determination. If no record date is fixed by the Board, the record date for determining stockholders entitled to notice of and to vote at any Annual Meeting of Stockholders or Special 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 any Annual Meeting of Stockholders or Special Meeting of Stockholders shall apply to any adjournment of the meeting; *provided, however*, that the Board may fix a new record date for determination of stockholders entitled to vote at the adjourned meeting, and in such case shall also fix, as the record date for stockholders entitled to notice of such adjourned meeting, the same or an earlier date as that fixed for determination of stockholders entitled to vote at the adjourned meeting in accordance with the foregoing provisions of this Section 2.

Section 2.14 Stock Ledger. The stock ledger of the Corporation shall be the only evidence as to who are the stockholders entitled to examine the list of stockholders required by Section 2.12 or the books and records of the Corporation, or to vote in person or by proxy at any Annual Meeting of Stockholders or Special Meeting of Stockholders. As used herein, the stock ledger of the Corporation shall refer to one (1) 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 transfer of stock of the Corporation are recorded in accordance with Section 224 of the DGCL.

Section 2.15 Conduct of Meetings. The Board may adopt by resolution such rules and regulations for the conduct of any Annual Meeting of Stockholders or Special Meeting of Stockholders as it shall deem appropriate. Meetings of stockholders shall be presided over by the Chairperson of the Board, if one shall have been elected, or in the absence of the Chairperson of the Board or if one shall not have been elected, the Lead Independent Director (as defined herein), or in the Lead Independent Director's absence or if one shall not have been elected, any other person as the Board may designate. Such person shall be the presiding

person of the meeting. The Secretary of the Corporation shall act as secretary of the meeting, but in such person's absence the presiding person of the meeting may appoint any person to act as secretary of the meeting. Except to the extent inconsistent with any rules and regulations adopted by the Board, the presiding person of any Annual Meeting of Stockholders or Special Meeting of Stockholders shall have the right and authority 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 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) the determination of when the polls shall open and close for any given matter to be voted on at the meeting; (iii) rules and procedures for maintaining order at the meeting and the safety of those present; (iv) limitations on attendance at or participation in the meeting to stockholders of record of the Corporation, their duly authorized and constituted proxies or such other persons as the presiding person of the meeting shall determine; (v) restrictions on entry to the meeting after the time fixed for the commencement thereof; and (vi) limitations on the time allotted to questions or comments by stockholders.

The presiding person at any Annual Meeting of Stockholders or Special Meeting of Stockholders, in addition to making any other determinations that may be appropriate to the conduct of the meeting (including, without limitation, determinations with respect to the administration and/or interpretation of any of the rules, regulations or procedures of the meeting, whether adopted by the Board or prescribed by such presiding person), shall, if the facts warrant, determine and declare to the meeting that a matter of business was not properly brought before the meeting in accordance with the procedures set forth in Section 2.6 and, if such presiding person shall determine that any business was not properly brought before the Annual Meeting of Stockholders or Special Meeting of Stockholders, such presiding person shall so declare at the meeting, and any such matter or business shall not be transacted or considered. Nothing contained in this Section 2.6 shall be deemed to affect any rights of stockholders to request inclusion of proposals in the Corporation's proxy statement pursuant to Rule 14a-8 under the Exchange Act (or any successor provision of law).

Unless and to the extent determined by the Board or the person presiding over such meeting, an Annual Meeting of Stockholders or Special Meeting of Stockholders shall not be required to be held in accordance with the rules of parliamentary procedure.

Section 2.16 Inspectors of Election. In advance of any Annual Meeting of Stockholders or Special Meeting of Stockholders, the Board, by resolution, or the Chairperson of the Board or the President shall appoint one or more inspectors to act at the meeting and make a written report thereof. One or more other persons may be designated as alternate inspectors to replace any inspector who fails to act. If no inspector or alternate is able to act at an Annual Meeting of Stockholders or Special Meeting of Stockholders, the presiding person of the meeting shall appoint one or more inspectors to act at the meeting. Unless otherwise required by law, inspectors may be officers, employees or agents of the Corporation. Each inspector, before entering upon the discharge of the duties of inspector, shall take and sign an oath faithfully to execute the duties of inspector with strict impartiality and according to the best of such inspector's ability. The inspector shall have the duties prescribed by law and shall take charge of the polls and, when the vote is completed, shall execute and deliver to the Corporation a certificate of the result of the vote taken and of such other facts as may be required by applicable law.

SECTION 3.

DIRECTORS

Section 3.1 Duties and Powers. The business and affairs of the Corporation shall be managed by or under the direction of the Board except as may be otherwise required by law, the Certificate of Incorporation, these Bylaws or the rules and regulations of any securities exchange or quotation system on which the securities of the Corporation are listed or quoted for trading.

Section 3.2 Number and Election of Directors. The Board shall consist of not less than one nor more than fifteen members, each of whom shall be a natural person, the exact number of which shall be determined from time to time by the Board. The directors shall be divided into three classes, designated Class I, Class II and Class III. Each class shall consist, as nearly as may be possible, of one-third of the total number of directors constituting the entire Board. The initial division of the Board into classes shall be made by the decision of the affirmative vote of a majority of the entire Board. The term of the initial Class I directors shall terminate on the date of the first Annual Meeting of Stockholders following the date hereof; the term of the initial Class II directors shall terminate on the date of the second Annual Meeting of Stockholders following the date hereof; and the term of the initial Class III directors shall terminate on the date of the third Annual Meeting of Stockholders following the date hereof. At each succeeding Annual Meeting of Stockholders beginning with the first Annual Meeting of Stockholders, successors to the class of directors whose term expires at that Annual Meeting of Stockholders shall be elected for a three-year term. If the number of directors is changed, any increase or decrease shall be apportioned among the classes so as to maintain the number of directors in each class as nearly equal as possible, but in no case will a decrease in the number of directors have the effect of removing or shortening the term of any incumbent director. Except as provided in Section 3.2, directors shall be elected by a plurality of the votes cast at each Annual Meeting of Stockholders, and each director so elected shall hold office until the next Annual Meeting of Stockholders and until such director's successor is duly elected and qualified, or until such director's earlier death, resignation, retirement, disqualification or removal. Directors need not be stockholders.

Section 3.3 Vacancies. Unless otherwise required by law or the Certificate of Incorporation, or provided in the Voting and Support Agreement, vacancies on the Board or any committee thereof resulting from the death, resignation, retirement, disqualification or removal of a director, or from an increase in the number of directors constituting the entire Board or such committee or otherwise, may be filled only by a majority of the directors then in office, although less than a quorum, or by a sole remaining director. The directors so chosen shall (i) in the case of the Board, hold office for a term that shall coincide with the remaining term of that class, or until their earlier death, resignation, retirement, disqualification or removal and (ii) in the case of any committee of the Board, hold office until their successors are duly appointed by the Board or until their earlier death, resignation, retirement, disqualification or removal.

Section 3.4 Meetings. The Board and any committee thereof may hold meetings, both regular and special, within or outside the State of Delaware. Regular meetings of the Board or any committee thereof may be held without notice at such time and at such place as may from time to time be determined by the Board or such committee, respectively. Special meetings of the Board may be called by the Chairperson of the Board, the Chief Executive Officer or a majority

of the directors then in office. Special meetings of any committee of the Board may be called by the chairperson of such committee, if there is one, the Chairperson of the Board, the Chief Executive Officer or a majority of the directors serving on such committee. Notice of any special meeting stating the place, date and hour of the meeting shall be given to each director (or, in the case of a committee, to each member of such committee) not less than twenty-four hours before the date of the meeting, by telephone, or in the form of a writing or electronic transmission, or on such shorter notice as the person or persons calling such meeting may deem necessary or appropriate in the circumstances.

Section 3.5 Organization. Meetings of the Board or any committee thereof shall be presided over by the Chairperson of the Board or the chairperson of such committee, as the case may be, or, in his or her absence or if there be none, a director chosen by a majority of the directors present. Such person shall be the chairperson of the meeting. Except as provided below, the Secretary of the Corporation shall act as secretary at each meeting of the Board and of each committee thereof. In case the Secretary shall be absent from any meeting of the Board or of any committee thereof, an Assistant Secretary shall perform the duties of secretary at such meeting; and in the absence from any such meeting of the Secretary and all the Assistant Secretaries, the chairperson of the meeting may appoint any person to act as secretary of the meeting. Notwithstanding the foregoing, the members of each committee of the Board may appoint any person to act as secretary of any meeting of such committee and the Secretary or any Assistant Secretary of the Corporation may, but need not if such committee so elects, serve in such capacity.

Section 3.6 Quorum. Except as otherwise required by law, the Certificate of Incorporation or the rules and regulations of any securities exchange or quotation system on which the securities of the Corporation are listed or quoted for trading, at all meetings of the Board or any committee thereof, a majority of the entire Board or a majority of the directors constituting such committee, as the case may be, shall constitute a quorum for the transaction of business and the vote of a majority of the directors or committee members, as applicable, present at any meeting at which there is a quorum shall be the act of the Board or such committee, as applicable. If a quorum shall not be present at any meeting of the Board or any committee thereof, the directors present thereat may adjourn the meeting from time to time, without notice other than announcement at the meeting of the time and place of the adjourned meeting, until a quorum shall be present.

Section 3.7 Board Action by Written Consent Without a Meeting. Unless otherwise provided in the Certificate of Incorporation or these Bylaws, (a) any action required or permitted to be taken at any meeting of the Board or of any committee thereof may be taken without a meeting, if all members of the Board or such committee, as the case may be, consent thereto in writing or by electronic transmission and (b) a consent may be documented, signed and delivered in any manner permitted by Section 116 of the DGCL. Any person, whether or not then a director, may provide, through instruction to an agent or otherwise, that a consent to action will be effective at a future time (including a time determined upon the happening of an event) no later than sixty (60) days after such instruction is given or such provision is made and such consent shall be deemed to have been given at such effective time so long as such person is then a director and did not revoke the consent prior to such time. Any such consent shall be revocable prior to its becoming effective. After an action is taken, the consent or consents relating thereto shall be filed with the minutes of proceedings of the Board, or committee thereof, in the same paper or electronic form as the minutes are maintained.

Section 3.8 Meetings by Means of Conference Telephone. Unless otherwise provided in the Certificate of Incorporation or these Bylaws, members of the Board, or any committee thereof, may participate in a meeting of the Board or such committee by means of a 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 shall constitute presence in person at such meeting.

Section 3.9 Committees of Directors. The Board may designate one or more committees, each committee to consist of one or more of the directors of the Corporation. Each member of a committee must meet the requirements for membership, if any, imposed by applicable law and the rules and regulations of any securities exchange or quotation system on which the securities of the Corporation are listed or quoted for trading. The Board may designate one or more directors as alternate members of any committee, who may replace any absent or disqualified member at any meeting of any such committee. Subject to the rules and regulations of any securities exchange or quotation system on which the securities of the Corporation are listed or quoted for trading, in the absence or disqualification of a member of a committee, and in the absence of a designation by the Board of an alternate member to replace the absent or disqualified member, the member or members thereof present at any meeting and not disqualified from voting, whether or not such member or members constitute a quorum, may unanimously appoint another qualified member of the Board to act at the meeting in the place of any absent or disqualified member. Any such committee, to the extent permitted by law and provided in the resolution of the Board establishing such committee, shall have and may exercise all the powers and authority of the Board 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 that may require it; *provided, however,* that no such committee shall have the power or authority to (i) approve, adopt, or recommend to the stockholders any action or matter (other than the election or removal of directors) expressly required by the DGCL to be submitted to stockholders for approval, or (ii) adopt, amend, or repeal any of these Bylaws. Each committee shall keep regular minutes of its meetings and report the same to the Board when required. Notwithstanding anything to the contrary contained in this Section 3, the resolution of the Board establishing any committee of the Board and/or the charter of any such committee may establish requirements or procedures relating to the governance and/or operation of such committee that are different from, or in addition to, those set forth in these Bylaws and, to the extent that there is any inconsistency between these Bylaws and any such resolution or charter, the terms of such resolution or charter shall be controlling.

Section 3.10 Subcommittees. Unless otherwise provided in the Certificate of Incorporation, these Bylaws, or the resolutions of the Board designating the committee, a committee may create one or more subcommittees, each subcommittee to consist of one or more members of the committee, and delegate to a subcommittee any or all of the powers and authority of the committee. Except for references to committees and members of committees in Section 3, every reference in these Bylaws to a committee of the Board or a member of a committee shall be deemed to include a reference to a subcommittee or member of a subcommittee.

Section 3.11 Compensation. The directors may be paid their expenses, if any, of attendance at each meeting of the Board and may be paid a fixed sum for attendance at each meeting of the Board or a stated salary for service as director, payable in cash or securities. 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 like compensation for service as committee members.

Section 3.12 Interested Directors. No contract or transaction between the Corporation and one or more of its directors or officers, or between the Corporation and any other corporation, partnership, association or other organization in which one or more of its directors or officers are directors or officers or have a financial interest, shall be void or voidable solely for this reason, or solely because the director or officer is present at or participates in the meeting of the Board or committee thereof which authorizes the contract or transaction, or solely because any such director's or officer's vote is counted for such purpose if: (i) the material facts as to the director's or officer's relationship or interest and as to the contract or transaction are disclosed or are known to the Board or the committee, and the Board or committee in good faith authorizes the contract or transaction by the affirmative votes of a majority of the disinterested directors, even though the disinterested directors be less than a quorum; or (ii) the material facts as to the director's or officer's relationship or interest and as to the contract or transaction are disclosed or are known to the stockholders entitled to vote thereon, and the contract or transaction is specifically approved in good faith by vote of the stockholders; or (iii) the contract or transaction is fair as to the Corporation as of the time it is authorized, approved or ratified by the Board, a committee thereof or the stockholders. Common or interested directors may be counted in determining the presence of a quorum at a meeting of the Board or of a committee which authorizes such contract or transaction.

SECTION 4.

OFFICERS; CHAIRPERSON; LEAD INDEPENDENT DIRECTOR

Section 4.1 General. The officers of the Corporation shall be chosen by the Board and shall be a President and a Secretary. The Corporation may also have, at the discretion of the Board, a Chairperson of the Board (who must be a director), a Vice Chairperson of the Board, a Chief Executive Officer, one or more Vice Presidents, a Chief Financial Officer, a Treasurer, one or more Assistant Treasurers, one or more Assistant Secretaries, and any such other officers as may be appointed in accordance with the provisions of these Bylaws. Any number of offices may be held by the same person unless otherwise prohibited by law. The officers of the Corporation need not be stockholders of the Corporation nor, except in the case of the Chairperson of the Board, need such officers be directors of the Corporation. The salaries of all officers of the Corporation shall be fixed by the Board.

Section 4.2 Election. The Board, at its first meeting held after each Annual Meeting of Stockholders, shall elect the officers of the Corporation who shall hold their offices for such terms and shall exercise such powers and perform such duties as shall be determined from time to time by the Board. Each officer of the Corporation shall hold office until such officer's successor is elected and qualified, or until such officer's earlier death, resignation, retirement, disqualification or removal. Any vacancy occurring in any office of the Corporation shall be filled by the Board.

Section 4.3 Resignation; Removal. Any officer may be removed, either with or without cause, by an affirmative vote of the majority of the Board at any regular or special meeting of the Board or, except in the case of an officer chosen by the Board, by any officer upon whom such power of removal may be conferred by the Board. Any officer may resign at any time by giving written

notice 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. Any resignation is without prejudice to the rights, if any, of the Corporation under any contract to which the officer is a party.

Section 4.4 Voting Securities Owned by the Corporation. Powers of attorney, proxies, waivers of notice of meeting, consents and other instruments relating to securities owned by the Corporation may be executed in the name of and on behalf of the Corporation by the President or any other officer authorized to do so by the Board and any such officer may, in the name of and on behalf of the Corporation, take all such action as any such officer may deem advisable to vote in person or by proxy at any meeting of security holders of any corporation or other entity in which the Corporation may own securities and at any such meeting shall possess and may exercise any and all rights and power incident to the ownership of such securities and which, as the owner thereof, the Corporation might have exercised and possessed if present. The Board may, by resolution, from time to time confer like powers upon any other person or persons.

Section 4.5 Chairperson of the Board. The Chairperson of the Board shall have the power to preside at all meetings of the Board and shall have such other powers and duties as provided in these Bylaws and as the Board may from time to time prescribe. The Chairperson of the Board shall not be deemed an officer of the Corporation unless otherwise determined by the Board. Except where by law the signature of the President is required, the Chairperson of the Board shall possess the same power as the President to sign all contracts, certificates and other instruments of the Corporation which may be authorized by the Board. During the absence or disability of the President, the Chairperson of the Board shall exercise all the powers and discharge all the duties of the President. The Chairperson of the Board shall also perform such other duties and may exercise such other powers as may from time to time be assigned by these Bylaws or by the Board.

Section 4.6 Lead Independent Director. The Board may, in its discretion, elect a lead independent director from among its members that are independent directors as determined under the rules and regulations of any securities exchange or quotation system on which the securities of the Corporation are listed or quoted for trading (such director, the "**Lead Independent Director**"). The Lead Independent Director shall preside at all meetings or sessions of independent directors and exercise such other powers and duties as may from time to time be assigned to him or her by the Board or as prescribed by these Bylaws.

Section 4.7 Other Officers. Such other officers as the Board may choose shall perform such duties and have such powers as from time to time may be assigned to them by the Board. The Board may delegate to any other officer of the Corporation the power to choose such other officers and to prescribe their respective duties and powers.

SECTION 5.

STOCK

Section 5.1 Form of Certificates. The shares of capital stock of the Corporation shall be uncertificated shares; *provided, however*, that the Board may provide by resolution or resolutions that some or all of any or all classes or series of its stock shall be certificated shares.

Every holder of stock represented by certificates shall be entitled to have a certificate signed by, or in the name of the Corporation, by any two authorized officers of the Corporation (it being understood that each of the Chairperson of the Board, a Vice Chairperson of the Board, the Chief Executive Officer, any Vice Presidents, the Chief Financial Officer, the Treasurer, any Assistant Treasurers, any Assistant Secretaries and any such other officers as may be appointed in accordance with the provisions of these Bylaws shall be an authorized officer for such purpose), representing the number of shares registered in certificate form.

Section 5.2 Signatures. Any or all of the signatures on a certificate may be a copy or may be electronic. In case any officer, transfer agent or registrar who has signed or whose electronic signature has been placed upon a certificate shall have 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 such person were such officer, transfer agent or registrar at the date of issue.

Section 5.3 Lost Certificates. The Board may direct a new certificate or uncertificated shares be issued in place of any certificate theretofore issued by the Corporation alleged to have been lost, stolen or destroyed, upon the making of an affidavit of that fact by the person claiming the certificate of stock to be lost, stolen or destroyed. When authorizing such issuance of a new certificate or uncertificated shares, the Board may, in its discretion and as a condition precedent to the issuance thereof, require the owner of such lost, stolen or destroyed certificate, or such owner's legal representative, to advertise the same in such manner as the Board shall require and/or to give the Corporation a bond in such sum as it may direct as indemnity against any claim that may be made against the Corporation on account of the alleged loss, theft or destruction of such certificate or the issuance of such new certificate or uncertificated shares.

Section 5.4 Transfers. Stock of the Corporation shall be transferable in the manner prescribed by applicable law and in these Bylaws. Transfers of stock shall be made on the books of the Corporation, and in the case of certificated shares of stock, only by the person named in the certificate or by such person's attorney lawfully constituted in writing and upon the surrender of the certificate therefor, properly endorsed for transfer and payment of all necessary transfer taxes; or, in the case of uncertificated shares of stock, upon receipt of proper transfer instructions from the registered holder of the shares or by such person's attorney lawfully constituted in writing, and upon payment of all necessary transfer taxes and compliance with appropriate procedures for transferring shares in uncertificated form; *provided*, *however*, that such surrender and endorsement, compliance or payment of taxes shall not be required in any case in which the officers of the Corporation shall determine to waive such requirement. With respect to certificated shares of stock, every certificate exchanged, returned or surrendered to the Corporation shall be marked "Cancelled," with the date of cancellation, by the Secretary or Assistant Secretary of the Corporation or the transfer agent thereof. No transfer of stock shall be valid as against the Corporation for any purpose until it shall have been entered in the stock records of the Corporation by an entry showing from and to whom transferred.

Section 5.5 Dividend Record Date. 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 the stockholders entitled to exercise any rights in respect of any change, conversion or exchange of stock, or for the purpose of any other lawful action, the Board may fix a record date, which record date shall not precede the date upon which the resolution fixing the record date is adopted, and which record date shall be not more than sixty (60) days prior to such action. If no record date is fixed, the record date for determining stockholders for any such

purpose shall be at the close of business on the day on which the Board adopts the resolution relating thereto.

Section 5.6 Record Owners. The Corporation 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 to hold liable for calls and assessments a person registered on its books as the owner of shares, and shall not be bound to recognize any equitable or other claim to or interest in such share or shares on the part of any other person, whether or not it shall have express or other notice thereof, except as otherwise required by law.

Section 5.7 Transfer and Registry Agents. The Corporation may from time to time maintain one or more transfer offices or agencies and registry offices or agencies at such place or places as may be determined from time to time by the Board.

SECTION 6.

NOTICES

Section 6.1 Notices. Whenever written notice is required by law, the Certificate of Incorporation or these Bylaws, to be given to any director, member of a committee or stockholder, such notice may be given in writing directed to such director's, committee member's or stockholder's mailing address (or by electronic transmission directed to such director's, committee member's or stockholder' electronic mail address, as applicable) as it appears on the records of the Corporation and shall be given: (a) if mailed, when the notice is deposited in the United States mail, postage prepaid; (b) if delivered by courier service, the earlier of when the notice is received or left at such director's, committee member's or stockholder's address; or (c) if given by electronic mail, when directed to such director's, committee member's or stockholder's electronic mail address unless such director, committee member or stockholder has notified the Corporation in writing or by electronic transmission of an objection to receiving notice by electronic mail or such notice is prohibited by the under applicable law, the Certificate of Incorporation or these Bylaws. Without limiting the manner by which notice otherwise may be given effectively to stockholders, but subject to Section 232(e) of the DGCL, any notice to stockholders given by the Corporation under applicable law, the Certificate of Incorporation or these Bylaws shall be effective if given by a form of electronic transmission consented to by the stockholder to whom the notice is given. Any such consent shall be revocable by the stockholder by written notice or electronic transmission to the Corporation. The Corporation may give notice by electronic mail in accordance with the first sentence of this Section 6.1 without obtaining the consent required by the second sentence of this Section 6.1. Notice given by electronic transmission, as described in the preceding sentence, 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 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 (iii) if by any other form of electronic transmission, when directed to the stockholder. Notwithstanding the foregoing, a notice may not be given by an electronic transmission from and after the time that (i) the Corporation is unable to deliver by such electronic transmission two consecutive notices given by the Corporation and (ii) such inability becomes known to the Secretary or an Assistant Secretary of the Corporation or to the transfer agent, or other person responsible for the giving

of notice; *provided*, *however*, the inadvertent failure to discover such inability shall not invalidate any meeting or other action.

Section 6.2 Waivers of Notice. Whenever any notice is required, by applicable law, the Certificate of Incorporation or these Bylaws, to be given to any director, member of a committee or stockholder, a waiver thereof in writing, signed by the person or persons entitled to notice, or a waiver by electronic transmission by the person or persons entitled to notice, whether before or after the time stated therein, shall be deemed equivalent thereto. Attendance of a person at a meeting, present in person or represented by proxy, shall constitute a waiver of notice of such meeting, except where the person attends the 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 Annual Meeting of Stockholders or Special Meeting of Stockholders or any regular or special meeting of the directors or members of a committee of directors need be specified in any written waiver of notice or any waiver by electronic transmission unless so required by law, the Certificate of Incorporation or these Bylaws.

Section 6.3 Notice to Person with Whom Communication is Unlawful. Whenever notice is required to be given, under the DGCL, the Certificate of Incorporation or these Bylaws, to any person with whom communication is unlawful, the giving of such notice to such person shall not be required and there shall be no duty to apply to any governmental authority or agency for a license or permit to give such notice to such person. Any action or meeting which shall be taken or held without notice to any such person with whom communication is unlawful shall have the same force and effect as if such notice had been duly given. In the event that the action taken by the Corporation is such as to require the filing of a certificate under the DGCL, the certificate shall state, if such is the fact and if notice is required, that notice was given to all persons entitled to receive notice except such persons with whom communication is unlawful.

SECTION 7.

GENERAL PROVISIONS

Section 7.1 Dividends. Dividends upon the capital stock of the Corporation, subject to the requirements of the DGCL, the provisions of the Certificate of Incorporation, if any, may be declared by the Board at any regular or special meeting of the Board (or any action by written consent in lieu thereof in accordance with Section 3.9 hereof), and may be paid in cash, in property, or in shares of the Corporation's capital stock. Before payment of any dividend, there may be set aside out of any funds of the Corporation available for dividends such sum or sums as the Board from time to time, in its absolute discretion, deems proper as a reserve or reserves to meet contingencies, or for purchasing any of the shares of capital stock, warrants, rights, options, bonds, debentures, notes, scrip or other securities or evidences of indebtedness of the Corporation, or for equalizing dividends, or for repairing or maintaining any property of the Corporation, or for any proper purpose, and the Board may modify or abolish any such reserve.

Section 7.2 Disbursements. All checks or demands for money and notes of the Corporation shall be signed by such officer or officers or such other person or persons as the Board may from time to time designate.

Section 7.3 Fiscal Year. The fiscal year of the Corporation shall be fixed by resolution of the Board.

Section 7.4 Corporate Seal. The corporate seal shall have inscribed thereon the name of the Corporation, the year of its organization and the words "Corporate Seal, Delaware". The seal may be used by causing it or a facsimile thereof to be impressed or affixed or reproduced or otherwise.

SECTION 8.

INDEMNIFICATION

Section 8.1 Power to Indemnify in Actions, Suits or Proceedings other than Those by or in the Right of the Corporation. Subject to the other provisions of this Section 8, the Corporation shall have the power to indemnify, to the extent permitted by the DGCL, as it presently exists or may hereafter be amended from time to time, any director or officer who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative (a "**Proceeding**") by reason of the fact that he or she is or was a director or officer, or is or was serving at the request of the Corporation as a director or officer, against expenses (including attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by such person in connection with any such Proceeding, and such right to indemnification 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 his or her heirs, executors and personal and legal representatives. A right to indemnification or to advancement of expenses arising under a provision of these Bylaws or the Certificate of Incorporation shall not be eliminated or impaired by an amendment to these Bylaws or the Certificate of Incorporation after the occurrence of the act or omission that is the subject of the civil, criminal, administrative or investigative action, suit or Proceeding for which indemnification or advancement of expenses is sought, unless the provision in effect at the time of such act or omission explicitly authorizes such elimination or impairment after such action or omission has occurred. Notwithstanding the foregoing, the Corporation shall not be obligated to indemnify any director or officer (or his or her heirs, executors or personal or legal representatives) in connection with a Proceeding (or part thereof) initiated by such person unless such Proceeding (or part thereof) was authorized or consented to by the Board.

Section 8.2 Authorization of Indemnification. Any indemnification under this Section 8 (unless ordered by a court) shall be made by the Corporation only as authorized in the specific case upon a determination that indemnification of the present or former director or officer is proper in the circumstances because such person has met the applicable standard of conduct set forth in Section 8.1, as the case may be. Such determination shall be made, with respect to a person who is a director or officer of the Corporation at the time of such determination, (i) by a majority vote of the directors who are not parties to such Proceeding, even though less than a quorum, (ii) by a committee of such directors designated by a majority vote of such directors, even though less than a quorum, (iii) if there are no such directors, or if such directors so direct, by independent legal counsel in a written opinion, or (iv) by the stockholders. Such determination shall be made, with respect to former directors and officers, by any person or persons having the authority to act on the matter on behalf of the Corporation. To the extent, however, that a present or former director or officer of the Corporation has been successful on the merits or otherwise in defense of any Proceeding described above, or in defense of any

claim, issue or matter therein, such person shall be indemnified against expenses (including attorneys' fees) actually and reasonably incurred by such person in connection therewith, without the necessity of authorization in the specific case.

Section 8.3 Indemnification of Others. Subject to the other provisions of this Section 8, the Corporation shall have power to indemnify its employees and agents to the extent not prohibited by the DGCL or other applicable law. The Board shall have the power to delegate to such person or persons the determination of whether employees or agents shall be indemnified.

Section 8.4 Good Faith Defined. For purposes of any determination under Section 8.2, a person shall be deemed to have acted in good faith and in a manner such person reasonably believed to be in or not opposed to the best interests of the Corporation, or, with respect to any criminal action or proceeding, to have had no reasonable cause to believe such person's conduct was unlawful, if such person's action is based on the records or books of account of the Corporation (or any other corporation or any partnership, joint venture, trust, employee benefit plan or other enterprise of which such person is or was serving at the request of the Corporation as a director, officer, employee or agent) or on information supplied to such person by the officers of the Corporation (or any other corporation or any partnership, joint venture, trust, employee benefit plan or other enterprise of which such person is or was serving at the request of the Corporation as a director, officer, employee or agent) in the course of their duties, or on the advice of legal counsel for the Corporation (or any other corporation or any partnership, joint venture, trust, employee benefit plan or other enterprise of which such person is or was serving at the request of the Corporation as a director, officer, employee or agent) or on information or records given or reports made to the Corporation (or any other corporation or any partnership, joint venture, trust, employee benefit plan or other enterprise of which such person is or was serving at the request of the Corporation as a director, officer, employee or agent) by an independent certified public accountant or by an appraiser or other expert selected with reasonable care by the Corporation (or any other corporation or any partnership, joint venture, trust, employee benefit plan or other enterprise of which such person is or was serving at the request of the Corporation as a director, officer, employee or agent). The provisions of this Section 8.4 shall not be deemed to be exclusive or to limit in any way the circumstances in which a person may be deemed to have met the applicable standard of conduct set forth in Section 8.1.

Section 8.5 Indemnification by a Court. Notwithstanding any contrary determination in the specific case under Section 8.2, and notwithstanding the absence of any determination thereunder, any director or officer may apply to the Court of Chancery of the State of Delaware or any other court of competent jurisdiction in the State of Delaware for indemnification to the extent otherwise permissible under Section 8.1. The basis of such indemnification by a court shall be a determination by such court that indemnification of the director or officer is proper in the circumstances because such person has met the applicable standard of conduct set forth in Section 8.1. Neither a contrary determination in the specific case under Section 8.2 nor the absence of any determination thereunder shall be a defense to such application or create a presumption that the director or officer seeking indemnification has not met any applicable standard of conduct. Notice of any application for indemnification pursuant to this Section 8.5 shall be given to the Corporation promptly upon the filing of such application. If successful, in whole or in part, the director or officer seeking indemnification shall also be entitled to be paid the expense of prosecuting such application.

Section 8.6 Expenses Payable in Advance. Expenses (including attorneys' fees) incurred by an officer or director of the Corporation in defending any Proceeding shall be paid by the Corporation in advance of the final disposition of such Proceeding upon receipt of written request therefor (together with documentation reasonably evidencing such expenses) and an undertaking by or on behalf of the person to repay such amounts if it shall ultimately be determined that the person is not entitled to be indemnified by the Corporation as authorized in this Section 8. Such expenses (including attorneys' fees) incurred by former directors and officers or other employees and agents of the Corporation (or by persons serving at the request of the Corporation as directors, officers, employees or agents of any other corporation, partnership, joint venture, trust, employee benefit plan or other enterprise) may be so paid upon such terms and conditions, if any, as the Corporation deems appropriate.

Section 8.7 Nonexclusivity of Indemnification and Advancement of Expenses. The indemnification and advancement of expenses provided by, or granted pursuant to, this Section 8 shall not be deemed exclusive of any other rights to which those seeking indemnification or advancement of expenses may be entitled under the Certificate of Incorporation, these Bylaws, agreement, vote of stockholders or disinterested directors or otherwise, both as to action in such person's official capacity and as to action in another capacity while holding such office, it being the policy of the Corporation that indemnification of the persons specified in Section 8.1 shall be made to the fullest extent permitted by law. A right to indemnification or to advancement of expenses arising under a provision of the Certificate of Incorporation or these Bylaws shall not be eliminated or impaired by an amendment to or repeal or elimination of a provision of the Certificate of Incorporation or these Bylaws after the occurrence of the act or omission that is the subject of the Proceeding for which indemnification or advancement of expenses is sought, unless the provision in effect at the time of such act or omission explicitly authorizes such elimination or impairment after such act or omission has occurred. The provisions of this Section 8 shall not be deemed to preclude the indemnification of any person who is not specified in Section 8.1 but whom the Corporation has the power or obligation to indemnify under the provisions of the DGCL or otherwise.

Section 8.8 Insurance. The Corporation shall have power to 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 any other corporation, partnership, joint venture, trust, employee benefit plan or other enterprise) against any expense, liability or loss incurred by such person in any such capacity or arising out of such person's status as such, whether or not the Corporation would have the power to indemnify such person against such liability under applicable law. For purposes of this Section 8, insurance shall include any insurance provided directly or indirectly (including pursuant to any fronting or reinsurance arrangement) by or through a captive insurance company in accordance with the requirements of Section 145(g) of the DGCL.

Section 8.9 Certain Definitions. For purposes of this Section 8, references to "the Corporation" shall include, in addition to the resulting corporation, any constituent corporation (including any constituent of a constituent) absorbed in a consolidation or merger which, if its separate existence had continued, would have had power and authority to indemnify its directors, officers, employees or agents, so that any person who is or was a director, officer, employee or agent of such constituent corporation, or is or was serving at the request of such constituent corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust, employee benefit plan or other enterprise, shall stand in the

same position under the provisions of this Section 8 with respect to the resulting or surviving corporation as such person would have with respect to such constituent corporation if its separate existence had continued. For purposes of this Section 8, references to "officers" shall mean only a person who at the time of such or omission is deemed to have consented to service by the delivery of process to the registered agent of the Corporation pursuant to Section 3114(b) of Title 10 of the Delaware Code (treating residents of the State of Delaware as if they were nonresidents to apply Section 3114(b) of Title 10 of the Delaware Code to this sentence). For purposes of this Section 8, references to "fines" shall include any excise taxes assessed on a person with respect to an employee benefit plan; and references to "serving at the request of the Corporation" shall include any service as a director, officer, employee or agent of the Corporation which imposes duties on, or involves services by, such director or officer with respect to an employee benefit plan, its participants or beneficiaries; and a person who acted in good faith and in a manner such person reasonably believed to be in the interest of the participants and beneficiaries of an employee benefit plan shall be deemed to have acted in a manner "not opposed to the best interests of the Corporation" as referred to in this Section 8.

Section 8.10 Survival of Indemnification and Advancement of Expenses. The indemnification and advancement of expenses provided by, or granted pursuant to, this Section 8 shall, unless otherwise provided when authorized or ratified, continue as to a person who has ceased to be a director or officer and shall inure to the benefit of the heirs, executors and administrators of such a person.

Section 8.11 Limitation on Indemnification. Notwithstanding anything contained in this Section 8 to the contrary, except for proceedings to enforce rights to indemnification (which shall be governed by Section 8.6), the Corporation shall not be obligated to indemnify any director or officer (or his or her heirs, executors or personal or legal representatives) or advance expenses in connection with a proceeding (or part thereof) initiated by such person unless such proceeding (or part thereof) was authorized or consented to by the Board.

SECTION 9.

FORUM FOR ADJUDICATION OF CERTAIN DISPUTES

Section 9.1 Forum for Adjudication of Certain Disputes. Unless the Corporation consents in writing to the selection of an alternative forum (an "**Alternative Forum Consent**"), the Court of Chancery of the State of Delaware shall be the sole and exclusive forum for (i) any derivative action or proceeding brought on behalf of the Corporation, (ii) any action asserting a claim of breach of a duty (including any fiduciary duty) owed by any current or former director, officer, stockholder, employee or agent of the Corporation to the Corporation or the Corporation's stockholders, (iii) any action asserting a claim against the Corporation or any current or former director, officer, stockholder, employee or agent of the Corporation arising out of or relating to any provision of the DGCL, the Certificate of Incorporation or these Bylaws (each, as in effect from time to time), or (iv) any action asserting a claim against the Corporation or any current or former director, officer, stockholder, employee or agent of the Corporation governed by the internal affairs doctrine of the State of Delaware; *provided, however*, that, in the event that the Court of Chancery of the State of Delaware lacks subject matter jurisdiction over any such action or proceeding, the sole and exclusive forum for such action or proceeding shall be another state or federal court located within the State of Delaware, in each such case, unless the Court of Chancery of the State of Delaware (or such other state or federal court located

within the State of Delaware, as applicable) has dismissed a prior action by the same plaintiff asserting the same claims because such court lacked personal jurisdiction over an indispensable party named as a defendant therein. Unless the Corporation gives an Alternative Forum Consent, the federal district courts of the United States of America shall, to the fullest extent permitted by law, be the sole and exclusive forum for the resolution of any complaint asserting a cause of action arising under the Securities Act of 1933, as amended. Failure to enforce the foregoing provisions would cause the Corporation irreparable harm and the Corporation shall be entitled to equitable relief, including injunctive relief and specific performance, to enforce the foregoing provisions. Any person or entity purchasing, 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 Section 9.1. The existence of any prior Alternative Forum Consent shall not act as a waiver of the Corporation's ongoing consent right as set forth above in this Section 9.1 with respect to any current or future actions or claims.

SECTION 10.

AMENDMENTS; MISCELLANEOUS

Section 10.1 Amendments. These Bylaws may be altered, amended or repealed or new Bylaws adopted only in accordance with the Certificate of Incorporation.

Section 10.2 Entire Board. As used in these Bylaws, the term "entire Board" means the total number of directors which the Corporation would have if there were no vacancies.

* * *

Adopted as of: _____

Last Amended as of: _____

VOTING AND SUPPORT AGREEMENT

THIS VOTING AND SUPPORT AGREEMENT (as hereafter amended or supplemented, this "Agreement") is dated as of [●], 2025 and shall be effective as of the Effective Date (as defined below), by and among Via Transportation, Inc., a Delaware corporation (the "Company"), Exor N.V. ("Exor") and Daniel Ramot ("Founder") (individually referred to herein as a "Party" and are collectively referred to herein as the "Parties").

RECITALS

WHEREAS, the undersigned desire to enter into this Agreement for the purpose of providing for certain rights and obligations of the Company, Exor and the Founder upon and after the Effective Date.

NOW, THEREFORE, in consideration of the mutual covenants and agreements contained in this Agreement, and for other good and valuable consideration the receipt and sufficiency of which are hereby acknowledged, the Parties hereby agree as follows:

1. Definitions. In addition to the definitions of capitalized terms specified elsewhere in this Agreement, the following capitalized terms as used in this Agreement shall have the meanings set forth below:

1.1 "Affiliate" means, with respect to any individual or entity, any other individual or entity who or which, directly or indirectly, controls, is controlled by, or is under common control with such specified individual or entity. For the purposes of this definition, "control," when used with respect to any individual or entity, means (a) the ownership, directly or indirectly, of more than fifty percent (50%) of the voting securities of such individual or entity or (b) the power to otherwise direct the management and policies of such individual or entity whether by contract or otherwise.

1.2 "Board" means the Company's Board of Directors.

1.3 "Certificate" means the Company's Amended and Restated Certificate of Incorporation filed with the Secretary of State of the State of Delaware on the Effective Date, as may be amended from time to time.

1.4 "Change of Control Transaction" means (i) the sale, transfer or other disposition of all or substantially all of the assets of the Company other than to a subsidiary or (ii) the merger, consolidation, business combination or other similar transaction of the Company with or into any other entity (except one in which the holders of capital stock of the Company 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 entity).

1.5 "Common Stock" means, collectively, the Class A Common Stock of the Company and the Class B Common Stock of the Company.

1.6 "Effective Date" means the date of the closing of the first sale of the Class A Common Stock of the Company in a firm commitment underwritten public offering pursuant to a registration statement on Form S-1 under the Securities Act of 1933, as amended, after which the Class A Common Stock of the Company will be listed on the New York Stock Exchange.

1.7 "SEC" shall mean the Securities and Exchange Commission.

2. Nomination Right.

2.1 From and after the Effective Date, Exor shall have the right to nominate one (1) candidate for election as a director (the "Exor Nominee"). Subject to the Board's fiduciary obligations to the Company and its stockholders, the Company shall, to the fullest extent permitted by law, (x) include the Exor Nominee in the slate of nominees recommended by the Board at any regular or special meeting of stockholders called for the purpose of electing the class of directors in which the Exor Nominee sits, and (y) use its commercially reasonable best efforts to cause the election of the Exor Nominee to the Board, including nominating the Exor Nominee to be elected as a director and recommending such individual's election. The Company and Exor shall take all corporate action as shall be necessary to implement the provisions of this Section 2.1 to the extent applicable.

2.2 So long as the Exor Nominee is serving as a member of the Board pursuant to Section 2.1, then Exor may, by written notice to the Company at any time prior to December 31 of the year preceding the next meeting of the Company's stockholders at which the Exor Nominee is to be re-elected, designate a replacement or successor to the Exor Nominee, in which case the provisions of Section 2 shall apply to such replacement or successor.

2.3 Nothing in this Agreement shall prohibit the Exor Nominee from being removed for cause; provided, that in the event of such removal for cause or upon any other removal or resignation of the Exor Nominee, Exor may, by written notice to the Company, designate a replacement Exor Nominee (who may not be the person removed for cause, if applicable). In such event, (1) if the Exor Nominee is serving as a member of the Board pursuant to Section 2.1 above, then the provisions of Section 2.1 shall apply to such replacement Exor Nominee and (2) the Company shall use its commercially reasonable best efforts to cause the Board to fill the vacancy created by such removal with the replacement Exor Nominee designated by Exor pursuant to Section 223 of the General Corporation Law of the State of Delaware as promptly as practicable prior to the next meeting of the Company's stockholders at which the Exor Nominee is to be elected.

3. Voting Obligations.

3.1 At any regular or special meeting of stockholders called for the purpose of electing the class of directors in which the Exor Nominee sits, the Founder hereby agrees with the Company (and only with the Company) to vote or cause to be voted all Common Stock over which the Founder has voting control in favor of the appointment to the Board of the Exor

Nominee (provided that the Exor Nominee is reasonably acceptable to the Founder, such acceptance not to be unreasonably withheld).

3.2 At any regular or special meeting of stockholders called for the purpose of electing the class of directors in which the Founder sits, until such time as the Founder and his Affiliates cease to own at least 65% of the shares of Common Stock held by the Founder and his Affiliates immediately following the Effective Date, and unless the Founder has previously been removed as a director or CEO of the Company for cause, Exor hereby agrees with the Company (and only with the Company) to vote or cause to be voted all Common Stock over which Exor has voting control in favor of the continued appointment of the Founder to the Board.

4. Termination. Sections 2 and 3 shall terminate and have no further force or effect upon the earliest to occur of (1) such time that Exor elects, in its sole discretion, to terminate its rights hereunder, (2) such time that Exor and its Affiliates cease to own at least 65% of the shares of Common Stock held by Exor and its Affiliates immediately following the Effective Date, (3) the Final Conversion Date (as defined in the Certificate) or (4) immediately prior to the consummation of a Change of Control Transaction.

5. Miscellaneous.

5.1 Specific Performance and Injunctive Relief. Each Party hereto, individually and not jointly, acknowledges and agrees that in the event of any breach of this Agreement by any of them, the other Parties would be irreparably harmed and could not be made whole by monetary damages. Each Party, individually and not jointly, accordingly agrees to waive the defense in any action for specific performance that a remedy at law would be adequate. The Company hereby agrees with each of Exor and the Founder, severally and not jointly, that it will enforce the provisions of this Agreement against Exor or the Founder, as applicable, in breach of any such provisions.

5.2 Entire Agreement; Amendments and Waivers. This Agreement constitutes, as of the Effective Date, the entire agreement and understanding of the Parties in respect of the subject matter contained in this Agreement, and there are no restrictions, promises, representations, warranties, covenants or undertakings with respect to the subject matter of this Agreement other than those expressly set forth or referred to in this Agreement. This Agreement, as of the Effective Date, supersedes all prior agreements and understandings between the Parties with respect to the subject matter of this Agreement. Any term of this Agreement may be amended and the observance of any term of this Agreement may be waived (either generally or in a particular instance and either retroactively or prospectively) only with the written consent of (a) the Company; (b) Exor; and (c) the Founder.

5.3 Notices. All notices and other communications given or made pursuant hereto shall be in writing and shall be deemed effectively given: (a) upon personal delivery to the party to be notified; (b) when sent by confirmed electronic mail or facsimile if sent during normal business hours of the recipient; if not, then on the next business day; (c) three (3) days after having been sent by registered or certified mail (or applicable international equivalent), return receipt requested, postage prepaid; or (d) one (1) business day (as such term is applicable

in New York, New York) after deposit with an internationally recognized overnight courier, specifying next business day (as such term is applicable in New York, New York) delivery, with written verification of receipt. All communications shall be sent to the respective parties at the addresses set forth on the signature pages attached hereto (or at such other addresses as shall be specified by notice given in accordance with this Section 5.3).

5.4 Applicable Law. This Agreement shall be governed by and construed in accordance with the laws of the State of Delaware, without regard to the principles of conflicts of law of such state.

5.5 Severability. The invalidity, illegality or unenforceability of one or more of the provisions of this Agreement in any jurisdiction shall not affect the validity, legality or enforceability of the remainder of this Agreement in such jurisdiction or the validity, legality or enforceability of this Agreement, including any such provision, in any other jurisdiction, it being intended that all rights and obligations of the Parties under this Agreement shall be enforceable to the fullest extent permitted by law.

5.6 Successors and Assigns. The provisions of this Agreement shall be binding upon and inure to the benefit of the Parties and their respective heirs, successors and permitted assigns. Except an assignment by a Party to a subsidiary, parent, partner, member, limited partner, retired partner, retired member, Affiliate or stockholder of, or venture capital or private equity fund advised by or under common investment management with, a Party, neither this Agreement, nor any of the covenants and agreements herein or rights, interests or obligations hereunder may be assigned or delegated by any Party hereto without the prior written consent of the other Party or Parties hereto.

5.7 Defaults. A default by any Party in such party's compliance with any of the terms or conditions of this Agreement or performance of any of the obligations of such party under this Agreement shall not constitute or excuse a default by any other party.

5.8 Recapitalization, Exchanges. The provisions of this Agreement shall apply, to the full extent set forth in this Agreement, to any and all shares of capital stock of the Company which may be issued in respect of, in exchange for, or in substitution of the shares, by reason of a stock dividend, recapitalization, reclassification or the like.

5.9 Expenses. If any action at law or in equity is necessary to enforce or interpret the terms of this Agreement, the prevailing party shall be entitled to reasonable attorneys' fees, costs and necessary disbursements in addition to any other relief to which such party may be entitled.

5.10 Counterparts. This Agreement may be executed in two or more counterparts, each of which shall be deemed an original, but all of which shall constitute one and the same Agreement. Signatures may be exchanged by telecopy, with original signatures to follow. Each Party agrees that it will be bound by its own telecopied signature and that it accepts the telecopied signatures of the other parties to this Agreement.

5.11 No Third Party Beneficiaries. This Agreement shall be binding and inure solely to the benefit of each Party, and nothing in this Agreement, expressly or implied, is intended to or shall confer upon any other individual or entity any right, benefit or remedy of any nature whatsoever under or by reason of this Agreement.

5.12 Captions. The captions, headings and arrangements used in this Agreement are for convenience only and do not in any way limit or amplify the terms and provisions hereof.

5.13 Further Instruments and Actions. The Parties agree to execute such further instruments and to take such further action as may reasonably be necessary to carry out the intent of this Agreement.

IN WITNESS WHEREOF, the undersigned has executed this Agreement as of the date written below.

THE COMPANY:

VIA TRANSPORTATION, INC.

By: _____

Name:
Title:
Date:
Address:

IN WITNESS WHEREOF, the undersigned has executed this Agreement as of the date written below.

EXOR N.V.

By: _____

Name:
Title:
Date:
Address:

IN WITNESS WHEREOF, the undersigned has executed this Agreement as of the date written below.

DANIEL RAMOT

By: _____

Date:
Address:

VIA TRANSPORTATION, INC.
A Delaware Corporation

INDEMNIFICATION AGREEMENT

This INDEMNIFICATION AGREEMENT (this "***Agreement***") is made and effective as of [ ], 2025, by and between Via Transportation, Inc., a Delaware corporation (the "***Company***"), and [_____] ("***Indemnitee***").

WHEREAS, it is essential to the Company to retain and attract the most capable persons available as directors and officers;

WHEREAS, Indemnitee is a director, officer, employee or agent of the Company, or serves at the request of the Company as a director, officer, employee, manager, member, partner, tax matters partner, partnership representative, trustee, agent, fiduciary, or similar capacity of a Subsidiary (as defined below) of the Company or another corporation, limited liability company, partnership, joint venture, employee benefit plan, trust, or other entity or enterprise;

WHEREAS, both the Company and Indemnitee recognize the increased risk of litigation and other proceedings with claims being asserted against directors, officers, employees and agents of public companies;

WHEREAS, the Company's Amended and Restated Certificate of Incorporation (the "***Certificate of Incorporation***") and Amended and Restated Bylaws (the "***Bylaws***") require the Company to indemnify, and the Bylaws may further require the advancement of expenses by the Company to, the Company's directors and executive officers to the extent and subject to the conditions provided therein;

WHEREAS, Indemnitee serves as a director, officer, employee and/or agent of the Company, in part, in reliance on such provisions in the Certificate of Incorporation and Bylaws;

WHEREAS, the Company has determined that its inability to retain and attract the most capable persons available for the aforementioned positions would be detrimental to the interests of the Company and that the Company therefore should provide such persons with assurances that they will be entitled in the future to indemnification and, to the extent applicable, the advancement of expenses and coverage by directors' and officers' liability insurance; and

WHEREAS, in recognition of Indemnitee's need for substantial protection against personal liability, and in order to enhance the likelihood of Indemnitee's continued service to the Company, and in part to provide Indemnitee with specific contractual assurance that the rights to indemnification and advancement of expenses set forth in the Certificate of Incorporation and Bylaws will be available to Indemnitee (regardless of, among other things, any amendment to or recission of the applicable provisions of the Certificate of Incorporation or Bylaws, any change in the composition of the Board of Directors, or any Change in Control (each, as defined below)), the Company wishes to provide in this Agreement for the indemnification of, and the advancement of expenses to, Indemnitee to the fullest extent (whether partial or complete)

permitted by applicable law, on the terms and conditions set forth in this Agreement, and, to the extent that the Company maintains an insurance policy or policies providing liability insurance for directors and officers, and to the extent Indemnitee is a director or officer, the Company wishes to provide Indemnitee with assurance of the continued coverage of Indemnitee under such liability insurance policy.

NOW, THEREFORE, in consideration of the foregoing, the covenants and agreements contained in this Agreement, and of Indemnitee's willingness to serve (or continue to serve) as a director, officer, employee and/or agent of the Company or to serve, at the request of the Company, as a director, officer, employee, manager, member, partner, tax matters partner, partnership representative, trustee, agent, fiduciary, or similar capacity of a Subsidiary of the Company or another corporation, limited liability company, partnership, joint venture, employee benefit plan, trust, or other entity or enterprise, and intending to be legally bound hereby, the parties hereto agree as follows:

1. **Certain Definitions**.

(a) "***Board of Directors***" shall mean the Board of Directors of the Company.

(b) A "***Change in Control***" shall be deemed to have occurred:

(i) if any "person" (as such term is used in Sections 13(d) and 14(d) of the Exchange Act), other than (A) a trustee or other fiduciary holding securities under an employee benefit plan of the Company, (B) a Subsidiary of the Company, (C) Daniel Ramot or his affiliates (as such term is defined under the Securities and Exchange Commission's rules) or (D) the Company's stockholders in substantially the same proportions as their ownership of stock of the Company, is or becomes the "beneficial owner" (as defined in Rule 13d3 under the Exchange Act), directly or indirectly, of securities of the Company representing fifteen percent (15%) or more of the total voting power represented by the Company's then outstanding Voting Securities, except as a direct result of any repurchase or redemption of Voting Securities by the Company;

(ii) if, during any period of three (3) consecutive years, Continuing Directors cease for any reason to constitute a majority of the Board of Directors;

(iii) upon the consummation, or the approval by the Company's stockholders, of a merger, consolidation, business combination, recapitalization, restructuring or similar transaction of or involving the Company that results in, or would result in, the Voting Securities of the Company outstanding immediately prior thereto not representing (either by remaining outstanding or by being converted into Voting Securities of the surviving or resulting entity

thereof) at least fifty percent (50%) of the total voting power represented by the outstanding Voting Securities of the Company or of such surviving or resulting entity immediately after consummation of such merger, consolidation, business combination, recapitalization, restructuring or similar transaction;

(iv) if the Company's stockholders approve a plan of complete liquidation or dissolution of the Company or an agreement for the sale, lease, exchange or other disposition (in one transaction or a series of related transactions) of all or substantially all of the Company's assets; or

(v) if there occurs any other event of a nature that would be required to be reported in response to Item 6(e) of Schedule 14A of Regulation 14A (or a response to any similar item on any similar schedule or form) promulgated under the Exchange Act, whether or not the Company is then subject to such reporting requirement.

(c) "***Claim***" shall mean any threatened, asserted, pending, or completed civil, criminal, administrative, investigative, or other action, suit, or proceeding of any kind whatsoever, including any arbitration or other alternative dispute resolution mechanism, any appeal of any kind from any of the foregoing, any inquiry or investigation, whether instituted by the Company, any governmental agency or any other party, that Indemnitee in good faith believes could lead to the institution of any action, suit, or proceeding, whether civil, criminal, administrative, investigative, or other.

(d) "***Continuing Directors***" shall mean any individuals who, at the beginning of any period of two (2) consecutive years, constitute the Board of Directors and any new director whose appointment by the Board of Directors, or nomination for election by the Company's stockholders, was approved by a vote of at least two-thirds (2/3) of the directors then in office who either were directors at the beginning of such two-year period or whose appointment or nomination for election by stockholders was previously so approved.

(e) "***DGCL***" shall mean the General Corporation Law of the State of Delaware.

(f) "***ERISA***" shall mean the Employee Retirement Income Security Act of 1974, as amended.

(g) "***Exchange Act***" shall mean the Securities Exchange Act of 1934, as amended.

(h) "***Expenses***" shall mean all direct and indirect costs, expenses, and other monetary obligations (including, without limitation, attorneys' fees and disbursements, experts' fees, court costs, retainers, appeal bond premiums, arbitration costs, arbitrators' fees, transcript fees, duplicating, printing, and binding costs, as well as telecommunications, postage, and

courier charges) paid or incurred by or on behalf of Indemnitee in connection with investigating, prosecuting, defending, being a witness in, or participating in (including on appeal), or preparing to investigate, prosecute, defend, be a witness in, or participate in, any Claim arising out of, relating to, or resulting from any Indemnifiable Event, and shall include (without limitation) all of the foregoing, including attorneys' fees and disbursements, incurred by or on behalf of Indemnitee in connection with enforcing Indemnitee's rights under this Agreement, including preparing and submitting any notices, requests or supporting statements for indemnification, advancement or reimbursement, or any other right provided to Indemnitee by this Agreement (including, without limitation, all such fees or expenses incurred in connection with legal proceedings contemplated by Section 2(d) hereof).

(i) "***Indemnifiable Amounts***" shall mean (i) any and all liabilities, Expenses, damages, judgments, fines, penalties, ERISA excise taxes, and amounts paid in settlement (including all interest, assessments, penalties and other charges paid or payable in connection with or in respect of such liabilities, Expenses, damages, judgments, fines, penalties, ERISA excise taxes, or amounts paid in settlement) incurred by or on behalf of Indemnitee in connection with any Claim arising out of, relating to, or resulting from an Indemnifiable Event, and (ii) any liability that an Indemnitee incurs that arises out of, relates to or results from Indemnitee's acting on behalf of the Company (whether as a fiduciary or otherwise) in connection with the operation, administration, or maintenance of an employee benefit plan or any related trust or funding mechanism (whether such liability is in the form of an excise tax assessed by the United States Internal Revenue Service, a penalty assessed by the Department of Labor, restitution to such a plan or trust or other funding mechanism or to a participant or beneficiary of such plan, trust, or other funding mechanism, or otherwise).

(j) "***Indemnifiable Event***" shall mean any event or occurrence, whether occurring before, on, or after the date of this Agreement, arising out of, relating to, or resulting from the fact that Indemnitee (i) is or was a director, officer, employee, agent or fiduciary of the Company, or is or was serving at the request of the Company as a director, officer, employee, manager, member, partner, tax matters partner, partnership representative, trustee, agent, fiduciary, or similar capacity, of a Subsidiary of the Company or another corporation, limited liability company, partnership, joint venture, employee benefit plan, trust, or other entity or enterprise, or (ii) by reason of any act or omission by Indemnitee in any such capacity (in each case, regardless of whether or not Indemnitee is acting or serving in any such capacity, or has such status, at the time any Claim is brought or any Indemnifiable Amount is incurred). The term "Company," where the context requires when used in this Agreement, shall be construed to include each such Subsidiary or other corporation, limited liability company, partnership, joint venture, employee benefit plan, trust, or other entity or enterprise referred to in the immediately preceding sentence.

(k) "***Independent Legal Counsel***" shall mean an attorney or firm of attorneys, selected pursuant to and in accordance with the provisions of Section 3, who is experienced in matters of Delaware corporate law and who, at the time of any determination, shall not have performed services for the Company (or any of its Subsidiaries) or Indemnitee within the preceding three-year period (other than with respect to matters concerning the rights of

Indemnitee or any other director, officer, employee or agent of the Company or its Subsidiaries under (i) this Agreement or any similar indemnification agreements, (ii) the Certificate of Incorporation or Bylaws, each as amended and then in effect, and (iii) the DGCL and any other applicable law).

(l) "***Jointly Indemnifiable Claim***" shall mean any Claim for which Indemnitee may be entitled to indemnification from the Company pursuant to this Agreement and from an Other Indemnifying Entity (as defined below) pursuant to applicable law, any indemnification agreement, or the certificate of incorporation, bylaws, partnership agreement, limited liability company agreement, or comparable organizational documents of such Other Indemnifying Entity.

(m) "***Other Indemnifying Entity***" shall mean any corporation, limited liability company, partnership, joint venture, trust, employee benefit plan or other entity or enterprise (other than the Company or any of its wholly owned Subsidiaries), but excluding any insurer under any insurance policy maintained by the Company, from which Indemnitee may be entitled to indemnification and/or advancement of Expenses with respect to any Indemnifiable Amounts for which, in whole or in part, the Company may also have an indemnification or advancement obligation to Indemnitee pursuant to the terms of this Agreement.

(n) "***Person***" shall mean any individual, corporation, firm, partnership, joint venture, limited liability company, estate, trust, business association, organization, governmental entity, or other entity.

(o) "***Reviewing Party***" shall mean, with respect to any Claim for which Indemnitee is seeking indemnification, (i) the Board of Directors, (ii) any duly appointed committee of the Board of Directors which has been authorized by the Board of Directors to make determinations as to indemnification hereunder and whose members are not a party to, or otherwise involved in (including as a witness), the particular Claim for which Indemnitee is seeking indemnification, (iii) Independent Legal Counsel or (iv) the Company's stockholders if so directed by the Board of Directors.

(p) "***Subsidiary***" shall mean, with respect to any Person who is not an individual, any corporation, partnership, limited liability company or other entity of which such Person owns, directly or indirectly, a majority of the Voting Securities.

(q) "***Voting Securities***" shall mean, with respect to any Person, any securities of such Person that are entitled to vote generally in the election of directors (or members of a comparable governing body) of such Person.

2. **Basic Indemnification Arrangement; Advancement of Expenses**.

(a) In the event that Indemnitee was, is or becomes subject to, a party to, or a witness or other participant in, or is threatened to be made subject to, a party to, or a witness or other participant in, a Claim by reason of, or arising out of, relating to, or resulting from, in whole or part, an Indemnifiable Event, subject to Section 2(d), the Company shall indemnify

Indemnitee, or shall cause Indemnitee to be indemnified, for all Indemnifiable Amounts incurred in connection with such Claim, to the fullest extent permitted by applicable law in effect on the date hereof; *provided*, *however*, that, to the extent that any change in applicable law (whether by statute or judicial decision) permits greater indemnification by agreement than would be afforded currently under this Agreement, it is the intent of the parties hereto that Indemnitee shall enjoy by this Agreement the greater benefits so afforded by such change; *provided*, *further*, that no change in applicable law after the date hereof shall have the effect of reducing the benefits available to Indemnitee hereunder based on applicable law as in effect on the date hereof or as such benefits may be expanded or otherwise improved as a result of any other changes to applicable law that become effective after the date hereof but prior to such change. Payments of Indemnifiable Amounts shall be made as soon as practicable following a determination pursuant to Section 2(d), but in any event no later than thirty (30) days after written demand for indemnification is delivered to the Company, unless (and to the extent) a determination is made pursuant to Section 2(d) that Indemnitee is not entitled to indemnification hereunder for such Indemnifiable Amounts.

(b) If so requested in writing by Indemnitee, the Company shall advance or reimburse Indemnitee, or cause Indemnitee to be advanced or reimbursed (as soon as reasonably practicable, but in any event no later than thirty (30) days following the Company's receipt of such written request), any and all Expenses incurred by Indemnitee (an "***Expense Advance***"). Indemnitee's written request for an Expense Advance shall include invoices received by Indemnitee in connection with such Expenses but, in the case of invoices in connection with legal services, any references to legal work performed or to expenditure made that would cause Indemnitee to waive any privilege accorded by applicable law are not required to be included with the invoice. The Company shall, in accordance with such written request (but without duplication), pay, or cause to be paid, such Expenses on behalf of Indemnitee, unless Indemnitee shall have elected to pay such Expenses and be reimbursed by the Company for such Expenses, in which case, the Company shall reimburse, or cause to be reimbursed, Indemnitee for such Expenses. Indemnitee hereby undertakes to repay any and all amounts advanced or reimbursed by the Company as Expense Advances (without interest) if and to the extent it is ultimately determined in accordance with Section 2(d) that Indemnitee is not entitled under this Agreement to be indemnified by the Company in respect thereof. No other form of undertaking shall be required of Indemnitee other than execution of this Agreement. If Indemnitee commences legal proceedings within ninety (90) days after any determination that Indemnitee is not entitled to be indemnified hereunder in the Court of Chancery of the State of Delaware to secure a determination that Indemnitee is entitled to be indemnified pursuant to this Agreement, then Indemnitee shall not be required to reimburse the Company for any Expense Advance unless and until a final, non-appealable, judicial determination is made that Indemnitee is not entitled to indemnification hereunder.

(c) Notwithstanding anything in this Agreement to the contrary, Indemnitee shall not be entitled to indemnification or advancement of Expenses pursuant to this Agreement in connection with any Claim initiated by Indemnitee unless (i) the Company has joined in, or the Board of Directors has authorized or consented to, the initiation of such Claim or (ii) the Claim is brought by Indemnitee to enforce Indemnitee's rights under this Agreement (including

an action pursued by Indemnitee to secure a determination that Indemnitee is entitled to be indemnified pursuant to the terms of this Agreement).

(d) Notwithstanding the foregoing, (i) the obligations of the Company under Section 2(a) shall be subject to the condition that the Reviewing Party shall not have determined (in a written opinion, in any case in which the Independent Legal Counsel is the Reviewing Party pursuant to Section 3 hereof) that Indemnitee is not entitled to be indemnified under applicable law, in whole or in part, and (ii) the obligation of the Company to make an Expense Advance pursuant to Section 2(b) shall be subject to the requirement that, if, when, and to the extent that the Reviewing Party ultimately determines that Indemnitee is not entitled to be indemnified under applicable law, in whole or in part, the Company shall be entitled to be reimbursed by Indemnitee pursuant to the undertaking set forth in Section 2(b) hereof; *provided*, *however*, that, if the Reviewing Party determines that Indemnitee is not entitled to be indemnified, in whole or in part, under applicable law, Indemnitee shall have the right to commence an action in the Court of Chancery of the State of Delaware to secure a determination as to whether Indemnitee is entitled to be indemnified under the terms of this Agreement or any provision of the Certificate of Incorporation or Bylaws now or hereafter in effect in connection with any Claims arising out of, relating to, or resulting from any Indemnifiable Event, or challenging any determination by the Reviewing Party (or any aspect thereof) in respect of Indemnitee's right to indemnification hereunder, including the legal or factual bases therefor, in which case, any determination made by the Reviewing Party that Indemnitee is not entitled to be indemnified hereunder, in whole or in part, shall not be binding and Indemnitee shall not be required to reimburse the Company for any Expense Advance until a final, non-appealable, judicial determination is made with respect thereto (as to which all rights of appeal therefrom have been exhausted or lapsed). If there has not been a Change in Control, the Reviewing Party shall be, or shall be designated by, the Board of Directors, and if there has been a Change in Control (other than a transaction that would fall within the definition of Change in Control, except for the fact that it has been approved by a majority of Continuing Directors), the Reviewing Party shall be the Independent Legal Counsel referred to in Section 3.

(e) If there has been no determination by the Reviewing Party within thirty (30) days after a written demand for indemnification has been delivered to the Company (the "***Determination Period***"), Indemnitee shall have the right to commence an action in the Court of Chancery of the State of Delaware seeking a determination of Indemnitee's right to indemnification hereunder; *provided*, *however*, that the Determination Period may be extended for a reasonable time, not to exceed an additional thirty (30) days, if the Reviewing Party in good faith requires such additional time for obtaining or evaluating documentation and/or information relating thereto. The Determination Period will not apply (i) if the Reviewing Party is the Company's stockholders and (A) within fifteen (15) days after receipt by the Company of such written demand for indemnification, the Board of Directors has resolved to submit such determination to the Company's stockholders for their consideration at an annual meeting thereof to be held within seventy-five (75) days after such receipt and such determination is made thereat, or (B) a special meeting of stockholders is called within fifteen (15) days after receipt by the Company of such written demand for indemnification for the purpose of making such determination, such meeting is held for such purpose within sixty (60) days after having been so

called and such determination is made thereat, or (ii) the Reviewing Party is the Independent Legal Counsel. The Company hereby consents to service of process and to appear in any such action brought by Indemnitee pursuant to this Section 2(e). Subject to the foregoing, any determination by the Reviewing Party otherwise shall be conclusive and binding on the Company and Indemnitee.

3. **Change in Control**. The Company agrees that, if there is a Change in Control (other than a Change in Control, immediately following consummation of which, a majority of the Directors then in office shall be Continuing Directors), then, with respect to all determinations and other matters relating to the rights of Indemnitee to indemnification and Expense Advances under this Agreement or under any provision of the Certificate of Incorporation or Bylaws now or hereafter in effect with respect to any Claims arising out of, relating to, or resulting from Indemnifiable Events, the Company shall seek legal advice only from Independent Legal Counsel selected by the Company and approved by Indemnitee (which approval shall not be unreasonably withheld, delayed or conditioned). Such Independent Legal Counsel, among other things, shall render its written opinion to the Company and Indemnitee as to whether and to what extent Indemnitee is entitled to be indemnified under applicable law with respect to Indemnifiable Amounts arising out of such Claims. The Company agrees to pay, and be solely responsible for, all fees and disbursements of the Independent Legal Counsel in connection with the above and to reimburse and indemnify such Independent Legal Counsel against any and all expenses (including attorneys' fees), claims, liabilities, and damages arising out of, relating to, or resulting from this Agreement or its engagement or services pursuant to the terms hereof.

4. **Indemnification for Additional Expenses**. The Company shall indemnify Indemnitee, or cause Indemnitee to be indemnified, against any and all Expenses (including all attorneys' fees and disbursements) incurred by Indemnitee in connection with any action brought by Indemnitee pursuant to Section 2(d) hereof seeking a determination as to (a) Indemnitee's right to indemnification or an Expense Advance pursuant to this Agreement or any provision of the Certificate of Incorporation or Bylaws now or hereafter in effect with respect to any Claims arising out of, relating to, or resulting from Indemnifiable Events and (b) recovery under any directors' and officers' liability insurance policies or other applicable insurance policies maintained by the Company, regardless of whether Indemnitee is determined to be entitled to such indemnification, Expense Advance, or insurance recovery, as the case may be, and, if requested in writing by Indemnitee, the Company shall advance such Expenses to Indemnitee, subject to and in accordance with Section 2(b) hereof.

5. **Partial Indemnity.** If Indemnitee is entitled under any provision of this Agreement to indemnification by the Company for a portion of the Expenses or other Indemnifiable Amounts in respect of a Claim but not for the entire amount thereof, the Company shall indemnify Indemnitee for the portion thereof to which Indemnitee is entitled. Moreover, notwithstanding any other provision of this Agreement, to the extent that Indemnitee has been successful on the merits or otherwise (including dismissal without prejudice) in defense of any or all Claims arising out of, relating to, or resulting from any Indemnifiable Event, or in defense of

any issue or matter therein, Indemnitee shall be indemnified against all Expenses and other Indemnifiable Amounts incurred in connection therewith.

6. **Burden of Proof**. In connection with any determination by the Reviewing Party or otherwise as to whether Indemnitee is entitled to be indemnified hereunder, the Reviewing Party, or the court, or other finder of fact or appropriate Person shall presume that Indemnitee has satisfied the applicable standard of conduct and is entitled to indemnification, and the burden of proof shall be on the Company to establish by clear and convincing evidence that Indemnitee is not so entitled.

7. **Reliance as Safe Harbor**. For all purposes of this Agreement, and without creating any presumption as to a lack of good faith, Indemnitee shall be deemed to have acted in good faith and in a manner Indemnitee reasonably believed to be in, or not opposed to, the best interests of the Company if Indemnitee's actions or omissions to act are taken in good faith reliance upon the records of the Company or any of its Subsidiaries, including its financial statements, or upon information, opinions, reports, or statements furnished to Indemnitee by the Board of Directors, officers or employees of the Company or any of its Subsidiaries in the course of their duties, or by committees of the Board of Directors, or by any other Person (including legal counsel, accountants, and financial advisors) as to matters Indemnitee reasonably believes are within such other Person's professional or expert competence and who has been selected with reasonable care by or on behalf of the Company or any of its Subsidiaries. In addition, the knowledge and actions, or failures to act, of any director, officer, agent or employee of the Company shall not be imputed to Indemnitee for all purposes of determining Indemnitee's right to indemnity hereunder.

8. **No Other Presumptions**. For purposes of this Agreement, the termination of any Claim by judgment, order, settlement (whether with or without court approval) or conviction, or upon a plea of nolo contendere or its equivalent, shall not create a presumption that Indemnitee did not meet any particular standard of conduct or have any particular belief or that a court or other tribunal has determined that indemnification is not permitted by applicable law. In addition, neither the failure of the Reviewing Party to have made a determination as to whether Indemnitee has met any particular standard of conduct or had any particular belief, nor an actual determination by the Reviewing Party that Indemnitee has not met such standard of conduct or did not have such belief, prior to the commencement of legal proceedings by Indemnitee pursuant to Section 2(d) to secure a judicial determination that Indemnitee is entitled to indemnification under this Agreement shall be a defense to Indemnitee's claim seeking such determination or create a presumption that Indemnitee has not met any particular standard of conduct or did not have any particular belief.

9. **Non-exclusivity.** The rights of Indemnitee hereunder shall be in addition to any other rights Indemnitee may have under the DGCL or any other applicable law, the Certificate of Incorporation, the Bylaws, any agreement, a vote of stockholders or a resolution of the Board of Directors or otherwise. To the extent that there is a conflict or inconsistency between the terms of this Agreement, on the one hand, and the Certificate of Incorporation or Bylaws, on the other hand, it is the intent of the parties hereto that Indemnitee shall enjoy the greater benefits

regardless of whether contained herein or in the Certificate of Incorporation or Bylaws. No amendment or alteration of the Certificate of Incorporation or Bylaws or any other agreement or instrument shall adversely affect the rights provided to Indemnitee under this Agreement.

10. **Liability Insurance**. To the extent the Company maintains an insurance policy or policies providing directors' and officers' liability insurance, for the duration of Indemnitee's service as a director and/or officer of the Company, Indemnitee shall be covered by such policy or policies, in accordance with its or their terms, to the maximum extent of the coverage available for any Company director or officer, as applicable. To the extent Indemnitee is a director or officer of the Company and the Company has such insurance, in effect at the time the Company receives from Indemnitee any notice of the commencement of any Claim arising out of, relating to, or resulting from an Indemnifiable Event for which Indemnitee is entitled to be indemnified hereunder, the Company shall give prompt notice of the commencement of such Claim to the insurers in accordance with the procedures set forth in the applicable policy. The Company shall thereafter take all necessary or desirable action to cause such insurers to pay, to the extent Indemnitee is a director or officer of the Company, on behalf of Indemnitee, all amounts payable with respect to Indemnitee arising out of, resulting from or relating to such Claim in accordance with the terms of such policy.

11. **Amendments**. No supplement, modification, or amendment of this Agreement shall be binding on any party hereto unless executed in writing by or on behalf of each of the Company and Indemnitee. No waiver of any of the provisions of this Agreement shall be binding on any party hereto, unless set forth in a writing executed by such party, nor shall any waiver be deemed or constitute a waiver of any other provisions hereof (whether or not similar), nor shall any such waiver constitute a continuing waiver.

12. **Subrogation**. In the event of any payment by or on behalf of the Company under this Agreement, except to the extent otherwise provided in Section 14, the Company shall be subrogated to the extent of such payment to all of the rights of recovery of Indemnitee, who shall execute all documents and take all other actions reasonably requested to secure such rights and to enable the Company effectively to bring suit to enforce such rights. The Company shall pay or reimburse Indemnitee for all Expenses incurred by Indemnitee in connection with such subrogation.

13. **No Duplication of Payments**. Except to the extent otherwise provided in Section 14, the Company shall not be liable under this Agreement to make any payment to or on behalf of Indemnitee in connection with any Indemnifiable Amounts incurred by Indemnitee to the extent Indemnitee has otherwise received payment (under any insurance policy or any provision of the Certificate of Incorporation or Bylaws or otherwise) in respect of such Indemnifiable Amounts.

14. **Jointly Indemnifiable Claims**. Given that certain Jointly Indemnifiable Claims may arise out of, relate to, or result from Indemnitee's status as both a director or officer of the Company and as a director, officer, employee, manager, member, partner, tax matters partner, partnership representative, trustee, agent, fiduciary, or similar capacity of one or more Other Indemnifying Entities, or Indemnitee's service in such capacities, the Company acknowledges

and agrees that the Company shall be fully and primarily responsible for the payment to Indemnitee in respect of all Indemnifiable Amounts and advancement of Expenses in connection with any such Jointly Indemnifiable Claim, pursuant to and in accordance with the terms of this Agreement, irrespective of any right of recovery Indemnitee may have from such Other Indemnifying Entities. To the extent not in contravention of any insurance policy or policies providing liability or other insurance for the Company or any director, officer, employee, manager, member, partner, tax matters partner, partnership representative, trustee, agent, fiduciary, or similar capacity, of a Subsidiary of the Company, the Company waives any right of contribution or subrogation against such Other Indemnifying Entities for the Indemnifiable Amounts and advancement of Expenses it is primarily responsible for, and no right of recovery Indemnitee may have from such Other Indemnifying Entities shall reduce or otherwise alter the rights of Indemnitee or the obligations of the Company hereunder. In the event that any of the Other Indemnifying Entities shall make any payment to Indemnitee in respect of any Indemnifiable Amounts or advancement of Expenses with respect to any Jointly Indemnifiable Claim, the Other Indemnifying Entity making such payment shall be subrogated to the extent of such payment to all rights of recovery of Indemnitee against the Company, and Indemnitee shall execute all documents and take all other actions reasonably requested to secure such rights and to enable each of the Other Indemnifying Entities effectively to bring suit to enforce such rights. Each of the Other Indemnifying Entities shall be third-party beneficiaries with respect to this Section 14, entitled to enforce this Section 14 against the Company as though each such Other Indemnifying Entity were a party to this Agreement.

15. **Notification and Defense of Claims**.

(a) Indemnitee shall notify the Company in writing as soon as practicable of any Claim arising out of, relating to, or resulting from an Indemnifiable Event or for which Indemnitee could seek Expense Advances, including a brief description (based upon information then available to Indemnitee) of the nature of, and the facts underlying, and amount of monetary damages sought in connection with, such Claim. The failure by Indemnitee to timely notify the Company hereunder shall not relieve the Company from any liability hereunder, except to the extent of any final, non-appealable, award in respect of a Claim for which Indemnitee's failure to provide the Company with such timely notice deprived the Company of a reasonable opportunity to participate at its expense in the defense of such Claim.

(b) The Company shall be entitled to participate in the defense of any Claim arising out of, relating to, or resulting from an Indemnifiable Event, or to assume the defense thereof, with counsel chosen by the Company; *provided* that, if Indemnitee believes, after consultation with counsel selected by Indemnitee, that in the event that (i) the use of the counsel chosen by the Company to represent Indemnitee would present such counsel with an actual or potential conflict of interest, (ii) the named parties in any such Claim (including any impleaded parties) include the Company or any Subsidiary of the Company, on the one hand, and Indemnitee, on the other hand, and Indemnitee concludes, after consultation with counsel selected by Indemnitee, that there may be one or more legal defenses available to Indemnitee that are different from or in addition to those available to the Company or any Subsidiary of the Company, or (iii) representation of Indemnitee by such counsel chosen by the Company would

be precluded under the applicable standards of professional conduct then prevailing, then Indemnitee shall be entitled to retain separate counsel reasonably satisfactory to the Company (but not more than one law firm, plus, if applicable, one local counsel in any given jurisdiction in respect of any particular Claim) at the Company's expense. The Company shall not be liable to Indemnitee under this Agreement for any Indemnifiable Amounts comprised of amounts paid in settlement of any Claim effected without the Company's prior written consent. The Company shall not, without the prior written consent of Indemnitee, effect any settlement of any Claim arising out of, relating to, or resulting from an Indemnifiable Event to which Indemnitee is a party unless such settlement involves solely the payment of money (payment of which Indemnitee has no liability) and includes a complete and unconditional release of Indemnitee from all liability for all Claims arising out of, relating to, or resulting from, or based on the same underlying facts, events and circumstances that are the subject matter of such Claim. Neither the Company nor Indemnitee shall unreasonably withhold, condition, or delay its consent to any proposed settlement; *provided* that Indemnitee may withhold consent to any settlement that does not provide for such complete and unconditional release of Indemnitee.

16. **Binding Effect.** This Agreement shall be binding upon and inure to the benefit of and be enforceable by the parties hereto and their respective successors, assigns (including any direct or indirect successor to the Company by purchase, merger, consolidation or otherwise to all or substantially all of the businesses or assets of the Company and its Subsidiaries), heirs, executors, and personal and legal representatives. This Agreement shall continue in effect with respect to all Indemnifiable Events that occur for so long as Indemnitee continues to serve as a director, officer, employee or agent of the Company or to serve, at the request of the Company, as a director, officer, employee, manager, member, partner, tax matters partner, partnership representative, trustee, agent, fiduciary, or similar capacity, of a Subsidiary of the Company or another corporation, limited liability company, partnership, joint venture, employee benefit plan, trust, or other entity or enterprise, or by reason of any act or omission by Indemnitee in any such capacity (in each case, regardless of whether or not Indemnitee is acting or serving in any such capacity, or has such status, at the time any Claim is brought or any Indemnifiable Amount is incurred). The Company shall take all actions necessary to require and cause any successor (whether direct or indirect by purchase, merger, consolidation, or otherwise) to all or substantially all of the businesses or assets of the Company and its Subsidiaries to assume and agree in writing to perform the Company's obligations under this Agreement in the same manner and to the same extent that the Company would be required to perform if no such succession had taken place.

17. **Severability**. The provisions of this Agreement shall be severable in the event that any of the provisions hereof (including any provision within a single section, paragraph or sentence) are held by a court of competent jurisdiction to be invalid, illegal, void or otherwise unenforceable in any respect, and the validity and enforceability of any such provision in every other respect and of all of the other provisions hereof shall not be in any way impaired as a result thereof, and shall remain enforceable to the fullest extent permitted by applicable law.

18. **Notices**. All notices and other communications required or permitted hereunder shall be in writing and shall be mailed by registered or certified mail, postage prepaid, sent by

facsimile or electronic mail or otherwise delivered by hand, messenger or courier service addressed:

(a) if to Indemnitee, to Indemnitee's address or electronic mail address as shown on the signature page of this Agreement or in the Company's records, as may be updated in accordance with the provisions hereof; or

(b) if to the Company, to the attention of the Chief Executive Officer or Chief Legal Officer of the Company at 114 5th Ave, 17th Floor, New York, NY 10011, or at such other current address as the Company shall have furnished to Indemnitee.

Each such notice or other communication shall for all purposes of this Agreement be treated as effective or having been given (i) if delivered by hand, messenger or courier service, when delivered (or if sent via a nationally-recognized overnight courier service, freight prepaid, specifying next-business-day delivery, one business day after deposit with the courier), (ii) if sent via mail, at the earlier of its receipt or five days after the same has been deposited in a regularly-maintained receptacle for the deposit of the United States mail, addressed and mailed as aforesaid, or (iii) if sent via electronic mail, upon confirmation of delivery when directed to the relevant electronic mail address, if sent during normal business hours of the recipient, or if not sent during normal business hours of the recipient, then on the recipient's next business day.

19. **Headings**. The headings of the sections and paragraphs of this Agreement are inserted for convenience only and shall not be deemed to constitute part of this Agreement or to affect the construction or interpretation thereof.

20. **Execution; Counterparts**. This Agreement may be executed electronically (including by DocuSign), by pdf signature and may be executed in one or more counterparts, each of which shall for all purposes be deemed to be an original but all of which together shall constitute one and the same agreement. Only one such counterpart signed by the party against whom enforceability is sought need be produced to evidence the existence of this Agreement.

21. **Governing Law; Submission to Jurisdiction**. This Agreement and all claims arising out of, relating to or resulting from this Agreement, or the parties' rights and obligations hereunder, or either party's compliance with the terms hereof, shall be governed by and construed and enforced in accordance with the laws of the State of Delaware, without giving effect to the principles of conflicts of laws. Each of the parties hereby agrees that any and all disputes, claims and actions arising out of, relating to or resulting from this Agreement, or the parties' rights and obligations hereunder, or either party's compliance with the terms hereof, shall be resolved by, and brought in, the Court of Chancery of the State of Delaware, and the parties hereto hereby irrevocably submit to the exclusive jurisdiction of such court over any such dispute, claim and action. The parties hereby irrevocably waive, to the fullest extent permitted by applicable law, any objection which they may now or hereafter have to the laying of venue of any such dispute, claim or action brought in the Court of Chancery of the State of Delaware or any defense of inconvenient forum for the maintenance of such dispute, claim or action. Each of the parties hereto agrees that a judgment in any action brought in the Court of Chancery of the

State of Delaware may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law.

22. **Waiver of Jury Trial**. EACH OF THE PARTIES TO THIS AGREEMENT HEREBY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT TO TRIAL BY JURY OF ANY CLAIM, DEMAND, ACTION, OR CAUSE OF ACTION (A) ARISING UNDER, RELATING TO OR RESULTING FROM THIS AGREEMENT OR (B) THE PARTIES' PERFORMANCE OF THEIR OBLIGATIONS HEREUNDER AND COMPLIANCE WITH THE TERMS HEREOF, IN EACH CASE, WHETHER NOW EXISTING OR HEREAFTER ARISING, AND WHETHER IN CONTRACT, TORT, EQUITY OR OTHERWISE. THE PARTIES TO THIS AGREEMENT EACH HEREBY AGREE AND CONSENT THAT ANY SUCH CLAIM, DEMAND, ACTION, OR CAUSE OF ACTION SHALL BE DECIDED BY THE COURT OF CHANCERY OF THE STATE OF DELAWARE WITHOUT A JURY AND THAT THE PARTIES TO THIS AGREEMENT MAY FILE AN ORIGINAL COUNTERPART OF A COPY OF THIS AGREEMENT WITH SUCH COURT AS WRITTEN EVIDENCE OF THE CONSENT OF THE PARTIES HERETO TO THE WAIVER OF THEIR RIGHT TO TRIAL BY JURY.

(*signature page follows*)

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the date stated in the introductory clause.

COMPANY:

VIA TRANSPORTATION, INC.
a Delaware corporation

By _____
Name: Daniel Ramot
Title: President

_____
[Indemnitee]
[Address]

[*Signature Page to Indemnification Agreement*]

VIA TRANSPORTATION, INC.
REGISTRATION RIGHTS AGREEMENT

This Registration Rights Agreement (this "**Agreement**") is dated as of September [●], 2025, and is by and among Via Transportation, Inc., a Delaware corporation (the "**Company**"), and the stockholders of the Company party hereto (each, an "**Investor**" and collectively, the "**Investors**"), which include the Requisite Parties (as defined below).

RECITALS

WHEREAS, the Company and the Investors (the "**Existing Investors**") are parties to that certain Amended and Restated Investors' Rights Agreement dated as of February 3, 2023 (the "**Prior Agreement**");

WHEREAS, the Company intends to consummate an Initial Public Offering (as defined below);

WHEREAS, immediately prior to the consummation of the Initial Public Offering, the shares of the Company's Series A Preferred Stock, Series B Preferred Stock, Series C Preferred Stock, Series D Preferred Stock, Series E Preferred Stock, Series F Preferred Stock, Series G Preferred Stock and Series G-1 Preferred Stock (collectively, the "**Pre-IPO Preferred Stock**") will convert into shares of common stock, $0.00001 per share, of the Company, which shall in turn be reclassified as Class A common stock, par value $0.00001 per share, of the Company (the "**Class A Common Stock**");

WHEREAS, pursuant to Section 6.1 of the Prior Agreement, the Prior Agreement may not be modified or amended except upon the written consent of (i) the Company, (ii) the Existing Investors holding a majority of the Registrable Securities (as defined in the Prior Agreement) and (iii) with respect to certain sections of the Prior Agreement, the Significant Holders (as defined in the Prior Agreement) holding a majority of the Registrable Securities then held by all Significant Holders (collectively, the "**Requisite Parties**"); and

WHEREAS, the Company and the Existing Investors (including the Requisite Parties) intend that the Prior Agreement shall be superseded and replaced in its entirety by this Agreement.

NOW, THEREFORE, the parties hereto agree as follows:

SECTION 1
DEFINITIONS

1.1 Certain Definitions. As used in this Agreement, the following terms shall have the meanings set forth below:

(a) "**Affiliate**" shall mean, with respect to any specified Investor, any other person or entity that directly or indirectly, controls, is controlled by or is under common control with such Investor, including by ownership of at least fifty percent (50%) of the voting equity or

the ability to appoint at least fifty percent (50%) of the members of the board of directors, managers or similar governing body, including, without limitation, any general partner, managing member, officer or director of such Investor, or any venture capital fund now or hereafter existing which is controlled by one or more general partners or managing members of, or shares the same management company with, such Investor.

(b) "**Board**" shall mean the Board of Directors of the Company.

(c) "**Commission**" shall mean the Securities and Exchange Commission or any other federal agency at the time administering the Securities Act.

(d) "**Common Stock**" shall mean the Class A Common Stock, the Class B common stock, par value $0.00001 per share, of the Company and the Class C common stock, par value $0.00001 per share, of the Company.

(e) "**Exchange Act**" shall mean the Securities Exchange Act of 1934, as amended, or any similar successor federal statute and the rules and regulations thereunder, all as the same shall be in effect from time to time.

(f) "**Form S-1**" shall mean such form under the Securities Act as in effect on the date hereof or any successor registration form under the Securities Act subsequently adopted by the Commission.

(g) "**Form S-3**" shall mean such form under the Securities Act as in effect on the date hereof or any registration form under the Securities Act subsequently adopted by the Commission that permits forward incorporation of substantial information by reference to other documents filed by the Company with the Commission.

(h) "**Holder**" shall mean any Investor that, individually or together with such Investor's Affiliates, holds Registrable Securities and any holder of Registrable Securities to whom the registration rights conferred by this Agreement have been duly and validly transferred in accordance with Section 2.12 of this Agreement.

(i) "**Indemnified Party**" shall have the meaning set forth in Section 2.6(c).

(j) "**Indemnifying Party**" shall have the meaning set forth in Section 2.6(c).

(k) "**Initial Public Offering**" shall mean the Company's first firm commitment underwritten public offering of Class A Common Stock registered under the Securities Act.

(l) "**Initiating Holders**" shall mean any Holder or Holders who in the aggregate hold at least a majority of the outstanding Registrable Securities.

(m) "**Other Selling Stockholders**" shall mean persons other than Holders who, by virtue of agreements with the Company, are entitled to include their Other Shares in certain registrations hereunder.

(n) "**Other Shares**" shall mean shares of Class A Common Stock, other than Registrable Securities (as defined below), with respect to which registration rights have been granted.

(o) "**Registrable Securities**" shall mean (i) shares of Class A Common Stock held by a Holder immediately prior to consummation of the Initial Public Offering and (ii) any Class A Common Stock issued as a dividend or other distribution with respect to or in exchange for or in replacement of the shares referenced in (i) above; *provided*, *however*, that Registrable Securities shall not include any shares of Common Stock described in clause (i) or (ii) above which have previously been registered or which have been sold to the public either pursuant to a registration statement or Rule 144, or which have been sold in a private transaction in which the transferor's rights under this Agreement are not validly assigned in accordance with this Agreement.

(p) The terms "**register**," "**registered**" and "**registration**" shall refer to a registration effected by preparing and filing a registration statement in compliance with the Securities Act and applicable rules and regulations thereunder, and the declaration or ordering of the effectiveness of such registration statement.

(q) "**Registration Expenses**" shall mean all expenses incurred in effecting any registration pursuant to this Agreement, including, without limitation, all registration, qualification, and filing fees, printing expenses, escrow fees, reasonable fees and disbursements of counsel for the Company and one special counsel for the Holders, blue sky fees and expenses, and expenses of any regular or special audits incident to or required by any such registration, but shall not include (i) Selling Expenses, (ii) fees and disbursements of counsel for the Holders and (iii) the compensation of regular employees of the Company, which compensation shall be paid in any event by the Company.

(r) "**Rule 144**" shall mean Rule 144 as promulgated by the Commission under the Securities Act, as such Rule may be amended from time to time, or any similar successor rule that may be promulgated by the Commission.

(s) "**Rule 145**" shall mean Rule 145 as promulgated by the Commission under the Securities Act, as such Rule may be amended from time to time, or any similar successor rule that may be promulgated by the Commission

(t) "**Securities Act**" shall mean the Securities Act of 1933, as amended, or any similar successor federal statute and the rules and regulations thereunder, all as the same shall be in effect from time to time.

(u) "**Selling Expenses**" shall mean all underwriting discounts, selling commissions and stock transfer taxes applicable to the sale of Registrable Securities and fees and disbursements of counsel for any Holder (other than the fees and disbursements of one special counsel to the Holders included in Registration Expenses).

(v) "**Withdrawn Registration**" shall mean a forfeited demand registration under Section 2.1 in accordance with the terms and conditions of Section 2.4.

SECTION 2
REGISTRATION RIGHTS

2.1 Requested Registration.

(a) **Request for Registration**. Subject to the conditions set forth in this Section 2.1, if the Company shall receive from Initiating Holders a written request signed by such Initiating Holders that the Company effect any registration with respect to at least twenty-five percent (25%) of the Registrable Securities then outstanding (such request shall state the number of shares of Registrable Securities to be disposed of and the intended methods of disposition of such shares by such Initiating Holders), the Company will:

(i) promptly give written notice of the proposed registration to all other Holders; and

(ii) as soon as practicable, file and use its commercially reasonable efforts to effect such registration (including, without limitation, filing post-effective amendments, appropriate qualifications under applicable blue sky or other state securities laws, and appropriate compliance with the Securities Act) and to permit or facilitate the sale and distribution of all or such portion of such Registrable Securities as are specified in such request, together with all or such portion of the Registrable Securities of any Holder or Holders joining in such request as are specified in a written request received by the Company within twenty (20) days after such written notice from the Company is mailed or delivered.

(b) **Limitations on Requested Registration**. The Company shall not be obligated to effect, or to take any action to effect, any such registration pursuant to this Section 2.1:

(i) Prior to one hundred eighty (180) days following the effective date of the registration statement filed by the Company for the Initial Public Offering (or the subsequent date on which all market stand-off agreements applicable to the offering have terminated);

(ii) If the Initiating Holders, together with the holders of any other securities of the Company entitled to inclusion in such registration statement, propose to sell Registrable Securities and such other securities (if any) for an aggregate proceeds of which (after deduction for underwriter's discounts and expenses related to the issuance) are less than $50,000,000;

(iii) In any particular jurisdiction in which the Company would be required to execute a general consent to service of process in effecting such registration,

qualification, or compliance, unless the Company is already subject to service in such jurisdiction and except as may be required by the Securities Act;

(iv) After the Company has initiated two (2) such registrations pursuant to this Section 2.1 (counting for these purposes only (x) registrations which have been declared or ordered effective and pursuant to which securities have been sold, and (y) Withdrawn Registrations), except if such withdrawal is based upon a material adverse change in the condition, business or prospects of the Company which was not known to the Initiating Holders at the time of their request;

(v) During the period starting with the date sixty (60) days prior to the Company's good faith estimate of the date of filing of, and ending on a date one hundred eighty (180) days after the effective date of, a Company-initiated registration (or ending on the subsequent date on which all market stand-off agreements applicable to the offering have terminated); *provided* that the Company is actively employing in good faith commercially reasonable efforts to cause such registration statement to become effective;

(vi) If the Initiating Holders propose to dispose of shares of Registrable Securities that may be registered on Form S-3 pursuant to a request made under Section 2.3;

(vii) If the Initiating Holders do not request that such offering be firmly underwritten by underwriters selected by the Initiating Holders (subject to the consent of the Company); or

(viii) If the Company and the Initiating Holders are unable to obtain the commitment of the underwriter described in clause (b)(vii) above to firmly underwrite the offer.

(c) **Deferral**. If (i) in the good faith judgment of the Board, the filing of a registration statement covering the Registrable Securities would be materially detrimental to the Company and the Board concludes, as a result, that it is in the best interests of the Company to defer the filing of such registration statement at such time, and (ii) the Company shall furnish to such Holders a certificate signed by the President of the Company stating that in the good faith judgment of the Board it would be materially detrimental to the Company for such registration statement to be filed in the near future and that it is, therefore, in the best interests of the Company to defer the filing of such registration statement, then (in addition to the limitations set forth in Section 2.1(b)(v) above) the Company shall have the right to defer such filing for a period of not more than one hundred twenty (120) days after receipt of the request of the Initiating Holders; *provided* that the Company shall not defer its obligation in this manner more than twice in any twelve-month period.

(d) **Other Shares and Company Shares**. The registration statement filed pursuant to the request of the Initiating Holders may, subject to the provisions of Section 2.1(e), include Other Shares, and may include securities of the Company being sold for the account of the Company ("**Company Shares**").

(e) **Underwriting**. The right of any Holder to include all or any portion of its Registrable Securities in a registration pursuant to this Section 2.1 shall be conditioned upon such Holder's participation in an underwriting and the inclusion of such Holder's Registrable Securities to the extent provided herein. If the Company shall request inclusion in any registration pursuant to Section 2.1 of securities being sold for its own account, or if other persons shall request inclusion in any registration pursuant to Section 2.1, the Initiating Holders shall, on behalf of all Holders, offer to include such securities in the underwriting and such offer shall be conditioned upon the participation of the Company or such other persons in such underwriting and the inclusion of the Company's and such person's other securities of the Company and their acceptance of the further applicable provisions of this Section 2 (including Section 2.10). The Company shall (together with all Holders and other persons proposing to distribute their securities through such underwriting) enter into an underwriting agreement in customary form with the representative of the underwriter or underwriters selected for such underwriting by a majority in interest of the Initiating Holders, which underwriters are reasonably acceptable to the Company.

Notwithstanding any other provision of this Section 2.1, if the underwriters advise the Initiating Holders in writing that marketing factors require a limitation on the number of shares to be underwritten, the number of Registrable Securities, Other Shares and Company Shares that may be so included shall be allocated as follows: (i) first, among all Holders requesting to include Registrable Securities in such registration statement based on the pro rata percentage of Registrable Securities held by such Holders; (ii) second, to the Other Selling Stockholders requesting to include Other Shares in such registration statement based on the pro rata percentage of Other Shares held by such Other Selling Stockholders; and (iii) third, to the Company, which the Company may allocate, at its discretion, for its own account, or for the account of other holders or employees of the Company.

If a person who has requested inclusion in such registration as provided above does not agree to the terms of any such underwriting, such person shall be excluded therefrom by written notice from the Company, the underwriter or the Initiating Holders. The securities so excluded shall also be withdrawn from registration. Any Registrable Securities or other securities excluded or withdrawn from such underwriting shall also be withdrawn from such registration. If shares are so withdrawn from the registration and if the number of shares to be included in such registration was previously reduced as a result of marketing factors pursuant to this Section 2.1(e), then the Company shall then offer to all Holders and Other Selling Stockholders who have retained rights to include securities in the registration the right to include additional Registrable Securities or Other Shares in the registration in an aggregate amount equal to the number of shares so withdrawn, with such shares to be allocated among such Holders and Other Selling Stockholders requesting additional inclusion, as set forth above.

2.2 Company Registration.

(a) **Company Registration**. If the Company shall determine to register any of its securities either for its own account or the account of a security holder or holders, other than a registration pursuant to Section 2.1 or 2.3, a registration relating solely to employee benefit

plans, a registration relating to the offer and sale of debt securities, a registration relating to a corporate reorganization or other Rule 145 transaction, a registration on any registration form that does not permit secondary sales or a registration relating to the Initial Public Offering, the Company will:

(i) promptly give written notice of the proposed registration to all Holders; and

(ii) use its commercially reasonable efforts to include in such registration (and any related qualification under blue sky laws or other compliance), except as set forth in Section 2.2(b) below, and in any underwriting involved therein, all of such Registrable Securities as are specified in a written request or requests made by any Holder or Holders received by the Company within ten (10) days after such written notice from the Company is mailed or delivered. Such written request may specify all or a part of a Holder's Registrable Securities.

(b) **Underwriting**. If the registration of which the Company gives notice is for a registered public offering involving an underwriting, the Company shall so advise the Holders as a part of the written notice given pursuant to Section 2.2(a)(i). In such event, the right of any Holder to registration pursuant to this Section 2.2 shall be conditioned upon such Holder's participation in such underwriting and the inclusion of such Holder's Registrable Securities in the underwriting to the extent provided herein. All Holders proposing to distribute their securities through such underwriting shall (together with the Company, the Other Selling Stockholders and other holders of securities of the Company with registration rights to participate therein distributing their securities through such underwriting) enter into an underwriting agreement in customary form with the representative of the underwriter or underwriters selected by the Company.

Notwithstanding any other provision of this Section 2.2, if the underwriters advise the Company in writing that marketing factors require a limitation on the number of shares to be underwritten, the underwriters may (subject to the limitations set forth below) limit the number of Registrable Securities to be included in, the registration and underwriting. The Company shall so advise all holders of securities requesting registration, and the number of shares of securities that are entitled to be included in the registration and underwriting shall be allocated, as follows: (i) first, to the Company for securities being sold for its own account, (ii) second, to the Holders requesting to include Registrable Securities in such registration statement based on the pro rata percentage of Registrable Securities held by such Holders and (iii) third, to the Other Selling Stockholders requesting to include Other Shares held by such Other Selling Stockholders. Notwithstanding the foregoing, no such reduction shall reduce the value of the Registrable Securities of the Holders included in such registration below 25% of the total value of securities included in such registration.

If a person who has requested inclusion in such registration as provided above does not agree to the terms of any such underwriting, such person shall also be excluded therefrom by written notice from the Company or the underwriter. The Registrable Securities or other securities so excluded shall also be withdrawn from such registration. Any Registrable Securities

or other securities excluded or withdrawn from such underwriting shall be withdrawn from such registration. If shares are so withdrawn from the registration and if the number of shares of Registrable Securities to be included in such registration was previously reduced as a result of marketing factors pursuant to Section 2.2(b), the Company shall then offer to all persons who have retained the right to include securities in the registration the right to include additional securities in the registration in an aggregate amount equal to the number of shares so withdrawn, with such shares to be allocated among the persons requesting additional inclusion, in the manner set forth above.

(c) **Right to Terminate Registration**. The Company shall have the right to terminate or withdraw any registration initiated by it under this Section 2.2 prior to the effectiveness of such registration whether or not any Holder has elected to include securities in such registration.

2.3 Registration on Form S-3.

(a) **Request for Form S-3 Registration**. At any time when the Company is eligible to use Form S-3, in addition to the rights contained in the foregoing provisions of this Section 2 and subject to the conditions set forth in this Section 2.3, if the Company shall receive from a Holder or Holders of Registrable Securities a written request that the Company effect any registration on Form S-3 or any similar short form registration statement with respect to all or part of the Registrable Securities (such request shall state the number of shares of Registrable Securities to be disposed of and the intended methods of disposition of such shares by such Holder or Holders), the Company will take all such action with respect to such Registrable Securities as required by Section 2.1(a)(i) and 2.1(a)(ii).

(b) **Limitations on Form S-3 Registration**. The Company shall not be obligated to effect, or take any action to effect, any such registration pursuant to this Section 2.3:

(i) In the circumstances described in either Sections 2.1(b)(i), 2.1(b)(iii) or 2.1(b)(v);

(ii) If the Holders, together with the holders of any other securities of the Company entitled to inclusion in such registration, propose to sell Registrable Securities and such other securities (if any) on Form S-3 at an aggregate price to the public of less than $15,000,000;

(iii) If, in any given twelve-month period, the Company has effected two (2) such registrations in such period.

(c) **Deferral**. The provisions of Section 2.1(c) shall apply to any registration pursuant to this Section 2.3, except the Company shall only have the right to defer such filing for a period of not more than ninety (90) days after receipt of the request pursuant to Section 2.3(a), and that the Company shall not defer its obligation in this manner more than once in any twelve-month period.

(d) **Underwriting**. If the Holders of Registrable Securities requesting registration under this Section 2.3 intend to distribute the Registrable Securities covered by their request by means of an underwriting, the provisions of Section 2.1(e) shall apply to such registration. Notwithstanding anything contained herein to the contrary, registrations effected pursuant to this Section 2.3 shall not be counted as requests for registration or registrations effected pursuant to Section 2.1.

2.4 Expenses of Registration. All Registration Expenses incurred in connection with registrations pursuant to Sections 2.1, 2.2 and 2.3 shall be borne by the Company; *provided*, *however*, that the Company shall not be required to pay for any expenses of any registration proceeding begun pursuant to Sections 2.1 and 2.3 if the registration request is subsequently withdrawn at the request of the Holders of a majority of the Registrable Securities to be registered or because a sufficient number of Holders shall have withdrawn so that the minimum offering conditions set forth in Sections 2.1 and 2.3 are no longer satisfied (in which case all participating Holders shall bear such expenses pro rata among each other based on the number of Registrable Securities requested to be so registered), unless the Holders of a majority of the Registrable Securities agree to forfeit their right to a demand registration pursuant to Section 2.1; *provided*, *however*, that if at the time of such withdrawal, the Holders have learned of a material adverse change in the condition, business, or prospects of the Company from that known to the Holders at the time of their request and have withdrawn the request with reasonable promptness following disclosure by the Company of such material adverse change, then the Holders shall not be required to bear any of such expenses and shall retain their rights pursuant to Section 2.1. All Selling Expenses relating to securities registered on behalf of the Holders shall be borne by the holders of securities included in such registration pro rata among each other on the basis of the number of Registrable Securities so registered.

2.5 Registration Procedures. In the case of each registration effected by the Company pursuant to Section 2, the Company will keep each Holder advised in writing as to the initiation of each registration and as to the completion thereof. At its expense, the Company will use its commercially reasonable efforts to:

(a) Keep such registration effective for a period of ending on the earlier of the date which is one hundred and twenty (120) days from the effective date of the registration statement or such time as the Holder or Holders have completed the distribution described in the registration statement relating thereto;

(b) Prepare and file with the Commission such amendments and supplements to such registration statement and the prospectus used in connection with such registration statement as may be necessary to comply with the provisions of the Securities Act with respect to the disposition of all securities covered by such registration statement for the period set forth in subsection (a) above;

(c) Furnish such number of prospectuses, including any preliminary prospectuses, and other documents incident thereto, including any amendment of or supplement to the prospectus, as a Holder from time to time may reasonably request, and such other

documents as the seller of Registrable Securities may reasonably request in order to facilitate the disposition of Registrable Securities owned by it;

(d) Use its commercially reasonable efforts to register and qualify the securities covered by such registration statement under such other securities or Blue Sky laws of such jurisdiction as shall be reasonably requested by the Holders; *provided* that the Company shall not be required in connection therewith or as a condition thereto to qualify to do business or to file a general consent to service of process in any such states or jurisdictions;

(e) Notify each seller of Registrable Securities covered by such registration statement at any time when a prospectus relating thereto is required to be delivered under the Securities Act of the happening of any event as a result of which the prospectus included in such registration statement, as then in effect, includes an untrue statement of a material fact or omits to state a material fact required to be stated therein or necessary to make the statements therein not misleading or incomplete in light of the circumstances then existing, and following such notification promptly prepare and furnish to such seller a reasonable number of copies of a supplement to or an amendment of such prospectus as may be necessary so that, as thereafter delivered to the purchasers of such shares, such prospectus shall not include an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading or incomplete in light of the circumstances then existing;

(f) Provide a transfer agent and registrar for all Registrable Securities registered pursuant to such registration statement and a CUSIP number for all such Registrable Securities, in each case not later than the effective date of such registration statement;

(g) Otherwise use its commercially reasonable efforts to comply with all applicable rules and regulations of the Commission, and make available to its security holders, as soon as reasonably practicable, an earnings statement covering the period of at least twelve months, but not more than eighteen months, beginning with the first month after the effective date of the registration statement, which earnings statement shall satisfy the provisions of Section 11(a) of the Securities Act;

(h) Cause all such Registrable Securities registered pursuant hereunder to be listed on each securities exchange on which similar securities issued by the Company are then listed; and

(i) In connection with any underwritten offering pursuant to a registration statement filed pursuant to Section 2.1, enter into an underwriting agreement in form reasonably necessary to effect the offer and sale of Common Stock, provided such underwriting agreement contains reasonable and customary provisions, and provided further, that each Holder participating in such underwriting shall also enter into and perform its obligations under such an agreement.

2.6 Indemnification.

(a) To the extent permitted by law, the Company will indemnify and hold harmless each Holder, each of its officers, directors and partners, legal counsel and accountants and each person controlling such Holder within the meaning of Section 15 of the Securities Act, with respect to which registration, qualification or compliance has been effected pursuant to this Section 2, and each underwriter, if any, and each person who controls within the meaning of Section 15 of the Securities Act any underwriter, against all expenses, claims, losses, damages and liabilities (or actions, proceedings or settlements in respect thereof) arising out of or based on: (i) any untrue statement (or alleged untrue statement) of a material fact contained or incorporated by reference in any prospectus, offering circular or other document (including any related registration statement, notification or the like) incident to any such registration, qualification or compliance, (ii) any omission (or alleged omission) to state therein a material fact required to be stated therein or necessary to make the statements therein not misleading, or (iii) any violation (or alleged violation) by the Company of the Securities Act, any state securities laws or any rule or regulation thereunder applicable to the Company and relating to action or inaction required of the Company in connection with any offering covered by such registration, qualification or compliance, and the Company will reimburse each such Holder, each of its officers, directors, partners, legal counsel and accountants and each person controlling such Holder, each such underwriter and each person who controls any such underwriter, for any legal and any other expenses reasonably incurred in connection with investigating and defending or settling any such claim, loss, damage, liability or action; *provided* that the Company will not be liable in any such case to the extent that any such claim, loss, damage, liability, or action arises out of or is based on any untrue statement or omission based upon written information furnished to the Company by such Holder, any of such Holder's officers, directors, partners, legal counsel or accountants, any person controlling such Holder, such underwriter or any person who controls any such underwriter, and stated to be specifically for use therein; and provided, further that, the indemnity agreement contained in this Section 2.6(a) shall not apply to amounts paid in settlement of any such loss, claim, damage, liability or action if such settlement is effected without the consent of the Company (which consent shall not be unreasonably withheld).

(b) To the extent permitted by law, each Holder will, if Registrable Securities held by such Holder are included in the securities as to which such registration, qualification or compliance is being effected, severally and not jointly, indemnify and hold harmless the Company, each of its directors, officers, partners, legal counsel and accountants and each underwriter, if any, of the Company's securities covered by such a registration statement, each person who controls the Company or such underwriter within the meaning of Section 15 of the Securities Act, each other such Holder, and each of their officers, directors and partners, and each person controlling each other such Holder, against all claims, losses, damages and liabilities (or actions in respect thereof) arising out of or based on: (i) any untrue statement (or alleged untrue statement) of a material fact contained or incorporated by reference in any prospectus, offering circular or other document (including any related registration statement, notification, or the like) incident to any such registration, qualification or compliance, or (ii) any omission (or alleged omission) to state therein a material fact required to be stated therein or necessary to

make the statements therein not misleading, and will reimburse the Company and such Holders, directors, officers, partners, legal counsel and accountants, persons, underwriters, or control persons for any legal or any other expenses reasonably incurred in connection with investigating or defending any such claim, loss, damage, liability or action, in each case to the extent, but only to the extent, that such untrue statement (or alleged untrue statement) or omission (or alleged omission) is made in such registration statement, prospectus, offering circular or other document in reliance upon and in conformity with written information furnished to the Company by such Holder and stated to be specifically for use therein; *provided*, *however*, that the obligations of such Holder hereunder shall not apply to amounts paid in settlement of any such claims, losses, damages or liabilities (or actions in respect thereof) if such settlement is effected without the consent of such Holder (which consent shall not be unreasonably withheld); and provided that in no event shall any indemnity under this Section 2.6 exceed the gross proceeds from the offering received by such Holder, except in the case of fraud or willful misconduct by such Holder.

(c) Each party entitled to indemnification under this Section 2.6 (the "**Indemnified Party**") shall give notice to the party required to provide indemnification (the "**Indemnifying Party**") promptly after such Indemnified Party has actual knowledge of any claim as to which indemnity may be sought, and shall permit the Indemnifying Party to assume the defense of such claim or any litigation resulting therefrom; *provided* that counsel for the Indemnifying Party, who shall conduct the defense of such claim or any litigation resulting therefrom, shall be approved by the Indemnified Party (whose approval shall not be unreasonably withheld), and the Indemnified Party may participate in such defense at such party's expense; and provided further that the failure of any Indemnified Party to give notice as provided herein shall not relieve the Indemnifying Party of its obligations under this Section 2.6, to the extent such failure is not prejudicial. No Indemnifying Party, in the defense of any such claim or litigation, shall, except with the consent of each Indemnified Party, consent to entry of any judgment or enter into any settlement that does not include as an unconditional term thereof the giving by the claimant or plaintiff to such Indemnified Party of a release from all liability in respect to such claim or litigation. Each Indemnified Party shall furnish such information regarding itself or the claim in question as an Indemnifying Party may reasonably request in writing and as shall be reasonably required in connection with defense of such claim and litigation resulting therefrom.

(d) If the indemnification provided for in this Section 2.6 is held by a court of competent jurisdiction to be unavailable to an Indemnified Party with respect to any loss, liability, claim, damage, or expense referred to herein, then the Indemnifying Party, in lieu of indemnifying such Indemnified Party hereunder, shall contribute to the amount paid or payable by such Indemnified Party as a result of such loss, liability, claim, damage, or expense in such proportion as is appropriate to reflect the relative fault of the Indemnifying Party on the one hand and of the Indemnified Party on the other in connection with the statements or omissions that resulted in such loss, liability, claim, damage, or expense as well as any other relevant equitable considerations. The relative fault of the Indemnifying Party and of the Indemnified Party shall be determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or the omission to state a material fact relates to information supplied by the Indemnifying Party or by the Indemnified Party and the parties' relative intent, knowledge,

access to information, and opportunity to correct or prevent such statement or omission. No person or entity will be required under this Section 2.6(d) to contribute any amount in excess of the gross proceeds from the offering received by such person or entity, except in the case of fraud or willful misconduct by such person or entity. No person or entity guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Securities Act) will be entitled to contribution from any person or entity that was not guilty of such fraudulent misrepresentation.

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

(f) The obligations of the Company and Holders under this Section 2.6 shall survive the completion of any offering of Registrable Securities in a registration statement under this Section 2, and otherwise.

2.7 Information by Holder. Each Holder of Registrable Securities shall furnish to the Company such information regarding such Holder and the distribution proposed by such Holder as the Company may reasonably request in writing and as shall be reasonably required in connection with any registration, qualification, or compliance referred to in this Section 2.

2.8 Reserved.

2.9 Rule 144 Reporting. With a view to making available the benefits of certain rules and regulations of the Commission that may at any time permit a Holder to sell securities of the Company to the public without registration or pursuant to a registration on Form S-1 or Form S-3, the Company agrees to use its commercially reasonable efforts to:

(a) Make and keep adequate current public information with respect to the Company available in accordance with Rule 144 under the Securities Act, at all times from and after ninety (90) days following the effective date of the registration statement filed by the Company for the Initial Public Offering;

(b) File with the Commission in a timely manner all reports and other documents required of the Company under the Securities Act and the Exchange Act at any time after it has become subject to such reporting requirements; and

(c) So long as a Holder owns any Registrable Securities, furnish to the Holder forthwith upon written request a written statement by the Company as to its compliance with the reporting requirements of Rule 144 (at any time from and after ninety (90) days following the effective date of the registration statement filed by the Company for the Initial Public Offering), and of the Securities Act and the Exchange Act (at any time after it has become subject to such reporting requirements), a copy of the most recent annual or quarterly report of the Company, and such other reports and documents so filed as a Holder may reasonably request in availing itself of any rule or regulation of the Commission allowing a Holder to sell any such securities without registration.

2.10 Market Stand-Off Agreement. Each Holder shall not sell or otherwise transfer, make any short sale of, grant any option for the purchase of, or enter into any hedging or similar transaction with the same economic effect as a sale, of any Class A Common Stock (or other securities convertible into, exercisable into or exchangeable for Class A Common Stock) of the Company held by such Holder immediately prior to the filing of the registration statement (other than those included in the registration) during the period from the filing of the registration statement for the Initial Public Offering filed under the Securities Act that includes securities to be sold on behalf of the Company to the public in the Initial Public Offering through the end of the 180-day period following the effective date of the registration statement; *provided* that all officers and directors of the Company are bound by, and the Company causes all holders of at least one percent (1%) of the Company's securities to bound by, similar agreements. The obligations described in this Section 2.10 shall not apply to (i) a registration relating solely to employee benefit plans on Form S-1 or Form S-8 or similar forms that may be promulgated in the future, (ii) a registration relating solely to a transaction on Form S-4 or similar forms that may be promulgated in the future or (iii) shares of Class A Common Stock purchased by a Holder from an underwriter at the closing of the Initial Public Offering or purchased on the secondary market following the closing of the Initial Public Offering. The Company may impose stop-transfer instructions and may stamp each such certificate with a restrictive legend with respect to the shares of Class A Common Stock (or other securities convertible into, exercisable into or exchangeable for Class A Common Stock) subject to the foregoing restriction until the end of such one hundred eighty (180) day (or other) period. Each Holder agrees to execute a market stand-off agreement with said underwriters in customary form consistent with the provisions of this Section 2.10.

2.11 Delay of Registration. No Holder shall have any right to take any action to restrain, enjoin, or otherwise delay any registration as the result of any controversy that might arise with respect to the interpretation or implementation of this Section 2.

2.12 Transfer or Assignment of Registration Rights. The rights to cause the Company to register securities granted to a Holder by the Company under this Section 2 may be transferred or assigned by a Holder only (i) to a transferee or assignee of not less than 100,000 shares of Registrable Securities (as presently constituted and subject to subsequent adjustments for stock splits, stock dividends, reverse stock splits, and the like), or (ii) to an Affiliate, subsidiary, parent, partner, member or stockholder of a Holder or a Holder's family member or trust for the benefit of an individual Holder or a Holder's family member or to another Holder if such other Holder is an affiliated entity or person of Holder pursuant to Section 6.16 hereof; *provided* that (i) such transfer or assignment of Registrable Securities is effected in accordance with applicable securities laws, (ii) the Company is given written notice prior to said transfer or assignment, stating the name and address of the transferee or assignee and identifying the securities with respect to which such registration rights are intended to be transferred or assigned and (iii) the transferee or assignee of such rights assumes in writing the obligations of such Holder under this Agreement, including, without limitation, the obligations set forth in Section 2.10.

2.13 Limitations on Subsequent Registration Rights. From and after the date of this Agreement, the Company shall not, without the prior written consent of Holders holding at least a majority of the Registrable Securities (excluding any of such shares held by any Holders whose rights to request registration or inclusion in any registration pursuant to this Section 2 have terminated in accordance with Section 2.14), enter into any agreement with any holder or prospective holder of any securities of the Company giving such holder or prospective holder any registration rights the terms of which are senior to the registration rights granted to the Holders hereunder.

2.14 Termination of Registration Rights. The right of any Holder to request registration or inclusion in any registration pursuant to Sections 2.1, 2.2 or 2.3 shall terminate on the earlier of (i) such date, on or after the date of this Agreement, on which all shares of Registrable Securities held or entitled to be held upon conversion by such Holder may immediately be sold under Rule 144 during any ninety (90) day period, and (ii) five (5) years after the closing of the Initial Public Offering.

SECTION 3
RESERVED

SECTION 4
RESERVED

SECTION 5
RESERVED

SECTION 6
MISCELLANEOUS

6.1 Amendments. Except as expressly provided herein, neither this Agreement nor any term hereof may be amended, waived, discharged or terminated other than by a written instrument referencing this Agreement and signed by the Company and the Holders holding a majority of the Registrable Securities then outstanding (excluding any of such shares that have been sold to the public or pursuant to Rule 144, and excluding, with respect to Section 2 (other than Sections 2.9 and 2.10), any of such shares held by any Holders whose rights to request registration or inclusion in any registration pursuant to Section 2 have terminated in accordance with Section 2.14). Any such amendment, waiver, discharge or termination effected in accordance with this paragraph shall be binding upon each Holder and each future holder of all such securities of Holder. Each Holder acknowledges that by the operation of this paragraph, the holders of a majority of the Registrable Securities then outstanding (excluding any of such shares that have been sold to the public or pursuant to Rule 144, and excluding, with respect to Section 2 (other than Sections 2.9 and 2.10), any of such shares held by any Holders whose rights to request registration or inclusion in any registration pursuant to Section 2 have terminated in accordance with Section 2.14) will have the right and power to diminish or eliminate all rights of such Holder under this Agreement.

6.2 Notices. All notices and other communications required or permitted hereunder shall be in writing and shall be mailed by registered or certified mail, postage prepaid, sent by facsimile or electronic mail (if to an Investor or Holder) or otherwise delivered by hand, messenger or courier service addressed:

(a) if to an Investor, to the Investor's address, facsimile number or electronic mail address as shown in the Company's records, as may be updated in accordance with the provisions hereof;

(b) if to any Holder, to such address, facsimile number or electronic mail address as shown in the Company's records, or, until any such Holder so furnishes an address, facsimile number or electronic mail address to the Company, then to the address of the last holder of such shares for which the Company has contact information in its records; or

(c) if to the Company, to the attention of the Chief Executive Officer or Chief Financial Officer of the Company at 114 5th Ave, 17th Floor, New York, NY 10011, or at such other current address as the Company shall have furnished to the Investors or Holders, with a copy (which shall not constitute notice) to Ryan Dzierniejko, Skadden, Arps, Slate, Meagher & Flom LLP, One Manhattan West, New York, NY 10001.

Each such notice or other communication shall for all purposes of this Agreement be treated as effective or having been given (i) if delivered by hand, messenger or courier service, when delivered (or if sent via a nationally-recognized overnight courier service, freight prepaid, specifying next-business-day delivery, one business day after deposit with the courier), or (ii) if sent via mail, at the earlier of its receipt or five days after the same has been deposited in a regularly-maintained receptacle for the deposit of the United States mail, addressed and mailed as aforesaid, or (iii) if sent via facsimile, upon confirmation of facsimile transfer or, if sent via electronic mail, upon confirmation of delivery when directed to the relevant electronic mail address, if sent during normal business hours of the recipient, or if not sent during normal business hours of the recipient, then on the recipient's next business day.

Subject to the limitations set forth in Delaware General Corporation Law §232(e), each Investor and Holder consents to the delivery of any notice to stockholders given by the Company under the Delaware General Corporation Law or the Company's certificate of incorporation or bylaws by (i) electronic mail to the electronic mail address for the Investor or Holder in the Company's records, (ii) posting on an electronic network together with separate notice to the Investor or Holder of such specific posting or (iii) any other form of electronic transmission (as defined in the Delaware General Corporation Law) directed to the Investor or Holder. This consent may be revoked by an Investor or Holder by written notice to the Company and may be deemed revoked in the circumstances specified in Delaware General Corporation Law §232.

6.3 Governing Law. This Agreement shall be governed in all respects by the internal laws of the State of New York as applied to agreements entered into among New York residents to be performed entirely within New York, without regard to principles of conflicts of law.

6.4 Successors and Assigns. Subject to Section 2.12, this Agreement, and any and all rights, duties and obligations hereunder, shall not be assigned, transferred, delegated or sublicensed by any Investor without the prior written consent of the Company, except by an Investor to any Affiliate. Any attempt by an Investor without such permission to assign, transfer, delegate or sublicense any rights, duties or obligations that arise under this Agreement shall be void. Subject to the foregoing and except as otherwise provided herein, the provisions of this Agreement shall inure to the benefit of, and be binding upon, the successors, assigns, heirs, executors and administrators of the parties hereto.

6.5 Entire Agreement. This Agreement and the exhibits hereto constitute the full and entire understanding and agreement between the parties with regard to the subjects hereof and supersedes in its entirety the Prior Agreement. No party hereto shall be liable or bound to any other party in any manner with regard to the subjects hereof or thereof by any warranties, representations or covenants except as specifically set forth herein.

6.6 Delays or Omissions. Except as expressly provided herein, no delay or omission to exercise any right, power or remedy accruing to any party to this Agreement upon any breach or default of any other party under this Agreement shall impair any such right, power or remedy of such non-defaulting party, nor shall it be construed to be a waiver of any such breach or default, or an acquiescence therein, or of or in any similar breach or default thereafter occurring, nor shall any waiver of any single breach or default be deemed a waiver of any other breach or default theretofore or thereafter occurring. Any waiver, permit, consent or approval of any kind or character on the part of any party of any breach or default under this Agreement, or any waiver on the part of any party of any provisions or conditions of this Agreement, must be in writing and shall be effective only to the extent specifically set forth in such writing. All remedies, either under this Agreement or by law or otherwise afforded to any party to this Agreement, shall be cumulative and not alternative.

6.7 Severability. If any provision of this Agreement becomes or is declared by a court of competent jurisdiction to be illegal, unenforceable or void, portions of such provision, or such provision in its entirety, to the extent necessary, shall be severed from this Agreement, and such court will replace such illegal, void or unenforceable provision of this Agreement with a valid and enforceable provision that will achieve, to the extent possible, the same economic, business and other purposes of the illegal, void or unenforceable provision. The balance of this Agreement shall be enforceable in accordance with its terms.

6.8 Titles and Subtitles. The titles and subtitles used in this Agreement are used for convenience only and are not to be considered in construing or interpreting this Agreement. All references in this Agreement to sections, paragraphs and exhibits shall, unless otherwise provided, refer to sections and paragraphs hereof and exhibits attached hereto.

6.9 Counterparts. This Agreement may be executed in any number of counterparts, each of which shall be enforceable against the parties that execute such counterparts, and all of which together shall constitute one instrument.

6.10 Telecopy Execution and Delivery. A facsimile, telecopy or other electronic reproduction of this Agreement may be executed by one or more parties hereto and delivered by such party by facsimile, electronic mail (in .PDF format) or any similar electronic transmission device pursuant to which the signature of or on behalf of such party can be seen. Such execution and delivery shall be considered valid, binding and effective for all purposes. At the request of any party hereto, all parties hereto agree to execute and deliver an original of this Agreement as well as any facsimile, telecopy or other reproduction hereof

6.11 Jurisdiction; Venue. With respect to any disputes arising out of or related to this Agreement, the parties consent to the exclusive jurisdiction of, and venue in, the state courts in New York (or in the event of exclusive federal jurisdiction, the courts of the Southern District of New York).

6.12 Further Assurances. Each party hereto agrees to execute and deliver, by the proper exercise of its corporate, limited liability company, partnership or other powers, all such other and additional instruments and documents and do all such other acts and things as may be necessary to more fully effectuate this Agreement.

6.13 Termination. This Agreement shall (i) terminate on the date on which there are no remaining Registrable Securities held by the Holders and (ii) cease to apply to any individual Holder at such time as it holds no Registrable Securities, except, in each case, for the provisions of Section 2.4 and Section 2.6 and all of this Section 6, which shall survive any such termination.

6.14 Conflict. In the event of any conflict between the terms of this Agreement and the Company's certificate of incorporation or its bylaws, as each may be amended from time to time, the terms of the Company's certificate of incorporation or its bylaws, as the case may be, will control.

6.15 Attorneys' Fees. In the event that any suit or action is instituted to enforce any provision in this Agreement, the prevailing party in such dispute shall be entitled to recover from the losing party all fees, costs and expenses of enforcing any right of such prevailing party under or with respect to this Agreement, including, without limitation, such reasonable fees and expenses of attorneys and accountants, which shall include, without limitation, all fees, costs and expenses of appeals.

6.16 Reserved.

6.17 Jury Trial. **EACH OF THE PARTIES HERETO HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY LAW, ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING (WHETHER SOUNDING IN CONTRACT, TORT OR OTHERWISE) ARISING OUT OF OR RELATED TO THIS AGREEMENT.**

(signature page follows)

The parties are signing this Registration Rights Agreement as of the date stated in the introductory clause.

COMPANY

VIA TRANSPORTATION, INC.
a Delaware Corporation

By: _____
Name: Daniel Ramot
Title: Chief Executive Officer

VIA TRANSPORTATION, INC.

2012 EQUITY INCENTIVE PLAN

1. **Purposes of the Plan.** The purposes of this Plan are:

   - to attract and retain the best available personnel for positions of substantial responsibility,
   - to provide additional incentive to Employees, Directors and Consultants, and
   - to promote the success of the Company's business.

The Plan permits the grant of Incentive Stock Options, Nonstatutory Stock Options, Stock Appreciation Rights, Restricted Stock and Restricted Stock Units.

2. **Definitions.** As used herein, the following definitions will apply:

(a) "***Administrator***" means the Board or any of its Committees as will be administering the Plan, in accordance with Section 4.

(b) "***Applicable Laws***" means the requirements relating to the administration of equity-based awards under U.S. state corporate laws, U.S. federal and state securities laws, the Code, any stock exchange or quotation system on which the Common Stock is listed or quoted and the applicable laws of any foreign country or jurisdiction where Awards are, or will be, granted under the Plan.

(c) "***Award***" means, individually or collectively, a grant under the Plan of Options, Stock Appreciation Rights, Restricted Stock, or Restricted Stock Units.

(d) "***Award Agreement***" means the written or electronic agreement setting forth the terms and provisions applicable to each Award granted under the Plan. The Award Agreement is subject to the terms and conditions of the Plan.

(e) "***Board***" means the Board of Directors of the Company.

(f) "***Change in Control***" means the occurrence of any of the following events:

(i) ***Change in Ownership of the Company.*** A change in the ownership of the Company which occurs on the date that any one person, or more than one person acting as a group ("***Person***"), acquires ownership of the stock of the Company that, together with the stock held by such Person, constitutes more than 50% of the total voting power of the stock of the Company, except that any change in the ownership of the stock of the

Company as a result of a private financing of the Company that is approved by the Board will not be considered a Change in Control; or

(ii) ***Change in Effective Control of the Company.*** If the Company has a class of securities registered pursuant to Section 12 of the Exchange Act, a change in the effective control of the Company which occurs on the date that a majority of members of the Board is replaced during any twelve (12) month period by Directors whose appointment or election is not endorsed by a majority of the members of the Board prior to the date of the appointment or election. For purposes of this clause (ii), if any Person is considered to be in effective control of the Company, the acquisition of additional control of the Company by the same Person will not be considered a Change in Control; or

(iii) ***Change in Ownership of a Substantial Portion of the Company's Assets.*** A change in the ownership of a substantial portion of the Company's assets which occurs on the date that any Person acquires (or has acquired during the twelve (12) month period ending on the date of the most recent acquisition by such person or persons) assets from the Company that have a total gross fair market value equal to or more than 50% of the total gross fair market value of all of the assets of the Company immediately prior to such acquisition or acquisitions. For purposes of this subsection (iii), gross fair market value means the value of the assets of the Company, or the value of the assets being disposed of, determined without regard to any liabilities associated with such assets.

For purposes of this Section 2(f), persons will be considered to be acting as a group if they are owners of a corporation that enters into a merger, consolidation, purchase or acquisition of stock, or similar business transaction with the Company.

Notwithstanding the foregoing, a transaction will not be deemed a Change in Control unless the transaction qualifies as a change in control event within the meaning of Code Section 409A, as it has been and may be amended from time to time, and any proposed or final Treasury Regulations and Internal Revenue Service guidance that has been promulgated or may be promulgated thereunder from time to time.

Further and for the avoidance of doubt, a transaction will not constitute a Change in Control if: (i) its sole purpose is to change the jurisdiction of the Company's incorporation, or (ii) its sole purpose is to create a holding company that will be owned in substantially the same proportions by the persons who held the Company's securities immediately before such transaction.

(g) "***Code***" means the Internal Revenue Code of 1986, as amended. Any reference to a section of the Code herein will be a reference to any successor or amended section of the Code.

(h) "***Committee***" means a committee of Directors or of other individuals satisfying Applicable Laws appointed by the Board, or by the compensation committee of the Board, in accordance with Section 4 hereof.

(i) "***Common Stock***" means the common stock of the Company.

(j) "***Company***" means Via Transportation, Inc., a Delaware corporation, or any successor thereto.

(k) "***Consultant***" means any individual, including an advisor, engaged by the Company or a Parent or Subsidiary to render services to such entity. For the avoidance of doubt, the term "Consultant" shall not include any entity or any non-natural person.

(l) "***Director***" means a member of the Board.

(m) "***Disability***" means total and permanent disability as defined in Code Section 22(e)(3), provided that in the case of Awards other than Incentive Stock Options, the Administrator in its discretion may determine whether a permanent and total disability exists in accordance with uniform and non-discriminatory standards adopted by the Administrator from time to time.

(n) "***Employee***" means any person, including officers and Directors, employed by the Company or any Parent or Subsidiary of the Company. Neither service as a Director nor payment of a director's fee by the Company will be sufficient to constitute "employment" by the Company.

(o) "***Exchange Act***" means the Securities Exchange Act of 1934, as amended.

(p) "***Exchange Program***" means a program under which (i) outstanding Awards are surrendered or cancelled in exchange for Awards of the same type (which may have higher or lower exercise prices and different terms), Awards of a different type, and/or cash, (ii) Participants would have the opportunity to transfer any outstanding Awards to a financial institution or other person or entity selected by the Administrator, and/or (iii) the exercise price of an outstanding Award is reduced or increased. The Administrator will determine the terms and conditions of any Exchange Program in its sole discretion.

(q) "***Fair Market Value***" means, as of any date, the value of Common Stock determined as follows:

(i) If the Common Stock is listed on any established stock exchange or a national market system, including without limitation the Nasdaq Global Select Market, the Nasdaq Global Market or the Nasdaq Capital Market of The Nasdaq Stock Market, its Fair Market Value will be the closing sales price for such stock (or the closing bid, if no sales were reported) as quoted on such exchange or system on the day of determination, as reported in *The Wall Street Journal* or such other source as the Administrator deems reliable;

(ii) If the Common Stock is regularly quoted by a recognized securities dealer but selling prices are not reported, the Fair Market Value of a Share will be the mean between the high bid and low asked prices for the Common Stock on the day of determination (or, if no bids and asks were reported on that date, as applicable, on the last trading

date such bids and asks were reported), as reported in *The Wall Street Journal* or such other source as the Administrator deems reliable; or

(iii) In the absence of an established market for the Common Stock, the Fair Market Value will be determined in good faith by the Administrator.

(r) "***Incentive Stock Option***" means an Option that by its terms qualifies and is otherwise intended to qualify as an incentive stock option within the meaning of Code Section 422 and the regulations promulgated thereunder.

(s) "***Nonstatutory Stock Option***" means an Option that by its terms does not qualify or is not intended to qualify as an Incentive Stock Option.

(t) "***Option***" means a stock option granted pursuant to the Plan.

(u) "***Parent***" means a "parent corporation," whether now or hereafter existing, as defined in Code Section 424(e).

(v) "***Participant***" means the holder of an outstanding Award.

(w) "***Period of Restriction***" means the period during which the transfer of Shares of Restricted Stock are subject to restrictions and therefore, the Shares are subject to a substantial risk of forfeiture. Such restrictions may be based on the passage of time, the achievement of target levels of performance, or the occurrence of other events as determined by the Administrator.

(x) "***Plan***" means this 2012 Equity Incentive Plan.

(y) "***Restricted Stock***" means Shares issued pursuant to an Award of Restricted Stock under Section 8, or issued pursuant to the early exercise of an Option.

(z) "***Restricted Stock Unit***" means a bookkeeping entry representing an amount equal to the Fair Market Value of one Share, granted pursuant to Section 9. Each Restricted Stock Unit represents an unfunded and unsecured obligation of the Company.

(aa) "***Securities Act***" means the Securities Act of 1933, as amended.

(bb) "***Service Provider***" means an Employee, Director or Consultant.

(cc) "***Share***" means a share of the Common Stock, as adjusted in accordance with Section 13.

(dd) "***Stock Appreciation Right***" means an Award, granted alone or in connection with an Option, that pursuant to Section 7 is designated as a Stock Appreciation Right.

(ee) "***Subsidiary***" means a "subsidiary corporation," whether now or hereafter existing, as defined in Code Section 424(f).

3. **Stock Subject to the Plan.**

(a) ***Stock Subject to the Plan.*** Subject to the provisions of Section 13, the maximum aggregate number of Shares that may be subject to Awards and sold under the Plan is 500,000 Shares. The Shares may be authorized but unissued, or reacquired Common Stock.

(b) ***Lapsed Awards.*** If an Award expires or becomes unexercisable without having been exercised in full, is surrendered pursuant to an Exchange Program, or, with respect to Restricted Stock or Restricted Stock Units, is forfeited to or repurchased by the Company due to the failure to vest, the unpurchased Shares (or for Awards other than Options or Stock Appreciation Rights the forfeited or repurchased Shares) which were subject thereto will become available for future grant or sale under the Plan (unless the Plan has terminated). With respect to Stock Appreciation Rights, only Shares actually issued pursuant to a Stock Appreciation Right will cease to be available under the Plan; all remaining Shares under Stock Appreciation Rights will remain available for future grant or sale under the Plan (unless the Plan has terminated). Shares that have actually been issued under the Plan under any Award will not be returned to the Plan and will not become available for future distribution under the Plan; *provided*, *however*, that if Shares issued pursuant to Awards of Restricted Stock or Restricted Stock Units are repurchased by the Company or are forfeited to the Company due to the failure to vest, such Shares will become available for future grant under the Plan. Shares used to pay the exercise price of an Award or to satisfy the tax withholding obligations related to an Award will become available for future grant or sale under the Plan. To the extent an Award under the Plan is paid out in cash rather than Shares, such cash payment will not result in reducing the number of Shares available for issuance under the Plan. Notwithstanding the foregoing and, subject to adjustment as provided in Section 13, the maximum number of Shares that may be issued upon the exercise of Incentive Stock Options will equal the aggregate Share number stated in Section 3(a), plus, to the extent allowable under Code Section 422 and the Treasury Regulations promulgated thereunder, any Shares that become available for issuance under the Plan pursuant to Section 3(b).

(c) ***Share Reserve.*** The Company, during the term of this Plan, will at all times reserve and keep available such number of Shares as will be sufficient to satisfy the requirements of the Plan.

4. **Administration of the Plan.**

(a) ***Procedure.***

(i) ***Multiple Administrative Bodies.*** Different Committees with respect to different groups of Service Providers may administer the Plan.

(ii) ***Other Administration.*** Other than as provided above, the Plan will be administered by (A) the Board or (B) a Committee, which Committee will be constituted to satisfy Applicable Laws.

(b) ***Powers of the Administrator.*** Subject to the provisions of the Plan, and in the case of a Committee, subject to the specific duties delegated by the Board to such Committee, the Administrator will have the authority, in its discretion:

(i) to determine the Fair Market Value;

(ii) to select the Service Providers to whom Awards may be granted hereunder;

(iii) to determine the number of Shares to be covered by each Award granted hereunder;

(iv) to approve forms of Award Agreements for use under the Plan;

(v) to determine the terms and conditions, not inconsistent with the terms of the Plan, of any Award granted hereunder. Such terms and conditions include, but are not limited to, the exercise price, the time or times when Awards may be exercised (which may be based on performance criteria), any vesting acceleration or waiver of forfeiture restrictions, and any restriction or limitation regarding any Award or the Shares relating thereto, based in each case on such factors as the Administrator will determine;

(vi) to institute and determine the terms and conditions of an Exchange Program;

(vii) to construe and interpret the terms of the Plan and Awards granted pursuant to the Plan;

(viii) to prescribe, amend and rescind rules and regulations relating to the Plan, including rules and regulations relating to sub-plans established for the purpose of satisfying applicable foreign laws or for qualifying for favorable tax treatment under applicable foreign laws;

(ix) to modify or amend each Award (subject to Section 18(c)), including but not limited to the discretionary authority to extend the post-termination exercisability period of Awards and to extend the maximum term of an Option (subject to Section 6(d));

(x) to allow Participants to satisfy withholding tax obligations in a manner prescribed in Section 14;

(xi) to authorize any person to execute on behalf of the Company any instrument required to effect the grant of an Award previously granted by the Administrator;

(xii) to allow a Participant to defer the receipt of the payment of cash or the delivery of Shares that otherwise would be due to such Participant under an Award; and

(xiii) to make all other determinations deemed necessary or advisable for administering the Plan.

(c) ***Effect of Administrator's Decision.*** The Administrator's decisions, determinations and interpretations will be final and binding on all Participants and any other holders of Awards.

5. ***Eligibility.*** Nonstatutory Stock Options, Stock Appreciation Rights, Restricted Stock, and Restricted Stock Units may be granted to Service Providers. Incentive Stock Options may be granted only to Employees.

6. **Stock Option*s.***

(a) ***Grant of Options.*** Subject to the terms and provisions of the Plan, the Administrator, at any time and from time to time, may grant Options in such amounts as the Administrator, in its sole discretion, will determine.

(b) ***Option Agreement.*** Each Award of an Option will be evidenced by an Award Agreement that will specify the exercise price, the term of the Option, the number of Shares subject to the Option, the exercise restrictions, if any, applicable to the Option, and such other terms and conditions as the Administrator, in its sole discretion, will determine.

(c) ***Limitations.*** Each Option will be designated in the Award Agreement as either an Incentive Stock Option or a Nonstatutory Stock Option. Notwithstanding such designation, however, to the extent that the aggregate Fair Market Value of the Shares with respect to which Incentive Stock Options are exercisable for the first time by the Participant during any calendar year (under all plans of the Company and any Parent or Subsidiary) exceeds one hundred thousand dollars ($100,000), such Options will be treated as Nonstatutory Stock Options. For purposes of this Section 6(c), Incentive Stock Options will be taken into account in the order in which they were granted, the Fair Market Value of the Shares will be determined as of the time the Option with respect to such Shares is granted, and calculation will be performed in accordance with Code Section 422 and Treasury Regulations promulgated thereunder.

(d) ***Term of Option.*** The term of each Option will be stated in the Award Agreement; *provided*, *however*, that the term will be no more than ten (10) years from the date of grant thereof. In the case of an Incentive Stock Option granted to a Participant who, at the time the Incentive Stock Option is granted, owns stock representing more than ten percent (10%) of the total combined voting power of all classes of stock of the Company or any Parent or Subsidiary, the term of the Incentive Stock Option will be five (5) years from the date of grant or such shorter term as may be provided in the Award Agreement.

(e) ***Option Exercise Price and Consideration.***

(i) ***Exercise Price.*** The per Share exercise price for the Shares to be issued pursuant to the exercise of an Option will be determined by the Administrator, but will be no less than one hundred percent (100%) of the Fair Market Value per Share on the date of grant. In addition, in the case of an Incentive Stock Option granted to an Employee who owns stock representing more than ten percent (10%) of the voting power of all classes of stock of the Company or any Parent or Subsidiary, the per Share exercise price will be no less than one hundred ten percent (110%) of the Fair Market Value per Share on the date of grant. Notwithstanding the foregoing provisions of this Section 6(e)(i), Options may be granted with a per Share exercise price of less than one hundred percent (100%) of the Fair Market Value per Share on the date of grant pursuant to a transaction described in, and in a manner consistent with, Code Section 424(a).

(ii) ***Waiting Period and Exercise Dates.*** At the time an Option is granted, the Administrator will fix the period within which the Option may be exercised and will determine any conditions that must be satisfied before the Option may be exercised.

(iii) ***Form of Consideration.*** The Administrator will determine the acceptable form of consideration for exercising an Option, including the method of payment. In the case of an Incentive Stock Option, the Administrator will determine the acceptable form of consideration at the time of grant. Such consideration may consist entirely of: (1) cash, (2) check, (3) promissory note, to the extent permitted by Applicable Laws, (4) other Shares, provided that such Shares have a Fair Market Value on the date of surrender equal to the aggregate exercise price of the Shares as to which such Option will be exercised and provided further that accepting such Shares will not result in any adverse accounting consequences to the Company, as the Administrator determines in its sole discretion, (5) consideration received by the Company under cashless exercise program (whether through a broker or otherwise) implemented by the Company in connection with the Plan, (6) by net exercise, (7) such other consideration and method of payment for the issuance of Shares to the extent permitted by Applicable Laws, or (8) any combination of the foregoing methods of payment. In making its determination as to the type of consideration to accept, the Administrator will consider if acceptance of such consideration may be reasonably expected to benefit the Company.

(f) ***Exercise of Option.***

(i) ***Procedure for Exercise; Rights as a Stockholder.*** Any Option granted hereunder will be exercisable according to the terms of the Plan and at such times and under such conditions as determined by the Administrator and set forth in the Award Agreement. An Option may not be exercised for a fraction of a Share.

An Option will be deemed exercised when the Company receives: (i) notice of exercise (in such form as the Administrator may specify from time to time) from the person entitled to exercise the Option, and (ii) full payment for the Shares with respect to which the Option is exercised (together with applicable tax withholding). Full payment may consist of any consideration and method of payment authorized by the Administrator and permitted by the

Award Agreement and the Plan. Shares issued upon exercise of an Option will be issued in the name of the Participant or, if requested by the Participant, in the name of the Participant and his or her spouse. Until the Shares are issued (as evidenced by the appropriate entry on the books of the Company or of a duly authorized transfer agent of the Company), no right to vote or receive dividends or any other rights as a stockholder will exist with respect to the Shares subject to an Option, notwithstanding the exercise of the Option. The Company will issue (or cause to be issued) such Shares promptly after the Option is exercised. No adjustment will be made for a dividend or other right for which the record date is prior to the date the Shares are issued, except as provided in Section 13.

Exercising an Option in any manner will decrease the number of Shares thereafter available, both for purposes of the Plan and for sale under the Option, by the number of Shares as to which the Option is exercised.

(ii) ***Termination of Relationship as a Service Provider.*** If a Participant ceases to be a Service Provider, other than upon the Participant's termination as the result of the Participant's death or Disability, the Participant may exercise his or her Option within such period of time as is specified in the Award Agreement (but in no event later than the expiration of the term of such Option as set forth in the Award Agreement) to the extent that the Option is vested on the date of termination. In the absence of a specified time in the Award Agreement, the Option shall remain exercisable for three (3) months following the Participant's termination. Unless otherwise provided by the Administrator, if on the date of termination the Participant is not vested as to his or her entire Option, the Shares covered by the unvested portion of the Option will revert to the Plan. If after termination the Participant does not exercise his or her Option within the time specified by the Administrator, the Option will terminate, and the Shares covered by such Option will revert to the Plan.

(iii) ***Disability of Participant.*** If a Participant ceases to be a Service Provider as a result of the Participant's Disability, the Participant may exercise his or her Option within such period of time as is specified in the Award Agreement (but in no event later than the expiration of the term of such Option as set forth in the Award Agreement) to the extent the Option is vested on the date of termination. In the absence of a specified time in the Award Agreement, the Option shall remain exercisable for twelve (12) months following the Participant's termination. Unless otherwise provided by the Administrator, if on the date of termination the Participant is not vested as to his or her entire Option, the Shares covered by the unvested portion of the Option will revert to the Plan. If after termination the Participant does not exercise his or her Option within the time specified herein, the Option will terminate, and the Shares covered by such Option will revert to the Plan.

(iv) ***Death of Participant.*** If a Participant dies while a Service Provider, the Option may be exercised within such period of time as is specified in the Award Agreement (but in no event later than the expiration of the term of such Option as set forth in the Award Agreement) to the extent that the Option is vested on the date of death, by the Participant's designated beneficiary, provided such beneficiary has been designated prior to the Participant's death in a form acceptable to the Administrator. If no such beneficiary has been

designated by the Participant, then such Option may be exercised by the personal representative of the Participant's estate or by the person(s) to whom the Option is transferred pursuant to the Participant's will or in accordance with the laws of descent and distribution. In the absence of a specified time in the Award Agreement, the Option shall remain exercisable for twelve (12) months following the Participant's termination. Unless otherwise provided by the Administrator, if at the time of death Participant is not vested as to his or her entire Option, the Shares covered by the unvested portion of the Option will immediately revert to the Plan. If the Option is not so exercised within the time specified herein, the Option will terminate, and the Shares covered by such Option will revert to the Plan.

7. **Stock Appreciation Rights.**

(a) ***Grant of Stock Appreciation Rights.*** Subject to the terms and conditions of the Plan, a Stock Appreciation Right may be granted to Service Providers at any time and from time to time as will be determined by the Administrator, in its sole discretion.

(b) ***Number of Shares.*** The Administrator will have complete discretion to determine the number of Shares subject to any Award of Stock Appreciation Rights.

(c) ***Exercise Price and Other Terms.*** The per Share exercise price for the Shares that will determine the amount of the payment to be received upon exercise of a Stock Appreciation Right as set forth in Section 7(f) will be determined by the Administrator and will be no less than one hundred percent (100%) of the Fair Market Value per Share on the date of grant. Otherwise, the Administrator, subject to the provisions of the Plan, will have complete discretion to determine the terms and conditions of Stock Appreciation Rights granted under the Plan.

(d) ***Stock Appreciation Right Agreement.*** Each Stock Appreciation Right grant will be evidenced by an Award Agreement that will specify the exercise price, the term of the Stock Appreciation Right, the conditions of exercise, and such other terms and conditions as the Administrator, in its sole discretion, will determine.

(e) ***Expiration of Stock Appreciation Rights.*** A Stock Appreciation Right granted under the Plan will expire upon the date determined by the Administrator, in its sole discretion, and set forth in the Award Agreement. Notwithstanding the foregoing, the rules of Section 6(d) relating to the maximum term and Section 6(f) relating to exercise also will apply to Stock Appreciation Rights.

(f) ***Payment of Stock Appreciation Right Amount.*** Upon exercise of a Stock Appreciation Right, a Participant will be entitled to receive payment from the Company in an amount determined by multiplying:

(i) the difference between the Fair Market Value of a Share on the date of exercise over the exercise price; times

(ii) the number of Shares with respect to which the Stock Appreciation Right is exercised.

At the discretion of the Administrator, the payment upon Stock Appreciation Right exercise may be in cash, in Shares of equivalent value, or in some combination thereof.

8. **Restricted Stock.**

(a) ***Grant of Restricted Stock.*** Subject to the terms and provisions of the Plan, the Administrator, at any time and from time to time, may grant Shares of Restricted Stock to Service Providers in such amounts as the Administrator, in its sole discretion, will determine.

(b) ***Restricted Stock Agreement.*** Each Award of Restricted Stock will be evidenced by an Award Agreement that will specify the Period of Restriction, the number of Shares granted, and such other terms and conditions as the Administrator, in its sole discretion, will determine. Unless the Administrator determines otherwise, the Company as escrow agent will hold Shares of Restricted Stock until the restrictions on such Shares have lapsed.

(c) ***Transferability.*** Except as provided in this Section 8 or as the Administrator determines, Shares of Restricted Stock may not be sold, transferred, pledged, assigned, or otherwise alienated or hypothecated until the end of the applicable Period of Restriction.

(d) ***Other Restrictions.*** The Administrator, in its sole discretion, may impose such other restrictions on Shares of Restricted Stock as it may deem advisable or appropriate.

(e) ***Removal of Restrictions.*** Except as otherwise provided in this Section 8, Shares of Restricted Stock covered by each Restricted Stock grant made under the Plan will be released from escrow as soon as practicable after the last day of the Period of Restriction or at such other time as the Administrator may determine. The Administrator, in its discretion, may accelerate the time at which any restrictions will lapse or be removed.

(f) ***Voting Rights.*** During the Period of Restriction, Service Providers holding Shares of Restricted Stock granted hereunder may exercise full voting rights with respect to those Shares, unless the Administrator determines otherwise.

(g) ***Dividends and Other Distributions.*** During the Period of Restriction, Service Providers holding Shares of Restricted Stock will be entitled to receive all dividends and other distributions paid with respect to such Shares, unless the Administrator provides otherwise. If any such dividends or distributions are paid in Shares, the Shares will be subject to the same restrictions on transferability and forfeitability as the Shares of Restricted Stock with respect to which they were paid.

(h) ***Return of Restricted Stock to Company.*** On the date set forth in the Award Agreement, the Restricted Stock for which restrictions have not lapsed will revert to the Company and again will become available for grant under the Plan.

9. **Restricted Stock Units.**

(a) ***Grant.*** Restricted Stock Units may be granted at any time and from time to time as determined by the Administrator. After the Administrator determines that it will grant Restricted Stock Units, it will advise the Participant in an Award Agreement of the terms, conditions, and restrictions related to the grant, including the number of Restricted Stock Units.

(b) ***Vesting Criteria and Other Terms*.** The Administrator will set vesting criteria in its discretion, which, depending on the extent to which the criteria are met, will determine the number of Restricted Stock Units that will be paid out to the Participant. The Administrator may set vesting criteria based upon the achievement of Company-wide, business unit, or individual goals (including, but not limited to, continued employment or service), or any other basis determined by the Administrator in its discretion.

(c) ***Earning Restricted Stock Units.*** Upon meeting the applicable vesting criteria, the Participant will be entitled to receive a payout as determined by the Administrator. Notwithstanding the foregoing, at any time after the grant of Restricted Stock Units, the Administrator, in its sole discretion, may reduce or waive any vesting criteria that must be met to receive a payout.

(d) ***Form and Timing of Payment*.** Payment of earned Restricted Stock Units will be made as soon as practicable after the date(s) determined by the Administrator and set forth in the Award Agreement. The Administrator, in its sole discretion, may settle earned Restricted Stock Units in cash, Shares, or a combination of both.

(e) ***Cancellation.*** On the date set forth in the Award Agreement, all unearned Restricted Stock Units will be forfeited to the Company.

10. **Compliance With Code Section 409A.** Awards will be designed and operated in such a manner that they are either exempt from the application of, or comply with, the requirements of Code Section 409A, except as otherwise determined in the sole discretion of the Administrator. The Plan and each Award Agreement under the Plan is intended to meet the requirements of Code Section 409A and will be construed and interpreted in accordance with such intent, except as otherwise determined in the sole discretion of the Administrator. To the extent that an Award or payment, or the settlement or deferral thereof, is subject to Code Section 409A the Award will be granted, paid, settled or deferred in a manner that will meet the requirements of Code Section 409A, such that the grant, payment, settlement or deferral will not be subject to the additional tax or interest applicable under Code Section 409A.

11. **Leaves of Absence/Transfer Between Locations.** Unless the Administrator provides otherwise, vesting of Awards granted hereunder will be suspended during any unpaid leave of absence. A Participant will not cease to be an Employee in the case of (i) any leave of absence approved by the Company or (ii) transfers between locations of the Company or between the Company, its Parent, or any Subsidiary. For purposes of Incentive Stock Options, no such leave may exceed three (3) months, unless reemployment upon expiration of such leave is guaranteed by statute or contract. If reemployment upon expiration of a leave of absence

approved by the Company is not so guaranteed, then six (6) months following the first (1st) day of such leave, any Incentive Stock Option held by the Participant will cease to be treated as an Incentive Stock Option and will be treated for tax purposes as a Nonstatutory Stock Option.

12. **Limited Transferability of Awards.**

(a) Unless determined otherwise by the Administrator, Awards may not be sold, pledged, assigned, hypothecated, or otherwise transferred in any manner other than by will or by the laws of descent and distribution, and may be exercised, during the lifetime of the Participant, only by the Participant.

(b) Further, until the Company becomes subject to the reporting requirements of Section 13 or 15(d) of the Exchange Act, or after the Administrator determines that it is, will, or may no longer be relying upon the exemption from registration under the Exchange Act as set forth in Rule 12h-1(f) promulgated under the Exchange Act, an Option, or prior to exercise, the Shares subject to the Option, may not be pledged, hypothecated or otherwise transferred or disposed of, in any manner, including by entering into any short position, any "put equivalent position" or any "call equivalent position" (as defined in Rule 16a-1(h) and Rule 16a-1(b) of the Exchange Act, respectively), other than to (i) persons who are "family members" (as defined in Rule 701(c)(3) of the Securities Act) through gifts or domestic relations orders, or (ii) to an executor or guardian of the Participant upon the death or disability of the Participant. Notwithstanding the foregoing sentence, the Administrator, in its sole discretion, may determine to permit transfers to the Company or in connection with a Change in Control or other acquisition transactions involving the Company to the extent permitted by Rule 12h-1(f).

13. **Adjustments; Dissolution or Liquidation; Merger or Change in Control.**

(a) ***Adjustments.*** In the event that any dividend or other distribution (whether in the form of cash, Shares, other securities, or other property), recapitalization, stock split, reverse stock split, reorganization, merger, consolidation, split-up, spin-off, combination, repurchase, or exchange of Shares or other securities of the Company, or other change in the corporate structure of the Company affecting the Shares occurs, the Administrator, in order to prevent diminution or enlargement of the benefits or potential benefits intended to be made available under the Plan, will adjust the number and class of Shares that may be delivered under the Plan and/or the number, class, and price of Shares covered by each outstanding Award.

(b) ***Dissolution or Liquidation.*** In the event of the proposed dissolution or liquidation of the Company, the Administrator will notify each Participant as soon as practicable prior to the effective date of such proposed transaction. To the extent it has not been previously exercised, an Award will terminate immediately prior to the consummation of such proposed action.

(c) ***Merger or Change in Control.*** In the event of a merger or Change in Control, each outstanding Award will be treated as the Administrator determines (subject to the provisions of the following paragraph) without a Participant's consent, including, without limitation, that (i) Awards will be assumed, or substantially equivalent Awards will be

substituted, by the acquiring or succeeding corporation (or an affiliate thereof) with appropriate adjustments as to the number and kind of shares and prices; (ii) upon written notice to a Participant, that the Participant's Awards will terminate upon or immediately prior to the consummation of such merger or Change in Control; (iii) outstanding Awards will vest and become exercisable, realizable, or payable, or restrictions applicable to an Award will lapse, in whole or in part prior to or upon consummation of such merger or Change in Control, and, to the extent the Administrator determines, terminate upon or immediately prior to the effectiveness of such merger or Change in Control; (iv) (A) the termination of an Award in exchange for an amount of cash and/or property, if any, equal to the amount that would have been attained upon the exercise of such Award or realization of the Participant's rights as of the date of the occurrence of the transaction (and, for the avoidance of doubt, if as of the date of the occurrence of the transaction the Administrator determines in good faith that no amount would have been attained upon the exercise of such Award or realization of the Participant's rights, then such Award may be terminated by the Company without payment), or (B) the replacement of such Award with other rights or property selected by the Administrator in its sole discretion; or (v) any combination of the foregoing. In taking any of the actions permitted under this Section 13(c), the Administrator will not be obligated to treat all Awards, all Awards held by a Participant, or all Awards of the same type, similarly.

In the event that the successor corporation does not assume or substitute for the Award (or portion thereof), the Participant will fully vest in and have the right to exercise all of his or her outstanding Options and Stock Appreciation Rights, including Shares as to which such Awards would not otherwise be vested or exercisable, all restrictions on Restricted Stock and Restricted Stock Units will lapse, and, with respect to Awards with performance-based vesting, all performance goals or other vesting criteria will be deemed achieved at one hundred percent (100%) of target levels and all other terms and conditions met. In addition, if an Option or Stock Appreciation Right is not assumed or substituted in the event of a merger or Change in Control, the Administrator will notify the Participant in writing or electronically that the Option or Stock Appreciation Right will be exercisable for a period of time determined by the Administrator in its sole discretion, and the Option or Stock Appreciation Right will terminate upon the expiration of such period.

For the purposes of this Section 13(c), an Award will be considered assumed if, following the merger or Change in Control, the Award confers the right to purchase or receive, for each Share subject to the Award immediately prior to the merger or Change in Control, the consideration (whether stock, cash, or other securities or property) received in the merger or Change in Control by holders of Common Stock for each Share held on the effective date of the transaction (and if holders were offered a choice of consideration, the type of consideration chosen by the holders of a majority of the outstanding Shares); *provided*, *however*, that if such consideration received in the merger or Change in Control is not solely common stock of the successor corporation or its Parent, the Administrator may, with the consent of the successor corporation, provide for the consideration to be received upon the exercise of an Option or Stock Appreciation Right or upon the payout of a Restricted Stock Unit, for each Share subject to such Award, to be solely common stock of the successor corporation or its Parent equal in fair market

value to the per share consideration received by holders of Common Stock in the merger or Change in Control.

Notwithstanding anything in this Section 13(c) to the contrary, an Award that vests, is earned or paid-out upon the satisfaction of one or more performance goals will not be considered assumed if the Company or its successor modifies any of such performance goals without the Participant's consent; *provided*, *however*, a modification to such performance goals only to reflect the successor corporation's post-Change in Control corporate structure will not be deemed to invalidate an otherwise valid Award assumption.

Notwithstanding anything in this Section 13(c) to the contrary, if a payment under an Award Agreement is subject to Code Section 409A and if the change in control definition contained in the Award Agreement does not comply with the definition of "change of control" for purposes of a distribution under Code Section 409A, then any payment of an amount that is otherwise accelerated under this Section will be delayed until the earliest time that such payment would be permissible under Code Section 409A without triggering any penalties applicable under Code Section 409A.

14. **Tax Withholding.**

(a) ***Withholding Requirements.*** Prior to the delivery of any Shares or cash pursuant to an Award (or exercise thereof), the Company will have the power and the right to deduct or withhold, or require a Participant to remit to the Company, an amount sufficient to satisfy federal, state, local, foreign or other taxes (including the Participant's FICA obligation) required to be withheld with respect to such Award (or exercise thereof).

(b) ***Withholding Arrangements.*** The Administrator, in its sole discretion and pursuant to such procedures as it may specify from time to time, may permit a Participant to satisfy such tax withholding obligation, in whole or in part by (without limitation): (i) paying cash, (ii) electing to have the Company withhold otherwise deliverable Shares having a Fair Market Value equal to the minimum statutory amount required to be withheld, (iii) delivering to the Company already-owned Shares having a Fair Market Value equal to the statutory amount required to be withheld, provided the delivery of such Shares will not result in any adverse accounting consequences, as the Administrator determines in its sole discretion, or (iv) selling a sufficient number of Shares otherwise deliverable to the Participant through such means as the Administrator may determine in its sole discretion (whether through a broker or otherwise) equal to the amount required to be withheld. The amount of the withholding requirement will be deemed to include any amount which the Administrator agrees may be withheld at the time the election is made, not to exceed the amount determined by using the maximum federal, state or local marginal income tax rates applicable to the Participant with respect to the Award on the date that the amount of tax to be withheld is to be determined. The Fair Market Value of the Shares to be withheld or delivered will be determined as of the date that the taxes are required to be withheld.

15. **No Effect on Employment or Service.** Neither the Plan nor any Award will confer upon a Participant any right with respect to continuing the Participant's relationship as a

Service Provider with the Company, nor will they interfere in any way with the Participant's right or the Company's right to terminate such relationship at any time, with or without cause, to the extent permitted by Applicable Laws.

16. **Date of Grant.** The date of grant of an Award will be, for all purposes, the date on which the Administrator makes the determination granting such Award, or such other later date as is determined by the Administrator. Notice of the determination will be provided to each Participant within a reasonable time after the date of such grant.

17. **Term of Plan.** Subject to Section 21, the Plan will become effective upon its adoption by the Board. Unless sooner terminated under Section 18, it will continue in effect for a term of ten (10) years from the later of (a) the effective date of the Plan, or (b) the earlier of the most recent Board or stockholder approval of an increase in the number of Shares reserved for issuance under the Plan.

18. **Amendment and Termination of the Plan.**

(a) ***Amendment and Termination.*** The Board may at any time amend, alter, suspend or terminate the Plan.

(b) ***Stockholder Approval.*** The Company will obtain stockholder approval of any Plan amendment to the extent necessary and desirable to comply with Applicable Laws.

(c) ***Effect of Amendment or Termination.*** No amendment, alteration, suspension or termination of the Plan will impair the rights of any Participant, unless mutually agreed otherwise between the Participant and the Administrator, which agreement must be in writing and signed by the Participant and the Company. Termination of the Plan will not affect the Administrator's ability to exercise the powers granted to it hereunder with respect to Awards granted under the Plan prior to the date of such termination.

19. **Conditions Upon Issuance of Shares.**

(a) ***Legal Compliance.*** Shares will not be issued pursuant to the exercise of an Award unless the exercise of such Award and the issuance and delivery of such Shares will comply with Applicable Laws and will be further subject to the approval of counsel for the Company with respect to such compliance.

(b) ***Investment Representations.*** As a condition to the exercise of an Award, the Company may require the person exercising such Award to represent and warrant at the time of any such exercise that the Shares are being purchased only for investment and without any present intention to sell or distribute such Shares if, in the opinion of counsel for the Company, such a representation is required.

20. **Inability to Obtain Authority.** The inability of the Company to obtain authority from any regulatory body having jurisdiction, which authority is deemed by the Company's counsel to be necessary to the lawful issuance and sale of any Shares hereunder, will relieve the

Company of any liability in respect of the failure to issue or sell such Shares as to which such requisite authority will not have been obtained.

21. **Stockholder Approval.** The Plan will be subject to approval by the stockholders of the Company within twelve (12) months after the date the Plan is adopted by the Board. Such stockholder approval will be obtained in the manner and to the degree required under Applicable Laws.

22. **Information to Participants.** Beginning on the earlier of (i) the date that the aggregate number of Participants under this Plan is five hundred (500) or more and the Company is relying on the exemption provided by Rule 12h-1(f)(1) under the Exchange Act and (ii) the date that the Company is required to deliver information to Participants pursuant to Rule 701 under the Securities Act, and until such time as the Company becomes subject to the reporting requirements of Section 13 or 15(d) of the Exchange Act, is no longer relying on the exemption provided by Rule 12h-1(f)(1) under the Exchange Act or is no longer required to deliver information to Participants pursuant to Rule 701 under the Securities Act, the Company shall provide to each Participant the information described in paragraphs (e)(3), (4), and (5) of Rule 701 under the Securities Act not less frequently than every six (6) months with the financial statements being not more than 180 days old and with such information provided either by physical or electronic delivery to the Participants or by written notice to the Participants of the availability of the information on an Internet site that may be password-protected and of any password needed to access the information. The Company may request that Participants agree to keep the information to be provided pursuant to this section confidential. If a Participant does not agree to keep the information to be provided pursuant to this section confidential, then the Company will not be required to provide the information unless otherwise required pursuant to Rule 12h-1(f)(1) under the Exchange Act or Rule 701 of the Securities Act.

APPENDIX A

TO

VIA TRANSPORTATION, INC. 2012 EQUITY INCENTIVE PLAN

(for California residents only, to the extent required by 25102(o))

This Appendix A to the Via Transportation, Inc. 2012 Equity Incentive Plan shall apply only to the Participants who are residents of the State of California and who are receiving an Award under the Plan. Capitalized terms contained herein shall have the same meanings given to them in the Plan, unless otherwise provided by this Appendix A. Notwithstanding any provisions contained in the Plan to the contrary and to the extent required by Applicable Laws, the following terms shall apply to all Awards granted to residents of the State of California, until such time as the Administrator amends this Appendix A or the Administrator otherwise provides.

(a) The term of each Option shall be stated in the Award Agreement; *provided*, *however*, that the term shall be no more than ten (10) years from the date of grant thereof.

(b) Unless determined otherwise by the Administrator, Awards may not be sold, pledged, assigned, hypothecated, or otherwise transferred in any manner other than by will or by the laws of descent and distribution, and may be exercised, during the lifetime of the Participant, only by the Participant. If the Administrator makes an Award transferable, such Award may only be transferred (i) by will, (ii) by the laws of descent and distribution, or (iii) as permitted by Rule 701 of the Securities Act.

(c) If a Participant ceases to be a Service Provider, such Participant may exercise his or her Option within such period of time as specified in the Award Agreement, which shall not be less than thirty (30) days following the date of the Participant's termination, to the extent that the Option is vested on the date of termination (but in no event later than the expiration of the term of the Option as set forth in the Award Agreement). In the absence of a specified time in the Award Agreement, the Option shall remain exercisable for three (3) months following the Participant's termination.

(d) If a Participant ceases to be a Service Provider as a result of the Participant's Disability, the Participant may exercise his or her Option within such period of time as specified in the Award Agreement, which shall not be less than six (6) months following the date of the Participant's termination, to the extent the Option is vested on the date of termination (but in no event later than the expiration of the term of such Option as set forth in the Award Agreement). In the absence of a specified time in the Award Agreement, the Option shall remain exercisable for twelve (12) months following the Participant's termination.

(e) If a Participant dies while a Service Provider, the Option may be exercised within such period of time as specified in the Award Agreement, which shall not be less than six (6) months following the date of the Participant's death, to the extent the Option is vested on the date of death (but in no event later than the expiration of the term of such Option as set forth in

the Award Agreement) by the Participant's designated beneficiary, personal representative, or by the person(s) to whom the Option is transferred pursuant to the Participant's will or in accordance with the laws of descent and distribution. In the absence of a specified time in the Award Agreement, the Option shall remain exercisable for twelve (12) months following the Participant's termination.

(f) No Award shall be granted to a resident of California more than ten (10) years after the earlier of the date of adoption of the Plan or the date the Plan is approved by the stockholders.

(g) In the event that any dividend or other distribution (whether in the form of cash, Shares, other securities, or other property), recapitalization, stock split, reverse stock split, reorganization, merger, consolidation, split-up, spin-off, combination, repurchase, or exchange of Shares or other securities of the Company, or other change in the corporate structure of the Company affecting the Shares occurs, the Administrator, in order to prevent diminution or enlargement of the benefits or potential benefits intended to be made available under the Plan, will adjust the number and class of Shares that may be delivered under the Plan and/or the number, class, and price of Shares covered by each outstanding Award; *provided*, *however*, that the Administrator will make such adjustments to an Award required by Section 25102(o) of the California Corporations Code to the extent the Company is relying upon the exemption afforded thereby with respect to the Award.

(h) This Appendix A shall be deemed to be part of the Plan and the Administrator shall have the authority to amend this Appendix A in accordance with Section 18 of the Plan.

VIA TRANSPORTATION, INC.
A DELAWARE CORPORATION

2012 EQUITY INCENTIVE PLAN

STOCK OPTION AGREEMENT

Unless otherwise defined herein, the terms defined in the 2012 Equity Incentive Plan (the "*Plan*") shall have the same defined meanings in this Stock Option Agreement (the "*Option Agreement*").

I. NOTICE OF STOCK OPTION GRANT

Name:

Address:

The undersigned Participant has been granted an Option to purchase Common Stock of the Company, subject to the terms and conditions of the Plan and this Option Agreement, as follows:

Date of Grant:	_____
Vesting Commencement Date:	_____
Exercise Price per Share:	$_____
Total Number of Shares Granted:	_____
Total Exercise Price:	$_____
Type of Option:	☐ Incentive Stock Option
	☐ Nonstatutory Stock Option
Term/Expiration Date:	_____

Vesting Schedule:

This Option shall be exercisable, in whole or in part, according to the following vesting schedule:

[Twenty-five percent (25%) of the Shares subject to the Option shall vest on the one (1) year anniversary of the Vesting Commencement Date, and one forty-eighth ($1/48^{th}$) of the Shares subject to the Option shall vest each month thereafter on the same day of the month as the

Vesting Commencement Date (or if there is no corresponding day, on the last day of the month), subject to Participant continuing to be a Service Provider through each such date.]

Notwithstanding the foregoing, 100% of the shares subject to the Option shall vest immediately if, within twelve (12) months after or within three (3) months prior to the consummation of a Change in Control, the Company terminates Participant's employment with the Company for other than Cause (as defined below).

*"**Cause**"* shall mean:

i. An unauthorized use or disclosure by Participant of the Company's confidential information or trade secrets, which use or disclosure causes material harm to the Company;

ii. A material breach by Participant of any agreement between Participant and the Company, and Participant fails to remedy such condition within thirty (30) days of such breach;

iii. A material failure by Participant to comply with the Company's written policies or rules, and Participant fails to remedy such non-compliance within thirty (30) days of such failure to comply;

iv. Participant's conviction of, or plea of "guilty" or "no contest" to, a felony under the laws of the United States or any State thereof;

v. Participant's gross negligence or willful misconduct; or

vi. A failure by Participant to cooperate in good faith with a governmental or internal investigation of the Company or its directors, officers or employees, if the Company has requested Participant's cooperation.

Termination Period:

This Option shall be exercisable for [three (3) months] after Participant ceases to be a Service Provider, unless such termination is due to Participant's death or Disability, in which case this Option shall be exercisable for [twelve (12) months] after Participant ceases to be a Service Provider. Notwithstanding the foregoing sentence, in no event may this Option be exercised after the Term/Expiration Date as provided above and this Option may be subject to earlier termination as provided in Section 13 of the Plan.

II. AGREEMENT

1. Grant of Option. The Administrator of the Company hereby grants to the Participant named in the Notice of Stock Option Grant in Part I of this Agreement ("*Participant*"), an option (the "*Option*") to purchase the number of Shares set forth in the Notice of Stock Option Grant, at the exercise price per Share set forth in the Notice of Stock Option Grant (the "*Exercise Price*"), and subject to the terms and conditions of the Plan, which is incorporated herein by reference. Subject to Section 18 of the Plan, in the event of a conflict

between the terms and conditions of the Plan and this Option Agreement, the terms and conditions of the Plan shall prevail.

If designated in the Notice of Stock Option Grant as an Incentive Stock Option ("*ISO*"), this Option is intended to qualify as an Incentive Stock Option as defined in Section 422 of the Code. Nevertheless, to the extent that it exceeds the $100,000 rule of Code Section 422(d), this Option shall be treated as a Nonstatutory Stock Option ("*NSO*"). Further, if for any reason this Option (or portion thereof) shall not qualify as an ISO, then, to the extent of such nonqualification, such Option (or portion thereof) shall be regarded as a NSO granted under the Plan. In no event shall the Administrator, the Company or any Parent or Subsidiary or any of their respective employees or directors have any liability to Participant (or any other person) due to the failure of the Option to qualify for any reason as an ISO.

2. Exercise of Option.

(a) Right to Exercise. This Option shall be exercisable during its term in accordance with the Vesting Schedule set out in the Notice of Stock Option Grant and with the applicable provisions of the Plan and this Option Agreement.

(b) Method of Exercise. This Option shall be exercisable by delivery of an exercise notice in the form attached as Exhibit A (the "*Exercise Notice*") or in a manner and pursuant to such procedures as the Administrator may determine, which shall state the election to exercise the Option, the number of Shares with respect to which the Option is being exercised (the "*Exercised Shares*"), and such other representations and agreements as may be required by the Company. The Exercise Notice shall be accompanied by payment of the aggregate Exercise Price as to all Exercised Shares, together with any applicable tax withholding. This Option shall be deemed to be exercised upon receipt by the Company of such fully executed Exercise Notice accompanied by the aggregate Exercise Price, together with any applicable tax withholding.

No Shares shall be issued pursuant to the exercise of an Option unless such issuance and such exercise comply with Applicable Laws. Assuming such compliance, for income tax purposes the Shares shall be considered transferred to Participant on the date on which the Option is exercised with respect to such Shares.

3. Participant's Representations. In the event the Shares have not been registered under the Securities Act of 1933, as amended (the "*Securities Act*"), at the time this Option is exercised, Participant shall, if required by the Company, concurrently with the exercise of all or any portion of this Option, deliver to the Company his or her Investment Representation Statement in the form attached hereto as Exhibit B.

4. Lock-Up Period. Participant hereby agrees that Participant shall not offer, pledge, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase, lend, or otherwise transfer or dispose of, directly or indirectly, any Common Stock (or other securities) of the Company or enter into any swap, hedging or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of any Common Stock (or other securities) of the

Company held by Participant (other than those included in the registration) for a period specified by the representative of the underwriters of Common Stock (or other securities) of the Company not to exceed one hundred and eighty (180) days following the effective date of any registration statement of the Company filed under the Securities Act (or such other period as may be requested by the Company or the underwriters to accommodate regulatory restrictions on (i) the publication or other distribution of research reports and (ii) analyst recommendations and opinions, including, but not limited to, the restrictions contained in NASD Rule 2711(f)(4) or NYSE Rule 472(f)(4), or any successor provisions or amendments thereto).

Participant agrees to execute and deliver such other agreements as may be reasonably requested by the Company or the underwriter which are consistent with the foregoing or which are necessary to give further effect thereto. In addition, if requested by the Company or the representative of the underwriters of Common Stock (or other securities) of the Company, Participant shall provide, within ten (10) days of such request, such information as may be required by the Company or such representative in connection with the completion of any public offering of the Company's securities pursuant to a registration statement filed under the Securities Act. The obligations described in this Section 4 shall not apply to a registration relating solely to employee benefit plans on Form S-1 or Form S-8 or similar forms that may be promulgated in the future, or a registration relating solely to a Commission Rule 145 transaction on Form S-4 or similar forms that may be promulgated in the future. The Company may impose stop-transfer instructions with respect to the shares of Common Stock (or other securities) subject to the foregoing restriction until the end of said one hundred and eighty (180) day (or other) period. Participant agrees that any transferee of the Option or shares acquired pursuant to the Option shall be bound by this Section 4.

5. Method of Payment. Payment of the aggregate Exercise Price shall be by any of the following, or a combination thereof, at the election of the Participant:

(a) cash;

(b) check;

(c) consideration received by the Company under a formal cashless exercise program adopted by the Company in connection with the Plan; or

(d) surrender of other Shares which (i) shall be valued at their Fair Market Value on the date of exercise, and (ii) must be owned free and clear of any liens, claims, encumbrances or security interests, if accepting such Shares, in the sole discretion of the Administrator, shall not result in any adverse accounting consequences to the Company.

6. Restrictions on Exercise. This Option may not be exercised until such time as the Plan has been approved by the stockholders of the Company, or if the issuance of such Shares upon such exercise or the method of payment of consideration for such shares would constitute a violation of any Applicable Law.

7. Non-Transferability of Option.

(a) This Option may not be transferred in any manner otherwise than by will or by the laws of descent or distribution and may be exercised during the lifetime of Participant only by Participant. The terms of the Plan and this Option Agreement shall be binding upon the executors, administrators, heirs, successors and assigns of Participant.

(b) Further, until the Company becomes subject to the reporting requirements of Section 13 or 15(d) of the Exchange Act, or after the Administrator determines that it is, will, or may no longer be relying upon the exemption from registration of Options under the Exchange Act as set forth in Rule 12h-1(f) promulgated under the Exchange Act (the "*Reliance End Date*"), Participant shall not transfer this Option or, prior to exercise, the Shares subject to this Option, in any manner other than (i) to persons who are "family members" (as defined in Rule 701(c)(3) of the Securities Act) through gifts or domestic relations orders, or (ii) to an executor or guardian of Participant upon the death or disability of Participant. Until the Reliance End Date, the Options and, prior to exercise, the Shares subject to this Option, may not be pledged, hypothecated or otherwise transferred or disposed of, including by entering into any short position, any "put equivalent position" or any "call equivalent position" (as defined in Rule 16a-1(h) and Rule 16a-1(b) of the Exchange Act, respectively), other than as permitted in clauses (i) and (ii) of this paragraph.

8. Term of Option. This Option may be exercised only within the term set out in the Notice of Stock Option Grant, and may be exercised during such term only in accordance with the Plan and the terms of this Option Agreement.

9. Tax Obligations.

(a) Tax Withholding. Participant agrees to make appropriate arrangements with the Company (or the Parent or Subsidiary employing or retaining Participant) for the satisfaction of all Federal, state, local and foreign income and employment tax withholding requirements applicable to the Option exercise. Participant acknowledges and agrees that the Company may refuse to honor the exercise and refuse to deliver the Shares if such withholding amounts are not delivered at the time of exercise.

(b) Notice of Disqualifying Disposition of ISO Shares. If the Option granted to Participant herein is an ISO, and if Participant sells or otherwise disposes of any of the Shares acquired pursuant to the ISO on or before the later of (i) the date two (2) years after the Date of Grant, or (ii) the date one (1) year after the date of exercise, Participant shall immediately notify the Company in writing of such disposition. Participant agrees that Participant may be subject to income tax withholding by the Company on the compensation income recognized by Participant.

(c) Code Section 409A. Under Code Section 409A, an Option that vests after December 31, 2004 (or that vested on or prior to such date but which was materially modified after October 3, 2004) that was granted with a per Share exercise price that is determined by the Internal Revenue Service (the "*IRS*") to be less than the Fair Market Value of a Share on the date of grant (a "*discount option*") may be considered "deferred compensation." An Option that is a

"discount option" may result in (i) income recognition by Participant prior to the exercise of the Option, (ii) an additional twenty percent (20%) federal income tax, and (iii) potential penalty and interest charges. The "discount option" may also result in additional state income, penalty and interest tax to the Participant. Participant acknowledges that the Company cannot and has not guaranteed that the IRS will agree that the per Share exercise price of this Option equals or exceeds the Fair Market Value of a Share on the date of grant in a later examination. Participant agrees that if the IRS determines that the Option was granted with a per Share exercise price that was less than the Fair Market Value of a Share on the date of grant, Participant shall be solely responsible for Participant's costs related to such a determination.

10. Agreement to be Bound by Voting Agreement. By executing this Option Agreement, Participant acknowledges and agrees to become a party to and bound by the terms of the Amended and Restated Voting Agreement, dated as of March 18, 2015, by and among the Company and the stockholders of the Company listed on Exhibits A and B thereto, as amended from time to time (the "*Voting Agreement*"), as a "Key Holder" thereunder, by, immediately upon the Company's request, executing and delivering to the Company counterpart signature pages to the Voting Agreement.

11. Entire Agreement; Governing Law. The Plan is incorporated herein by reference. The Plan and this Option Agreement constitute the entire agreement of the parties with respect to the subject matter hereof and supersede in their entirety all prior undertakings and agreements of the Company and Participant with respect to the subject matter hereof, and may not be modified adversely to the Participant's interest except by means of a writing signed by the Company and Participant. This Option Agreement is governed by the internal substantive laws but not the choice of law rules of New York.

12. No Guarantee of Continued Service. PARTICIPANT ACKNOWLEDGES AND AGREES THAT THE VESTING OF SHARES PURSUANT TO THE VESTING SCHEDULE HEREOF IS EARNED ONLY BY CONTINUING AS A SERVICE PROVIDER AT THE WILL OF THE COMPANY (OR THE PARENT OR SUBSIDIARY EMPLOYING OR RETAINING PARTICIPANT) AND NOT THROUGH THE ACT OF BEING HIRED, BEING GRANTED THIS OPTION OR ACQUIRING SHARES HEREUNDER. PARTICIPANT FURTHER ACKNOWLEDGES AND AGREES THAT THIS AGREEMENT, THE TRANSACTIONS CONTEMPLATED HEREUNDER AND THE VESTING SCHEDULE SET FORTH HEREIN DO NOT CONSTITUTE AN EXPRESS OR IMPLIED PROMISE OF CONTINUED ENGAGEMENT AS A SERVICE PROVIDER FOR THE VESTING PERIOD, FOR ANY PERIOD, OR AT ALL, AND SHALL NOT INTERFERE IN ANY WAY WITH PARTICIPANT'S RIGHT OR THE RIGHT OF THE COMPANY (OR THE PARENT OR SUBSIDIARY EMPLOYING OR RETAINING PARTICIPANT) TO TERMINATE PARTICIPANT'S RELATIONSHIP AS A SERVICE PROVIDER AT ANY TIME, WITH OR WITHOUT CAUSE.

Participant acknowledges receipt of a copy of the Plan and represents that he or she is familiar with the terms and provisions thereof, and hereby accepts this Option subject to all of the terms and provisions thereof. Participant has reviewed the Plan and this Option in their entirety, has had an opportunity to obtain the advice of counsel prior to executing this Option and fully understands all provisions of the Option. Participant hereby agrees to accept as binding, conclusive and final all decisions or interpretations of the Administrator upon any questions arising under the Plan or this Option. Participant further agrees to notify the Company upon any change in the residence address indicated below.

PARTICIPANT	VIA TRANSPORTATION, INC.
Signature	By
Print Name	Print Name
Address:	Title

EXHIBIT A

2012 EQUITY INCENTIVE PLAN

EXERCISE NOTICE

Via Transportation, Inc.
10 Crosby Street, 2nd Floor
New York, NY 10013

Attention: Chief Executive Officer

1. Exercise of Option. Effective as of today, _____, __, the undersigned ("*Participant*") hereby elects to exercise Participant's option (the "*Option*") to purchase _____ shares of the Common Stock (the "*Shares"*) of Via Transportation, Inc. (the "*Company"*) under and pursuant to the 2012 Equity Incentive Plan (the "*Plan*") and the Stock Option Agreement dated _____, __, (the "*Option Agreement"*).

2. Delivery of Payment. Participant herewith delivers to the Company the full purchase price of the Shares, as set forth in the Option Agreement, and any and all withholding taxes due in connection with the exercise of the Option.

3. Representations of Participant. Participant acknowledges that Participant has received, read and understood the Plan and the Option Agreement and agrees to abide by and be bound by their terms and conditions.

4. Rights as Stockholder. Until the issuance of the Shares (as evidenced by the appropriate entry on the books of the Company or of a duly authorized transfer agent of the Company), no right to vote or receive dividends or any other rights as a stockholder shall exist with respect to the Common Stock subject to an Award, notwithstanding the exercise of the Option. The Shares shall be issued to Participant as soon as practicable after the Option is exercised in accordance with the Option Agreement. No adjustment shall be made for a dividend or other right for which the record date is prior to the date of issuance except as provided in Section 13 of the Plan.

5. Company's Right of First Refusal. Before any Shares held by Participant or any transferee (either being sometimes referred to herein as the "*Holder"*) may be sold or otherwise transferred (including transfer by gift or operation of law), the Company or its assignee(s) shall have a right of first refusal to purchase the Shares on the terms and conditions set forth in this Section 5 (the "*Right of First Refusal"*).

(a) Notice of Proposed Transfer. The Holder of the Shares shall deliver to the Company a written notice (the "*Notice"*) stating: (i) the Holder's bona fide intention to sell or otherwise transfer such Shares; (ii) the name of each proposed purchaser or other transferee ("*Proposed Transferee"*); (iii) the number of Shares to be transferred to each Proposed Transferee; and (iv) the bona fide cash price or other consideration for which the Holder

proposes to transfer the Shares (the "*Offered Price."*), and the Holder shall offer the Shares at the Offered Price to the Company or its assignee(s).

(b) Exercise of Right of First Refusal. At any time within thirty (30) days after receipt of the Notice, the Company and/or its assignee(s) may, by giving written notice to the Holder, elect to purchase all, but not less than all, of the Shares proposed to be transferred to any one or more of the Proposed Transferees, at the purchase price determined in accordance with subsection (c) below.

(c) Purchase Price. The purchase price ("*Purchase Price."*) for the Shares purchased by the Company or its assignee(s) under this Section 5 shall be the Offered Price. If the Offered Price includes consideration other than cash, the cash equivalent value of the non-cash consideration shall be determined by the Board of Directors of the Company in good faith.

(d) Payment. Payment of the Purchase Price shall be made, at the option of the Company or its assignee(s), in cash (by check), by cancellation of all or a portion of any outstanding indebtedness of the Holder to the Company (or, in the case of repurchase by an assignee, to the assignee), or by any combination thereof within thirty (30) days after receipt of the Notice or in the manner and at the times set forth in the Notice.

(e) Holder's Right to Transfer. If all of the Shares proposed in the Notice to be transferred to a given Proposed Transferee are not purchased by the Company and/or its assignee(s) as provided in this Section 5, then the Holder may sell or otherwise transfer such Shares to such Proposed Transferee at the Offered Price or at a higher price, *provided* that such sale or other transfer is consummated within one hundred and twenty (120) days after the date of the Notice, that any such sale or other transfer is effected in accordance with any applicable securities laws and that the Proposed Transferee agrees in writing that the provisions of this Section 5 shall continue to apply to the Shares in the hands of such Proposed Transferee. If the Shares described in the Notice are not transferred to the Proposed Transferee within such period, a new Notice shall be given to the Company, and the Company and/or its assignees shall again be offered the Right of First Refusal before any Shares held by the Holder may be sold or otherwise transferred.

(f) Exception for Certain Family Transfers. Anything to the contrary contained in this Section 5 notwithstanding, the transfer of any or all of the Shares during the Participant's lifetime or on the Participant's death by will or intestacy to the Participant's immediate family or a trust for the benefit of the Participant's immediate family shall be exempt from the provisions of this Section 5. "Immediate family" as used herein shall mean spouse, lineal descendant or antecedent, father, mother, brother or sister. In such case, the transferee or other recipient shall receive and hold the Shares so transferred subject to the provisions of this Section 5, and there shall be no further transfer of such Shares except in accordance with the terms of this Section 5.

(g) Termination of Right of First Refusal. The Right of First Refusal shall terminate as to any Shares upon the earlier of (i) the first sale of Common Stock of the Company

to the general public, or (ii) a Change in Control in which the successor corporation has equity securities that are publicly traded.

6. Tax Consultation. Participant understands that Participant may suffer adverse tax consequences as a result of Participant's purchase or disposition of the Shares. Participant represents that Participant has consulted with any tax consultants Participant deems advisable in connection with the purchase or disposition of the Shares and that Participant is not relying on the Company for any tax advice.

7. Restrictive Legends and Stop-Transfer Orders.

(a) Legends. Participant understands and agrees that the Company shall cause the legends set forth below or legends substantially equivalent thereto, to be placed upon any certificate(s) evidencing ownership of the Shares together with any other legends that may be required by the Company or by state or federal securities laws:

THE SECURITIES REPRESENTED HEREBY HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933 (THE "ACT") AND MAY NOT BE OFFERED, SOLD OR OTHERWISE TRANSFERRED, PLEDGED OR HYPOTHECATED UNLESS AND UNTIL REGISTERED UNDER THE ACT OR, IN THE OPINION OF COUNSEL SATISFACTORY TO THE ISSUER OF THESE SECURITIES, SUCH OFFER, SALE OR TRANSFER, PLEDGE OR HYPOTHECATION IS IN COMPLIANCE THEREWITH.

THE SHARES REPRESENTED BY THIS CERTIFICATE ARE SUBJECT TO CERTAIN RESTRICTIONS ON TRANSFER AND A RIGHT OF FIRST REFUSAL HELD BY THE ISSUER OR ITS ASSIGNEE(S) AS SET FORTH IN THE EXERCISE NOTICE BETWEEN THE ISSUER AND THE ORIGINAL HOLDER OF THESE SHARES, A COPY OF WHICH MAY BE OBTAINED AT THE PRINCIPAL OFFICE OF THE ISSUER. SUCH TRANSFER RESTRICTIONS AND RIGHT OF FIRST REFUSAL ARE BINDING ON TRANSFEREES OF THESE SHARES.

THE SHARES REPRESENTED BY THIS CERTIFICATE ARE SUBJECT TO RESTRICTIONS ON TRANSFER FOR A PERIOD OF TIME FOLLOWING THE EFFECTIVE DATE OF THE UNDERWRITTEN PUBLIC OFFERING OF THE COMPANY'S SECURITIES SET FORTH IN AN AGREEMENT BETWEEN THE ISSUER AND THE ORIGINAL HOLDER OF THESE SHARES AND MAY NOT BE SOLD OR OTHERWISE DISPOSED OF BY THE HOLDER PRIOR TO THE EXPIRATION OF SUCH PERIOD WITHOUT THE CONSENT OF THE COMPANY OR THE MANAGING UNDERWRITER.

(b) Stop-Transfer Notices. Participant agrees that, in order to ensure compliance with the restrictions referred to herein, the Company may issue appropriate "stop

transfer" instructions to its transfer agent, if any, and that, if the Company transfers its own securities, it may make appropriate notations to the same effect in its own records.

(c) Refusal to Transfer. The Company shall not be required (i) to transfer on its books any Shares that have been sold or otherwise transferred in violation of any of the provisions of this Exercise Notice or (ii) to treat as owner of such Shares or to accord the right to vote or pay dividends to any purchaser or other transferee to whom such Shares shall have been so transferred.

8. Successors and Assigns. The Company may assign any of its rights under this Exercise Notice to single or multiple assignees, and this Exercise Notice shall inure to the benefit of the successors and assigns of the Company. Subject to the restrictions on transfer herein set forth, this Exercise Notice shall be binding upon Participant and his or her heirs, executors, administrators, successors and assigns.

9. Interpretation. Any dispute regarding the interpretation of this Exercise Notice shall be submitted by Participant or by the Company forthwith to the Administrator, which shall review such dispute at its next regular meeting. The resolution of such a dispute by the Administrator shall be final and binding on all parties.

10. Agreement to be Bound by Voting Agreement. By executing this Option Agreement, Participant acknowledges and agrees to become a party to and bound by the terms of the Amended and Restated Voting Agreement, dated as of March 18, 2015, by and among the Company and the stockholders of the Company listed on Exhibits A and B thereto, as amended from time to time (the "***Voting Agreement"***), as a "Key Holder" thereunder, by, immediately upon the Company's request, executing and delivering to the Company counterpart signature pages to the Voting Agreement.

11. Governing Law; Severability. This Exercise Notice is governed by the internal substantive laws, but not the choice of law rules, of New York. In the event that any provision hereof becomes or is declared by a court of competent jurisdiction to be illegal, unenforceable or void, this Exercise Notice shall continue in full force and effect.

12. Entire Agreement. The Plan and Option Agreement are incorporated herein by reference. This Exercise Notice, the Plan, the Option Agreement and the Investment Representation Statement constitute the entire agreement of the parties with respect to the subject matter hereof and supersede in their entirety all prior undertakings and agreements of the Company and Participant with respect to the subject matter hereof, and may not be modified adversely to the Participant's interest except by means of a writing signed by the Company and Participant.

Submitted by:	Accepted by:
PARTICIPANT	VIA TRANSPORTATION, INC.
Signature	By
Print Name	Print Name
	Title
Address:	Address:
	10 Crosby Street, 2nd Floor New York, NY 10013
	Date Received

EXHIBIT B

INVESTMENT REPRESENTATION STATEMENT

PARTICIPANT :

COMPANY : VIA TRANSPORTATION, INC.

SECURITY : COMMON STOCK

AMOUNT :

DATE :

In connection with the purchase of the above-listed Securities, the undersigned Participant represents to the Company the following:

(a) Participant is aware of the Company's business affairs and financial condition and has acquired sufficient information about the Company to reach an informed and knowledgeable decision to acquire the Securities. Participant is acquiring these Securities for investment for Participant's own account only and not with a view to, or for resale in connection with, any "distribution" thereof within the meaning of the Securities Act of 1933, as amended (the "***Securities Act"***).

(b) Participant acknowledges and understands that the Securities constitute "restricted securities" under the Securities Act and have not been registered under the Securities Act in reliance upon a specific exemption therefrom, which exemption depends upon, among other things, the bona fide nature of Participant's investment intent as expressed herein. In this connection, Participant understands that, in the view of the Securities and Exchange Commission, the statutory basis for such exemption may be unavailable if Participant's representation was predicated solely upon a present intention to hold these Securities for the minimum capital gains period specified under tax statutes, for a deferred sale, for or until an increase or decrease in the market price of the Securities, or for a period of one (1) year or any other fixed period in the future. Participant further understands that the Securities must be held indefinitely unless they are subsequently registered under the Securities Act or an exemption from such registration is available. Participant further acknowledges and understands that the Company is under no obligation to register the Securities. Participant understands that the certificate evidencing the Securities shall be imprinted with any legend required under applicable state securities laws.

(c) Participant is familiar with the provisions of Rule 701 and Rule 144, each promulgated under the Securities Act, which, in substance, permit limited public resale of "restricted securities" acquired, directly or indirectly from the issuer thereof, in a non-public offering subject to the satisfaction of certain conditions. Rule 701 provides that if the issuer qualifies under Rule 701 at the time of the grant of the Option to Participant, the exercise shall be exempt from registration under the Securities Act. In the event the Company becomes subject to

the reporting requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, ninety (90) days thereafter (or such longer period as any market stand-off agreement may require) the Securities exempt under Rule 701 may be resold, subject to the satisfaction of the applicable conditions specified by Rule 144, including in the case of affiliates (1) the availability of certain public information about the Company, (2) the amount of Securities being sold during any three (3) month period not exceeding specified limitations, (3) the resale being made in an unsolicited "broker's transaction", transactions directly with a "market maker" or "riskless principal transactions" (as those terms are defined under the Securities Exchange Act of 1934) and (4) the timely filing of a Form 144, if applicable.

In the event that the Company does not qualify under Rule 701 at the time of grant of the Option, then the Securities may be resold in certain limited circumstances subject to the provisions of Rule 144, which may require (i) the availability of current public information about the Company; (ii) the resale to occur more than a specified period after the purchase and full payment (within the meaning of Rule 144) for the Securities; and (iii) in the case of the sale of Securities by an affiliate, the satisfaction of the conditions set forth in sections (2), (3) and (4) of the paragraph immediately above.

(d) Participant further understands that in the event all of the applicable requirements of Rule 701 or 144 are not satisfied, registration under the Securities Act, compliance with Regulation A, or some other registration exemption shall be required; and that, notwithstanding the fact that Rules 144 and 701 are not exclusive, the Staff of the Securities and Exchange Commission has expressed its opinion that persons proposing to sell private placement securities other than in a registered offering and otherwise than pursuant to Rules 144 or 701 shall have a substantial burden of proof in establishing that an exemption from registration is available for such offers or sales, and that such persons and their respective brokers who participate in such transactions do so at their own risk. Participant understands that no assurances can be given that any such other registration exemption shall be available in such event.

PARTICIPANT

Signature

Print Name

Date

VIA TRANSPORTATION, INC.
2018 EQUITY INCENTIVE PLAN

1. Purposes of the Plan. The purposes of this Plan are:

- to attract and retain the best available personnel for positions of substantial responsibility,
- to provide additional incentive to Employees, Directors and Consultants, and
- to promote the success of the Company's business.

The Plan permits the grant of Incentive Stock Options, Nonstatutory Stock Options, Stock Appreciation Rights, Restricted Stock and Restricted Stock Units.

2. Definitions. As used herein, the following definitions will apply:

(a) "***Administrator***" means the Board or any of its Committees as will be administering the Plan, in accordance with Section 4.

(b) "***Applicable Laws***" means the requirements relating to the administration of equity-based awards under U.S. state corporate laws, U.S. federal and state securities laws, the Code, any stock exchange or quotation system on which the Common Stock is listed or quoted and the applicable laws of any foreign country or jurisdiction where Awards are, or will be, granted under the Plan.

(c) "***Award***" means, individually or collectively, a grant under the Plan of Options, Stock Appreciation Rights, Restricted Stock, or Restricted Stock Units.

(d) "***Award Agreement***" means the written or electronic agreement setting forth the terms and provisions applicable to each Award granted under the Plan. The Award Agreement is subject to the terms and conditions of the Plan.

(e) "***Board***" means the Board of Directors of the Company.

(f) "***Change in Control***" means the occurrence of any of the following events:

(i) ***Change in Ownership of the Company.*** A change in the ownership of the Company which occurs on the date that any one person, or more than one person acting as a group ("***Person***"), acquires ownership of the stock of the Company that, together with the stock held by such Person, constitutes more than 50% of the total voting power of the stock of the Company, except that any change in the ownership of the stock of the Company as a result of a private financing of the Company that is approved by the Board will not be considered a Change in Control; or

(ii) ***Change in Effective Control of the Company.*** If the Company has a class of securities registered pursuant to Section 12 of the Exchange Act, a change in the effective control of the Company which occurs on the date that a majority of members of the Board is replaced during any twelve (12) month period by Directors whose appointment or election is not endorsed by a majority of the members of the Board prior to the date of the appointment or election. For purposes of this clause (ii), if any Person is considered to be in effective control of the Company, the acquisition of additional control of the Company by the same Person will not be considered a Change in Control; or

(iii) ***Change in Ownership of a Substantial Portion of the Company's Assets.*** A change in the ownership of a substantial portion of the Company's assets which occurs on the date that any Person acquires (or has acquired during the twelve (12) month period ending on the date of the most recent acquisition by such person or persons) assets from the Company that have a total gross fair market value equal to or more than 50% of the total gross fair market value of all of the assets of the Company immediately prior to such acquisition or acquisitions. For purposes of this subsection (iii), gross fair market value means the value of the assets of the Company, or the value of the assets being disposed of, determined without regard to any liabilities associated with such assets.

For purposes of this Section 2(f), persons will be considered to be acting as a group if they are owners of a corporation that enters into a merger, consolidation, purchase or acquisition of stock, or similar business transaction with the Company.

Notwithstanding the foregoing, a transaction will not be deemed a Change in Control unless the transaction qualifies as a change in control event within the meaning of Code Section 409A, as it has been and may be amended from time to time, and any proposed or final Treasury Regulations and Internal Revenue Service guidance that has been promulgated or may be promulgated thereunder from time to time.

Further and for the avoidance of doubt, a transaction will not constitute a Change in Control if: (i) its sole purpose is to change the jurisdiction of the Company's incorporation, or (ii) its sole purpose is to create a holding company that will be owned in substantially the same proportions by the persons who held the Company's securities immediately before such transaction.

(g) "***Code***" means the Internal Revenue Code of 1986, as amended. Any reference to a section of the Code herein will be a reference to any successor or amended section of the Code.

(h) "***Committee***" means a committee of Directors or of other individuals satisfying Applicable Laws appointed by the Board, or by the compensation committee of the Board, in accordance with Section 4 hereof.

(i) "***Common Stock***" means the common stock of the Company.

(j) "***Company***" means Via Transportation, Inc., a Delaware corporation, or any successor thereto.

(k) "***Consultant***" means any individual, including an advisor, engaged by the Company or a Parent or Subsidiary to render services to such entity. For the avoidance of doubt, the term "Consultant" shall not include any entity or any non-natural person.

(l) "***Director***" means a member of the Board.

(m) "***Disability***" means total and permanent disability as defined in Code Section 22(e)(3), provided that in the case of Awards other than Incentive Stock Options, the Administrator in its discretion may determine whether a permanent and total disability exists in accordance with uniform and non-discriminatory standards adopted by the Administrator from time to time.

(n) "***Employee***" means any person, including officers and Directors, employed by the Company or any Parent or Subsidiary of the Company. Neither service as a Director nor payment of a director's fee by the Company will be sufficient to constitute "employment" by the Company.

(o) "***Exchange Act***" means the Securities Exchange Act of 1934, as amended.

(p) "***Exchange Program***" means a program under which (i) outstanding Awards are surrendered or cancelled in exchange for Awards of the same type (which may have higher or lower exercise prices and different terms), Awards of a different type, and/or cash, (ii) Participants would have the opportunity to transfer any outstanding Awards to a financial institution or other person or entity selected by the Administrator, and/or (iii) the exercise price of an outstanding Award is reduced or increased. The Administrator will determine the terms and conditions of any Exchange Program in its sole discretion.

(q) "***Fair Market Value***" means, as of any date, the value of Common Stock determined as follows:

(i) If the Common Stock is listed on any established stock exchange or a national market system, including without limitation the Nasdaq Global Select Market, the Nasdaq Global Market or the Nasdaq Capital Market of The Nasdaq Stock Market, its Fair Market Value will be the closing sales price for such stock (or the closing bid, if no sales were reported) as quoted on such exchange or system on the day of determination, as reported in *The Wall Street Journal* or such other source as the Administrator deems reliable;

(ii) If the Common Stock is regularly quoted by a recognized securities dealer but selling prices are not reported, the Fair Market Value of a Share will be the mean between the high bid and low asked prices for the Common Stock on the day of determination (or, if no bids and asks were reported on that date, as applicable, on the last trading date such bids and asks were reported), as reported in *The Wall Street Journal* or such other source as the Administrator deems reliable; or

(iii) In the absence of an established market for the Common Stock, the Fair Market Value will be determined in good faith by the Administrator.

(r) "***Incentive Stock Option***" means an Option that by its terms qualifies and is otherwise intended to qualify as an incentive stock option within the meaning of Code Section 422 and the regulations promulgated thereunder.

(s) "***Nonstatutory Stock Option***" means an Option that by its terms does not qualify or is not intended to qualify as an Incentive Stock Option.

(t) "***Option***" means a stock option granted pursuant to the Plan.

(u) "***Parent***" means a "parent corporation," whether now or hereafter existing, as defined in Code Section 424(e).

(v) "***Participant***" means the holder of an outstanding Award.

(w) "***Period of Restriction***" means the period during which the transfer of Shares of Restricted Stock are subject to restrictions and therefore, the Shares are subject to a substantial risk of forfeiture. Such restrictions may be based on the passage of time, the achievement of target levels of performance, or the occurrence of other events as determined by the Administrator.

(x) "***Plan***" means this 2018 Equity Incentive Plan.

(y) "***Restricted Stock***" means Shares issued pursuant to an Award of Restricted Stock under Section 8, or issued pursuant to the early exercise of an Option.

(z) "***Restricted Stock Unit***" means a bookkeeping entry representing an amount equal to the Fair Market Value of one Share, granted pursuant to Section 9. Each Restricted Stock Unit represents an unfunded and unsecured obligation of the Company.

(aa) "***Securities Act***" means the Securities Act of 1933, as amended.

(bb) "***Service Provider***" means an Employee, Director or Consultant.

(cc) "***Share***" means a share of the Common Stock, as adjusted in accordance with Section 13.

(dd) "***Stock Appreciation Right***" means an Award, granted alone or in connection with an Option, that pursuant to Section 7 is designated as a Stock Appreciation Right.

(ee) "***Subsidiary***" means a "subsidiary corporation," whether now or hereafter existing, as defined in Code Section 424(f).

3. Stock Subject to the Plan.

(a) ***Stock Subject to the Plan.*** Subject to the provisions of Section 13, the maximum aggregate number of Shares that may be subject to Awards and sold under the Plan is 1,550,000 Shares. The Shares may be authorized but unissued, or reacquired Common Stock.

(b) ***Lapsed Awards.*** If an Award expires or becomes unexercisable without having been exercised in full, is surrendered pursuant to an Exchange Program, or, with respect to Restricted Stock or Restricted Stock Units, is forfeited to or repurchased by the Company due to the failure to vest, the unpurchased Shares (or for Awards other than Options or Stock Appreciation Rights the forfeited or repurchased Shares) which were subject thereto will become available for future grant or sale under the Plan (unless the Plan has terminated). With respect to Stock Appreciation Rights, only Shares actually issued pursuant to a Stock Appreciation Right will cease to be available under the Plan; all remaining Shares under Stock Appreciation Rights will remain available for future grant or sale under the Plan (unless the Plan has terminated). Shares that have actually been issued under the Plan under any Award will not be returned to the Plan and will not become available for future distribution under the Plan; *provided*, *however*, that if Shares issued pursuant to Awards of Restricted Stock or Restricted Stock Units are repurchased by the Company or are forfeited to the Company due to the failure to vest, such Shares will become available for future grant under the Plan. Shares used to pay the exercise price of an Award or to satisfy the tax withholding obligations related to an Award will become available for future grant or sale under the Plan. To the extent an Award under the Plan is paid out in cash rather than Shares, such cash payment will not result in reducing the number of Shares available for issuance under the Plan. Notwithstanding the foregoing and, subject to adjustment as provided in Section 13, the maximum number of Shares that may be issued upon the exercise of Incentive Stock Options will equal the aggregate Share number stated in Section 3(a), plus, to the extent allowable under Code Section 422 and the Treasury Regulations promulgated thereunder, any Shares that become available for issuance under the Plan pursuant to Section 3(b).

(c) ***Share Reserve.*** The Company, during the term of this Plan, will at all times reserve and keep available such number of Shares as will be sufficient to satisfy the requirements of the Plan.

4. Administration of the Plan.

(a) ***Procedure.***

(i) ***Multiple Administrative Bodies.*** Different Committees with respect to different groups of Service Providers may administer the Plan.

(ii) ***Other Administration.*** Other than as provided above, the Plan will be administered by (A) the Board or (B) a Committee, which Committee will be constituted to satisfy Applicable Laws.

(b) ***Powers of the Administrator.*** Subject to the provisions of the Plan, and in the case of a Committee, subject to the specific duties delegated by the Board to such Committee, the Administrator will have the authority, in its discretion:

(i) to determine the Fair Market Value;

(ii) to select the Service Providers to whom Awards may be granted hereunder;

(iii) to determine the number of Shares to be covered by each Award granted hereunder;

(iv) to approve forms of Award Agreements for use under the Plan;

(v) to determine the terms and conditions, not inconsistent with the terms of the Plan, of any Award granted hereunder. Such terms and conditions include, but are not limited to, the exercise price, the time or times when Awards may be exercised (which may be based on performance criteria), any vesting acceleration or waiver of forfeiture restrictions, and any restriction or limitation regarding any Award or the Shares relating thereto, based in each case on such factors as the Administrator will determine;

(vi) to institute and determine the terms and conditions of an Exchange Program;

(vii) to construe and interpret the terms of the Plan and Awards granted pursuant to the Plan;

(viii) to prescribe, amend and rescind rules and regulations relating to the Plan, including rules and regulations relating to sub-plans established for the purpose of satisfying applicable foreign laws or for qualifying for favorable tax treatment under applicable foreign laws;

(ix) to modify or amend each Award (subject to Section 18(c)), including but not limited to the discretionary authority to extend the post-termination exercisability period of Awards and to extend the maximum term of an Option (subject to Section 6(d));

(x) to allow Participants to satisfy withholding tax obligations in a manner prescribed in Section 14;

(xi) to authorize any person to execute on behalf of the Company any instrument required to effect the grant of an Award previously granted by the Administrator;

(xii) to allow a Participant to defer the receipt of the payment of cash or the delivery of Shares that otherwise would be due to such Participant under an Award; and

(xiii) to make all other determinations deemed necessary or advisable for administering the Plan.

(c) ***Effect of Administrator's Decision.*** The Administrator's decisions, determinations and interpretations will be final and binding on all Participants and any other holders of Awards.

5. Eligibility. Nonstatutory Stock Options, Stock Appreciation Rights, Restricted Stock, and Restricted Stock Units may be granted to Service Providers. Incentive Stock Options may be granted only to Employees.

6. Stock Option*s.*

(a) ***Grant of Options.*** Subject to the terms and provisions of the Plan, the Administrator, at any time and from time to time, may grant Options in such amounts as the Administrator, in its sole discretion, will determine.

(b) ***Option Agreement.*** Each Award of an Option will be evidenced by an Award Agreement that will specify the exercise price, the term of the Option, the number of Shares subject to the Option, the exercise restrictions, if any, applicable to the Option, and such other terms and conditions as the Administrator, in its sole discretion, will determine.

(c) ***Limitations.*** Each Option will be designated in the Award Agreement as either an Incentive Stock Option or a Nonstatutory Stock Option. Notwithstanding such designation, however, to the extent that the aggregate Fair Market Value of the Shares with respect to which Incentive Stock Options are exercisable for the first time by the Participant during any calendar year (under all plans of the Company and any Parent or Subsidiary) exceeds one hundred thousand dollars ($100,000), such Options will be treated as Nonstatutory Stock Options. For purposes of this Section 6(c), Incentive Stock Options will be taken into account in the order in which they were granted, the Fair Market Value of the Shares will be determined as of the time the Option with respect to such Shares is granted, and calculation will be performed in accordance with Code Section 422 and Treasury Regulations promulgated thereunder.

(d) ***Term of Option.*** The term of each Option will be stated in the Award Agreement; *provided*, *however*, that the term will be no more than ten (10) years from the date of grant thereof. In the case of an Incentive Stock Option granted to a Participant who, at the time the Incentive Stock Option is granted, owns stock representing more than ten percent (10%) of the total combined voting power of all classes of stock of the Company or any Parent or Subsidiary, the term of the Incentive Stock Option will be five (5) years from the date of grant or such shorter term as may be provided in the Award Agreement.

(e) ***Option Exercise Price and Consideration.***

(i) ***Exercise Price.*** The per Share exercise price for the Shares to be issued pursuant to the exercise of an Option will be determined by the Administrator, but will be no less than one hundred percent (100%) of the Fair Market Value per Share on the date of grant.

In addition, in the case of an Incentive Stock Option granted to an Employee who owns stock representing more than ten percent (10%) of the voting power of all classes of stock of the Company or any Parent or Subsidiary, the per Share exercise price will be no less than one hundred ten percent (110%) of the Fair Market Value per Share on the date of grant. Notwithstanding the foregoing provisions of this Section 6(e)(i), Options may be granted with a per Share exercise price of less than one hundred percent (100%) of the Fair Market Value per Share on the date of grant pursuant to a transaction described in, and in a manner consistent with, Code Section 424(a).

(ii) ***Waiting Period and Exercise Dates.*** At the time an Option is granted, the Administrator will fix the period within which the Option may be exercised and will determine any conditions that must be satisfied before the Option may be exercised.

(iii) ***Form of Consideration.*** The Administrator will determine the acceptable form of consideration for exercising an Option, including the method of payment. In the case of an Incentive Stock Option, the Administrator will determine the acceptable form of consideration at the time of grant. Such consideration may consist entirely of: (1) cash, (2) check, (3) promissory note, to the extent permitted by Applicable Laws, (4) other Shares, provided that such Shares have a Fair Market Value on the date of surrender equal to the aggregate exercise price of the Shares as to which such Option will be exercised and provided further that accepting such Shares will not result in any adverse accounting consequences to the Company, as the Administrator determines in its sole discretion, (5) consideration received by the Company under cashless exercise program (whether through a broker or otherwise) implemented by the Company in connection with the Plan, (6) by net exercise, (7) such other consideration and method of payment for the issuance of Shares to the extent permitted by Applicable Laws, or (8) any combination of the foregoing methods of payment. In making its determination as to the type of consideration to accept, the Administrator will consider if acceptance of such consideration may be reasonably expected to benefit the Company.

(f) ***Exercise of Option.***

(i) ***Procedure for Exercise; Rights as a Stockholder.*** Any Option granted hereunder will be exercisable according to the terms of the Plan and at such times and under such conditions as determined by the Administrator and set forth in the Award Agreement. An Option may not be exercised for a fraction of a Share.

An Option will be deemed exercised when the Company receives: (i) notice of exercise (in such form as the Administrator may specify from time to time) from the person entitled to exercise the Option, and (ii) full payment for the Shares with respect to which the Option is exercised (together with applicable tax withholding). Full payment may consist of any consideration and method of payment authorized by the Administrator and permitted by the Award Agreement and the Plan. Shares issued upon exercise of an Option will be issued in the name of the Participant or, if requested by the Participant, in the name of the Participant and his or her spouse. Until the Shares are issued (as evidenced by the appropriate entry on the books of the Company or of a duly authorized transfer agent of the Company), no right to vote or receive dividends or any other rights as a stockholder will exist with respect to the Shares subject to an

Option, notwithstanding the exercise of the Option. The Company will issue (or cause to be issued) such Shares promptly after the Option is exercised. No adjustment will be made for a dividend or other right for which the record date is prior to the date the Shares are issued, except as provided in Section 13.

Exercising an Option in any manner will decrease the number of Shares thereafter available, both for purposes of the Plan and for sale under the Option, by the number of Shares as to which the Option is exercised.

(ii) ***Termination of Relationship as a Service Provider.*** If a Participant ceases to be a Service Provider, other than upon the Participant's termination as the result of the Participant's death or Disability, the Participant may exercise his or her Option within such period of time as is specified in the Award Agreement (but in no event later than the expiration of the term of such Option as set forth in the Award Agreement) to the extent that the Option is vested on the date of termination. In the absence of a specified time in the Award Agreement, the Option shall remain exercisable for three (3) months following the Participant's termination. If after termination the Participant does not exercise his or her Option within the time specified by the Administrator, the Option will terminate, and the Shares covered by such Option will revert to the Plan.

(iii) ***Disability of Participant.*** If a Participant ceases to be a Service Provider as a result of the Participant's Disability, the Participant may exercise his or her Option within such period of time as is specified in the Award Agreement (but in no event later than the expiration of the term of such Option as set forth in the Award Agreement) to the extent the Option is vested on the date of termination. In the absence of a specified time in the Award Agreement, the Option shall remain exercisable for twelve (12) months following the Participant's termination. If after termination the Participant does not exercise his or her Option within the time specified herein, the Option will terminate, and the Shares covered by such Option will revert to the Plan.

(iv) ***Death of Participant.*** If a Participant dies while a Service Provider, the Option may be exercised within such period of time as is specified in the Award Agreement (but in no event later than the expiration of the term of such Option as set forth in the Award Agreement) to the extent that the Option is vested on the date of death, by the Participant's designated beneficiary, provided such beneficiary has been designated prior to the Participant's death in a form acceptable to the Administrator. If no such beneficiary has been designated by the Participant, then such Option may be exercised by the personal representative of the Participant's estate or by the person(s) to whom the Option is transferred pursuant to the Participant's will or in accordance with the laws of descent and distribution. In the absence of a specified time in the Award Agreement, the Option shall remain exercisable for twelve (12) months following the Participant's termination. If the Option is not so exercised within the time specified herein, the Option will terminate, and the Shares covered by such Option will revert to the Plan.

7. Stock Appreciation Rights.

(a) ***Grant of Stock Appreciation Rights.*** Subject to the terms and conditions of the Plan, a Stock Appreciation Right may be granted to Service Providers at any time and from time to time as will be determined by the Administrator, in its sole discretion.

(b) ***Number of Shares.*** The Administrator will have complete discretion to determine the number of Shares subject to any Award of Stock Appreciation Rights.

(c) ***Exercise Price and Other Terms.*** The per Share exercise price for the Shares that will determine the amount of the payment to be received upon exercise of a Stock Appreciation Right as set forth in Section 7(f) will be determined by the Administrator and will be no less than one hundred percent (100%) of the Fair Market Value per Share on the date of grant. Otherwise, the Administrator, subject to the provisions of the Plan, will have complete discretion to determine the terms and conditions of Stock Appreciation Rights granted under the Plan.

(d) ***Stock Appreciation Right Agreement.*** Each Stock Appreciation Right grant will be evidenced by an Award Agreement that will specify the exercise price, the term of the Stock Appreciation Right, the conditions of exercise, and such other terms and conditions as the Administrator, in its sole discretion, will determine.

(e) ***Expiration of Stock Appreciation Rights.*** A Stock Appreciation Right granted under the Plan will expire upon the date determined by the Administrator, in its sole discretion, and set forth in the Award Agreement. Notwithstanding the foregoing, the rules of Section 6(d) relating to the maximum term and Section 6(f) relating to exercise also will apply to Stock Appreciation Rights.

(f) ***Payment of Stock Appreciation Right Amount.*** Upon exercise of a Stock Appreciation Right, a Participant will be entitled to receive payment from the Company in an amount determined by multiplying:

(i) the difference between the Fair Market Value of a Share on the date of exercise over the exercise price; times

(ii) the number of Shares with respect to which the Stock Appreciation Right is exercised.

At the discretion of the Administrator, the payment upon Stock Appreciation Right exercise may be in cash, in Shares of equivalent value, or in some combination thereof.

8. Restricted Stock.

(a) ***Grant of Restricted Stock.*** Subject to the terms and provisions of the Plan, the Administrator, at any time and from time to time, may grant Shares of Restricted Stock to Service Providers in such amounts as the Administrator, in its sole discretion, will determine.

(b) ***Restricted Stock Agreement.*** Each Award of Restricted Stock will be evidenced by an Award Agreement that will specify the Period of Restriction, the number of Shares granted, and such other terms and conditions as the Administrator, in its sole discretion, will determine. Unless the Administrator determines otherwise, the Company as escrow agent will hold Shares of Restricted Stock until the restrictions on such Shares have lapsed.

(c) ***Transferability.*** Except as provided in this Section 8 or as the Administrator determines, Shares of Restricted Stock may not be sold, transferred, pledged, assigned, or otherwise alienated or hypothecated until the end of the applicable Period of Restriction.

(d) ***Other Restrictions.*** The Administrator, in its sole discretion, may impose such other restrictions on Shares of Restricted Stock as it may deem advisable or appropriate.

(e) ***Removal of Restrictions.*** Except as otherwise provided in this Section 8, Shares of Restricted Stock covered by each Restricted Stock grant made under the Plan will be released from escrow as soon as practicable after the last day of the Period of Restriction or at such other time as the Administrator may determine. The Administrator, in its discretion, may accelerate the time at which any restrictions will lapse or be removed.

(f) ***Voting Rights.*** During the Period of Restriction, Service Providers holding Shares of Restricted Stock granted hereunder may exercise full voting rights with respect to those Shares, unless the Administrator determines otherwise.

(g) ***Dividends and Other Distributions.*** During the Period of Restriction, Service Providers holding Shares of Restricted Stock will be entitled to receive all dividends and other distributions paid with respect to such Shares, unless the Administrator provides otherwise. If any such dividends or distributions are paid in Shares, the Shares will be subject to the same restrictions on transferability and forfeitability as the Shares of Restricted Stock with respect to which they were paid.

(h) ***Return of Restricted Stock to Company.*** On the date set forth in the Award Agreement, the Restricted Stock for which restrictions have not lapsed will revert to the Company and again will become available for grant under the Plan.

9. Restricted Stock Units.

(a) ***Grant.*** Restricted Stock Units may be granted at any time and from time to time as determined by the Administrator. After the Administrator determines that it will grant Restricted Stock Units, it will advise the Participant in an Award Agreement of the terms, conditions, and restrictions related to the grant, including the number of Restricted Stock Units.

(b) ***Vesting Criteria and Other Terms*****.** The Administrator will set vesting criteria in its discretion, which, depending on the extent to which the criteria are met, will determine the number of Restricted Stock Units that will be paid out to the Participant. The Administrator may set vesting criteria based upon the achievement of Company-wide, business

unit, or individual goals (including, but not limited to, continued employment or service), or any other basis determined by the Administrator in its discretion.

(c) ***Earning Restricted Stock Units.*** Upon meeting the applicable vesting criteria, the Participant will be entitled to receive a payout as determined by the Administrator. Notwithstanding the foregoing, at any time after the grant of Restricted Stock Units, the Administrator, in its sole discretion, may reduce or waive any vesting criteria that must be met to receive a payout.

(d) ***Form and Timing of Payment.*** Payment of earned Restricted Stock Units will be made as soon as practicable after the date(s) determined by the Administrator and set forth in the Award Agreement. The Administrator, in its sole discretion, may settle earned Restricted Stock Units in cash, Shares, or a combination of both.

(e) ***Cancellation.*** On the date set forth in the Award Agreement, all unearned Restricted Stock Units will be forfeited to the Company.

10. Compliance With Code Section 409A. Awards will be designed and operated in such a manner that they are either exempt from the application of, or comply with, the requirements of Code Section 409A, except as otherwise determined in the sole discretion of the Administrator. The Plan and each Award Agreement under the Plan is intended to meet the requirements of Code Section 409A and will be construed and interpreted in accordance with such intent, except as otherwise determined in the sole discretion of the Administrator. To the extent that an Award or payment, or the settlement or deferral thereof, is subject to Code Section 409A the Award will be granted, paid, settled or deferred in a manner that will meet the requirements of Code Section 409A, such that the grant, payment, settlement or deferral will not be subject to the additional tax or interest applicable under Code Section 409A.

11. Leaves of Absence/Transfer Between Locations. Unless the Administrator provides otherwise, vesting of Awards granted hereunder will be suspended during any unpaid leave of absence. A Participant will not cease to be an Employee in the case of (i) any leave of absence approved by the Company or (ii) transfers between locations of the Company or between the Company, its Parent, or any Subsidiary. For purposes of Incentive Stock Options, no such leave may exceed three (3) months, unless reemployment upon expiration of such leave is guaranteed by statute or contract. If reemployment upon expiration of a leave of absence approved by the Company is not so guaranteed, then six (6) months following the first (1st) day of such leave, any Incentive Stock Option held by the Participant will cease to be treated as an Incentive Stock Option and will be treated for tax purposes as a Nonstatutory Stock Option.

12. Limited Transferability of Awards.

(a) Unless determined otherwise by the Administrator, Awards may not be sold, pledged, assigned, hypothecated, or otherwise transferred in any manner other than by will or by the laws of descent and distribution, and may be exercised, during the lifetime of the Participant, only by the Participant.

(b) Further, until the Company becomes subject to the reporting requirements of Section 13 or 15(d) of the Exchange Act, or after the Administrator determines that it is, will, or may no longer be relying upon the exemption from registration under the Exchange Act as set forth in Rule 12h-1(f) promulgated under the Exchange Act, an Option, or prior to exercise, the Shares subject to the Option, may not be pledged, hypothecated or otherwise transferred or disposed of, in any manner, including by entering into any short position, any "put equivalent position" or any "call equivalent position" (as defined in Rule 16a-1(h) and Rule 16a-1(b) of the Exchange Act, respectively), other than to (i) persons who are "family members" (as defined in Rule 701(c)(3) of the Securities Act) through gifts or domestic relations orders, or (ii) to an executor or guardian of the Participant upon the death or disability of the Participant.

Notwithstanding the foregoing sentence, the Administrator, in its sole discretion, may determine to permit transfers to the Company or in connection with a Change in Control or other acquisition transactions involving the Company to the extent permitted by Rule 12h-1(f).

13. Adjustments; Dissolution or Liquidation; Merger or Change in Control.

(a) ***Adjustments.*** In the event that any dividend or other distribution (whether in the form of cash, Shares, other securities, or other property), recapitalization, stock split, reverse stock split, reorganization, merger, consolidation, split-up, spin-off, combination, repurchase, or exchange of Shares or other securities of the Company, or other change in the corporate structure of the Company affecting the Shares occurs, the Administrator, in order to prevent diminution or enlargement of the benefits or potential benefits intended to be made available under the Plan, will adjust the number and class of Shares that may be delivered under the Plan and/or the number, class, and price of Shares covered by each outstanding Award.

(b) ***Dissolution or Liquidation.*** In the event of the proposed dissolution or liquidation of the Company, the Administrator will notify each Participant as soon as practicable prior to the effective date of such proposed transaction. To the extent it has not been previously exercised, an Award will terminate immediately prior to the consummation of such proposed action.

(c) ***Merger or Change in Control.*** In the event of a merger or Change in Control, each outstanding Award will be treated as the Administrator determines (subject to the provisions of the following paragraph) without a Participant's consent, including, without limitation, that (i) Awards will be assumed, or substantially equivalent Awards will be substituted, by the acquiring or succeeding corporation (or an affiliate thereof) with appropriate adjustments as to the number and kind of shares and prices; (ii) upon written notice to a Participant, that the Participant's Awards will terminate upon or immediately prior to the consummation of such merger or Change in Control; (iii) outstanding Awards will vest and become exercisable, realizable, or payable, or restrictions applicable to an Award will lapse, in whole or in part prior to or upon consummation of such merger or Change in Control, and, to the extent the Administrator determines, terminate upon or immediately prior to the effectiveness of such merger or Change in Control; (iv) (A) the termination of an Award in exchange for an amount of cash and/or property, if any, equal to the amount that would have been attained upon the exercise of such Award or realization of the Participant's rights as of the date of the

occurrence of the transaction (and, for the avoidance of doubt, if as of the date of the occurrence of the transaction the Administrator determines in good faith that no amount would have been attained upon the exercise of such Award or realization of the Participant's rights, then such Award may be terminated by the Company without payment), or (B) the replacement of such Award with other rights or property selected by the Administrator in its sole discretion; or (v) any combination of the foregoing. In taking any of the actions permitted under this Section 13(c), the Administrator will not be obligated to treat all Awards, all Awards held by a Participant, or all Awards of the same type, similarly.

In the event that the successor corporation does not assume or substitute for the Award (or portion thereof), the Participant will fully vest in and have the right to exercise all of his or her outstanding Options and Stock Appreciation Rights, including Shares as to which such

Awards would not otherwise be vested or exercisable, all restrictions on Restricted Stock and Restricted Stock Units will lapse, and, with respect to Awards with performance-based vesting, all performance goals or other vesting criteria will be deemed achieved at one hundred percent (100%) of target levels and all other terms and conditions met. In addition, if an Option or Stock Appreciation Right is not assumed or substituted in the event of a merger or Change in Control, the Administrator will notify the Participant in writing or electronically that the Option or Stock Appreciation Right will be exercisable for a period of time determined by the Administrator in its sole discretion, and the Option or Stock Appreciation Right will terminate upon the expiration of such period.

For the purposes of this Section 13(c), an Award will be considered assumed if, following the merger or Change in Control, the Award confers the right to purchase or receive, for each Share subject to the Award immediately prior to the merger or Change in Control, the consideration (whether stock, cash, or other securities or property) received in the merger or Change in Control by holders of Common Stock for each Share held on the effective date of the transaction (and if holders were offered a choice of consideration, the type of consideration chosen by the holders of a majority of the outstanding Shares); *provided*, *however*, that if such consideration received in the merger or Change in Control is not solely common stock of the successor corporation or its Parent, the Administrator may, with the consent of the successor corporation, provide for the consideration to be received upon the exercise of an Option or Stock Appreciation Right or upon the payout of a Restricted Stock Unit, for each Share subject to such Award, to be solely common stock of the successor corporation or its Parent equal in fair market value to the per share consideration received by holders of Common Stock in the merger or Change in Control.

Notwithstanding anything in this Section 13(c) to the contrary, an Award that vests, is earned or paid-out upon the satisfaction of one or more performance goals will not be considered assumed if the Company or its successor modifies any of such performance goals without the Participant's consent;; *provided*, *however*, a modification to such performance goals only to reflect the successor corporation's post-Change in Control corporate structure will not be deemed to invalidate an otherwise valid Award assumption.

Notwithstanding anything in this Section 13(c) to the contrary, if a payment under an Award Agreement is subject to Code Section 409A and if the change in control definition contained in the Award Agreement does not comply with the definition of "change of control" for purposes of a distribution under Code Section 409A, then any payment of an amount that is otherwise accelerated under this Section will be delayed until the earliest time that such payment would be permissible under Code Section 409A without triggering any penalties applicable under Code Section 409A.

14. Tax Withholding.

(a) ***Withholding Requirements.*** Prior to the delivery of any Shares or cash pursuant to an Award (or exercise thereof), the Company will have the power and the right to deduct or withhold, or require a Participant to remit to the Company, an amount sufficient to satisfy federal, state, local, foreign or other taxes (including the Participant's FICA obligation) required to be withheld with respect to such Award (or exercise thereof).

(b) ***Withholding Arrangements.*** The Administrator, in its sole discretion and pursuant to such procedures as it may specify from time to time, may permit a Participant to satisfy such tax withholding obligation, in whole or in part by (without limitation): (i) paying cash, (ii) electing to have the Company withhold otherwise deliverable Shares having a Fair Market Value equal to the minimum statutory amount required to be withheld, (iii) delivering to the Company already-owned Shares having a Fair Market Value equal to the statutory amount required to be withheld, provided the delivery of such Shares will not result in any adverse accounting consequences, as the Administrator determines in its sole discretion, or (iv) selling a sufficient number of Shares otherwise deliverable to the Participant through such means as the Administrator may determine in its sole discretion (whether through a broker or otherwise) equal to the amount required to be withheld. The amount of the withholding requirement will be deemed to include any amount which the Administrator agrees may be withheld at the time the election is made, not to exceed the amount determined by using the maximum federal, state or local marginal income tax rates applicable to the Participant with respect to the Award on the date that the amount of tax to be withheld is to be determined. The Fair Market Value of the Shares to be withheld or delivered will be determined as of the date that the taxes are required to be withheld.

15. No Effect on Employment or Service. Neither the Plan nor any Award will confer upon a Participant any right with respect to continuing the Participant's relationship as a Service Provider with the Company, nor will they interfere in any way with the Participant's right or the Company's right to terminate such relationship at any time, with or without cause, to the extent permitted by Applicable Laws.

16. Date of Grant. The date of grant of an Award will be, for all purposes, the date on which the Administrator makes the determination granting such Award, or such other later date as is determined by the Administrator. Notice of the determination will be provided to each Participant within a reasonable time after the date of such grant.

17. Term of Plan. Subject to Section 21, the Plan will become effective upon its adoption by the Board. Unless sooner terminated under Section 18, it will continue in effect for a term of ten (10) years from the later of (a) the effective date of the Plan, or (b) the earlier of the most recent Board or stockholder approval of an increase in the number of Shares reserved for issuance under the Plan.

18. Amendment and Termination of the Plan.

(a) ***Amendment and Termination.*** The Board may at any time amend, alter, suspend or terminate the Plan.

(b) ***Stockholder Approval.*** The Company will obtain stockholder approval of any Plan amendment to the extent necessary and desirable to comply with Applicable Laws.

(c) ***Effect of Amendment or Termination.*** No amendment, alteration, suspension or termination of the Plan will impair the rights of any Participant, unless mutually agreed otherwise between the Participant and the Administrator, which agreement must be in writing and signed by the Participant and the Company. Termination of the Plan will not affect the Administrator's ability to exercise the powers granted to it hereunder with respect to Awards granted under the Plan prior to the date of such termination.

19. Conditions Upon Issuance of Shares.

(a) ***Legal Compliance.*** Shares will not be issued pursuant to the exercise of an Award unless the exercise of such Award and the issuance and delivery of such Shares will comply with Applicable Laws and will be further subject to the approval of counsel for the Company with respect to such compliance.

(b) ***Investment Representations.*** As a condition to the exercise of an Award, the Company may require the person exercising such Award to represent and warrant at the time of any such exercise that the Shares are being purchased only for investment and without any present intention to sell or distribute such Shares if, in the opinion of counsel for the Company, such a representation is required.

20. Inability to Obtain Authority. The inability of the Company to obtain authority from any regulatory body having jurisdiction, which authority is deemed by the Company's counsel to be necessary to the lawful issuance and sale of any Shares hereunder, will relieve the Company of any liability in respect of the failure to issue or sell such Shares as to which such requisite authority will not have been obtained.

21. Stockholder Approval. The Plan will be subject to approval by the stockholders of the Company within twelve (12) months after the date the Plan is adopted by the Board. Such stockholder approval will be obtained in the manner and to the degree required under Applicable Laws.

22. Information to Participants. Beginning on the earlier of (i) the date that the aggregate number of Participants under this Plan is five hundred (500) or more and the Company is relying on the exemption provided by Rule 12h-1(f)(1) under the Exchange Act and (ii) the date that the Company is required to deliver information to Participants pursuant to Rule 701 under the Securities Act, and until such time as the Company becomes subject to the reporting requirements of Section 13 or 15(d) of the Exchange Act, is no longer relying on the exemption provided by Rule 12h-1(f)(1) under the Exchange Act or is no longer required to deliver information to Participants pursuant to Rule 701 under the Securities Act, the Company shall provide to each Participant the information described in paragraphs (e)(3), (4), and (5) of Rule 701 under the Securities Act not less frequently than every six (6) months with the financial statements being not more than 180 days old and with such information provided either by physical or electronic delivery to the Participants or by written notice to the Participants of the availability of the information on an Internet site that may be password-protected and of any password needed to access the information. The Company may request that Participants agree to keep the information to be provided pursuant to this section confidential. If a Participant does not agree to keep the information to be provided pursuant to this section confidential, then the Company will not be required to provide the information unless otherwise required pursuant to Rule 12h-1(f)(1) under the Exchange Act or Rule 701 of the Securities Act.

VIA TRANSPORTATION, INC.
A DELAWARE CORPORATION

2018 EQUITY INCENTIVE PLAN

STOCK OPTION AGREEMENT

Unless otherwise defined herein, the terms defined in the 2018 Equity Incentive Plan (the "***Plan*** ") shall have the same defined meanings in this Stock Option Agreement (the " ***Option Agreement***").

I. NOTICE OF STOCK OPTION GRANT

Name:

Address:

The undersigned Participant has been granted an Option to purchase Common Stock of the Company, subject to the terms and conditions of the Plan and this Option Agreement, as follows:

Date of Grant:		_____
Vesting Commencement Date:		_____
Exercise Price per Share:	$	_____
Total Number of Shares Granted:		_____
Total Exercise Price:	$	_____
Type of Option:	☐	Incentive Stock Option
	☐	Nonstatutory Stock Option

Term/Expiration Date:

Vesting Schedule :

This Option shall be exercisable, in whole or in part, according to the following vesting schedule:

[Twenty-five percent (25%) of the Shares subject to the Option shall vest on the one (1) year anniversary of the Vesting Commencement Date, and one forty-eighth ($1/48^{th}$) of the Shares subject to the Option shall vest each month thereafter on the same day of the month as the Vesting Commencement Date (or if there is no corresponding day, on the last day of the month), subject to Participant continuing to be a Service Provider through each such date.]

Notwithstanding the foregoing, 100% of the shares subject to the Option shall vest immediately if, within twelve (12) months after or within three (3) months prior to the consummation of a Change in

Control, the Company terminates Participant's employment with the Company for other than Cause (as defined below).

"Cause" shall mean:

i. An unauthorized use or disclosure by Participant of the Company's confidential information or trade secrets, which use or disclosure causes material harm to the Company;

ii. A material breach by Participant of any agreement between Participant and the Company, and Participant fails to remedy such condition within thirty (30) days of such breach;

iii. A material failure by Participant to comply with the Company's written policies or rules, and Participant fails to remedy such non-compliance within thirty (30) days of such failure to comply;

iv. Participant's conviction of, or plea of "guilty" or "no contest" to, a felony under the laws of the United States or any State thereof;

v. Participant's gross negligence or willful misconduct; or

vi. A failure by Participant to cooperate in good faith with a governmental or internal investigation of the Company or its directors, officers or employees, if the Company has requested Participant's cooperation.

Termination Period:

This Option shall be exercisable for [three (3) months] after Participant ceases to be a Service Provider, unless such termination is due to Participant's death or Disability, in which case this Option shall be exercisable for [twelve (12) months] after Participant ceases to be a Service Provider. Notwithstanding the foregoing sentence, in no event may this Option be exercised after the Term/Expiration Date as provided above and this Option may be subject to earlier termination as provided in Section 13 of the Plan.

II. AGREEMENT

1. Grant of Option. The Administrator of the Company hereby grants to the Participant named in the Notice of Stock Option Grant in Part I of this Agreement ("***Participant***"), an option (the " ***Option*** ") to purchase the number of Shares set forth in the Notice of Stock Option Grant, at the exercise price per Share set forth in the Notice of Stock Option Grant (the "***Exercise Price***"), and subject to the terms and conditions of the Plan, which is incorporated herein by reference. Subject to Section 18 of the Plan, in the event of a conflict between the terms and conditions of the Plan and this Option Agreement, the terms and conditions of the Plan shall prevail.

If designated in the Notice of Stock Option Grant as an Incentive Stock Option ("***ISO*** "), this Option is intended to qualify as an Incentive Stock Option as defined in Section 422 of the Code. Nevertheless, to the extent that it exceeds the $100,000 rule of Code Section 422(d), this Option shall be treated as a Nonstatutory Stock Option ("***NSO*** "). Further, if for any reason this Option (or portion thereof) shall not qualify as an ISO, then, to the extent of such nonqualification, such Option (or portion thereof) shall be regarded as a NSO granted under the Plan. In no event shall the Administrator, the Company or any Parent or Subsidiary or any of their respective employees or directors have any liability to Participant (or any other person) due to the failure of the Option to qualify for any reason as an ISO.

2. Exercise of Option.

(a) Right to Exercise. This Option shall be exercisable during its term in accordance with the Vesting Schedule set out in the Notice of Stock Option Grant and with the applicable provisions of the Plan and this Option Agreement.

(b) Method of Exercise. This Option shall be exercisable by delivery of an exercise notice in the form attached as Exhibit A (the "***Exercise Notice***") or in a manner and pursuant to such procedures as the Administrator may determine, which shall state the election to exercise the Option, the number of Shares with respect to which the Option is being exercised (the "***Exercised Shares*** "), and such other representations and agreements as may be required by the Company. The Exercise Notice shall be accompanied by payment of the aggregate Exercise Price as to all Exercised Shares, together with any applicable tax withholding. This Option shall be deemed to be exercised upon receipt by the Company of such fully executed Exercise Notice accompanied by the aggregate Exercise Price, together with any applicable tax withholding.

No Shares shall be issued pursuant to the exercise of an Option unless such issuance and such exercise comply with Applicable Laws. Assuming such compliance, for income tax purposes the Shares shall be considered transferred to Participant on the date on which the Option is exercised with respect to such Shares.

3. Participant's Representations. In the event the Shares have not been registered under the Securities Act of 1933, as amended (the "***Securities Act***"), at the time this Option is exercised, Participant shall, if required by the Company, concurrently with the exercise of all or any portion of this Option, deliver to the Company his or her Investment Representation Statement in the form attached hereto as Exhibit B.

4. Lock-Up Period. Participant hereby agrees that Participant shall not offer, pledge, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase, lend, or otherwise transfer or dispose of, directly or indirectly, any Common Stock (or other securities) of the Company or enter into any swap, hedging or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of any Common Stock (or other securities) of the Company held by Participant (other than those included in the registration) for a period specified by the representative of the underwriters of Common Stock (or other securities) of the Company not to exceed one hundred and eighty (180) days following the effective date of any registration statement of the Company filed under the Securities Act (or such other period as may be requested by the Company or the underwriters to accommodate regulatory restrictions on (i) the publication or other distribution of research reports and (ii) analyst recommendations and opinions, including, but not limited to, the restrictions contained in NASD Rule 2711(f)(4) or NYSE Rule 472(f)(4), or any successor provisions or amendments thereto).

Participant agrees to execute and deliver such other agreements as may be reasonably requested by the Company or the underwriter which are consistent with the foregoing or which are necessary to give further effect thereto. In addition, if requested by the Company or the representative of the underwriters of Common Stock (or other securities) of the Company, Participant shall provide, within ten (10) days of such request, such information as may be required by the Company or such representative in connection with the completion of any public offering of the Company's securities pursuant to a registration statement filed under the Securities Act. The obligations described in this Section 4 shall not apply to a registration relating solely to employee benefit plans on Form S-1 or Form S-8 or similar forms that may be promulgated in the future, or a registration relating solely to a Commission Rule 145

transaction on Form S-4 or similar forms that may be promulgated in the future. The Company may impose stop-transfer instructions with respect to the shares of Common Stock (or other securities) subject to the foregoing restriction until the end of said one hundred and eighty (180) day (or other) period. Participant agrees that any transferee of the Option or shares acquired pursuant to the Option shall be bound by this Section 4.

5. Method of Payment. Payment of the aggregate Exercise Price shall be by any of the following, or a combination thereof, at the election of the Participant:

(a) cash;

(b) check;

(c) consideration received by the Company under a formal cashless exercise program adopted by the Company in connection with the Plan; or

(d) surrender of other Shares which (i) shall be valued at their Fair Market Value on the date of exercise, and (ii) must be owned free and clear of any liens, claims, encumbrances or security interests, if accepting such Shares, in the sole discretion of the Administrator, shall not result in any adverse accounting consequences to the Company.

6. Restrictions on Exercise. This Option may not be exercised until such time as the Plan has been approved by the stockholders of the Company, or if the issuance of such Shares upon such exercise or the method of payment of consideration for such shares would constitute a violation of any Applicable Law.

7. Non-Transferability of Option.

(a) This Option may not be transferred in any manner otherwise than by will or by the laws of descent or distribution and may be exercised during the lifetime of Participant only by Participant. The terms of the Plan and this Option Agreement shall be binding upon the executors, administrators, heirs, successors and assigns of Participant.

(b) Further, until the Company becomes subject to the reporting requirements of Section 13 or 15(d) of the Exchange Act, or after the Administrator determines that it is, will, or may no longer be relying upon the exemption from registration of Options under the Exchange Act as set forth in Rule 12h-1(f) promulgated under the Exchange Act (the "***Reliance End Date***"), Participant shall not transfer this Option or, prior to exercise, the Shares subject to this Option, in any manner other than (i) to persons who are "family members" (as defined in Rule 701(c)(3) of the Securities Act) through gifts or domestic relations orders, or (ii) to an executor or guardian of Participant upon the death or disability of Participant. Until the Reliance End Date, the Options and, prior to exercise, the Shares subject to this Option, may not be pledged, hypothecated or otherwise transferred or disposed of, including by entering into any short position, any "put equivalent position" or any "call equivalent position" (as defined in Rule 16a-1(h) and Rule 16a-1(b) of the Exchange Act, respectively), other than as permitted in clauses (i) and (ii) of this paragraph.

8. Term of Option. This Option may be exercised only within the term set out in the Notice of Stock Option Grant, and may be exercised during such term only in accordance with the Plan and the terms of this Option Agreement.

9. Tax Obligations.

(a) Tax Withholding. Participant agrees to make appropriate arrangements with the Company (or the Parent or Subsidiary employing or retaining Participant) for the satisfaction of all Federal, state, local and foreign income and employment tax withholding requirements applicable to the Option exercise. Participant acknowledges and agrees that the Company may refuse to honor the exercise and refuse to deliver the Shares if such withholding amounts are not delivered at the time of exercise.

(b) Notice of Disqualifying Disposition of ISO Shares. If the Option granted to Participant herein is an ISO, and if Participant sells or otherwise disposes of any of the Shares acquired pursuant to the ISO on or before the later of (i) the date two (2) years after the Date of Grant, or (ii) the date one (1) year after the date of exercise, Participant shall immediately notify the Company in writing of such disposition. Participant agrees that Participant may be subject to income tax withholding by the Company on the compensation income recognized by Participant.

(c) Code Section 409A. Under Code Section 409A, an Option that vests after December 31, 2004 (or that vested on or prior to such date but which was materially modified after October 3, 2004) that was granted with a per Share exercise price that is determined by the Internal Revenue Service (the "***IRS***") to be less than the Fair Market Value of a Share on the date of grant (a "***discount option*** ") may be considered "deferred compensation." An Option that is a "discount option" may result in (i) income recognition by Participant prior to the exercise of the Option, (ii) an additional twenty percent (20%) federal income tax, and (iii) potential penalty and interest charges. The "discount option" may also result in additional state income, penalty and interest tax to the Participant. Participant acknowledges that the Company cannot and has not guaranteed that the IRS will agree that the per Share exercise price of this Option equals or exceeds the Fair Market Value of a Share on the date of grant in a later examination. Participant agrees that if the IRS determines that the Option was granted with a per Share exercise price that was less than the Fair Market Value of a Share on the date of grant, Participant shall be solely responsible for Participant's costs related to such a determination.

10. Agreement to be Bound by Voting Agreement. By executing this Option Agreement, Participant acknowledges and agrees to become a party to and bound by the terms of the Amended and Restated Voting Agreement, dated as of October 5, 2017, by and among the Company and the stockholders of the Company listed on Exhibits A and B thereto, as amended from time to time (the " ***Voting Agreement***"), as a "Key Holder" thereunder, by, immediately upon the Company's request, executing and delivering to the Company counterpart signature pages to the Voting Agreement.

11. Entire Agreement; Governing Law. The Plan is incorporated herein by reference. The Plan and this Option Agreement constitute the entire agreement of the parties with respect to the subject matter hereof and supersede in their entirety all prior undertakings and agreements of the Company and Participant with respect to the subject matter hereof, and may not be modified adversely to the Participant's interest except by means of a writing signed by the Company and Participant. This Option Agreement is governed by the internal substantive laws but not the choice of law rules of New York.

12. No Guarantee of Continued Service. PARTICIPANT ACKNOWLEDGES AND AGREES THAT THE VESTING OF SHARES PURSUANT TO THE VESTING SCHEDULE HEREOF IS EARNED ONLY BY CONTINUING AS A SERVICE PROVIDER AT THE WILL OF THE COMPANY (OR THE PARENT OR SUBSIDIARY EMPLOYING OR RETAINING PARTICIPANT) AND NOT THROUGH THE ACT OF BEING HIRED, BEING GRANTED THIS OPTION OR ACQUIRING SHARES HEREUNDER. PARTICIPANT FURTHER ACKNOWLEDGES AND AGREES THAT THIS AGREEMENT, THE TRANSACTIONS CONTEMPLATED

HEREUNDER AND THE VESTING SCHEDULE SET FORTH HEREIN DO NOT CONSTITUTE AN EXPRESS OR IMPLIED PROMISE OF CONTINUED ENGAGEMENT AS A SERVICE PROVIDER FOR THE VESTING PERIOD, FOR ANY PERIOD, OR AT ALL, AND SHALL NOT INTERFERE IN ANY WAY WITH PARTICIPANT'S RIGHT OR THE RIGHT OF THE COMPANY (OR THE PARENT OR SUBSIDIARY EMPLOYING OR RETAINING PARTICIPANT) TO TERMINATE PARTICIPANT'S RELATIONSHIP AS A SERVICE PROVIDER AT ANY TIME, WITH OR WITHOUT CAUSE.

Participant acknowledges receipt of a copy of the Plan and represents that he or she is familiar with the terms and provisions thereof, and hereby accepts this Option subject to all of the terms and provisions thereof. Participant has reviewed the Plan and this Option in their entirety, has had an opportunity to obtain the advice of counsel prior to executing this Option and fully understands all provisions of the Option. Participant hereby agrees to accept as binding, conclusive and final all decisions or interpretations of the Administrator upon any questions arising under the Plan or this Option. Participant further agrees to notify the Company upon any change in the residence address indicated below.

PARTICIPANT	VIA TRANSPORTATION, INC.
Signature	By
Print Name	Print Name
	Title
Address:	

EXHIBIT A

2018 EQUITY INCENTIVE PLAN

EXERCISE NOTICE

Via Transportation, Inc.
95 Morton Street, 3rd Floor
New York, NY 10014

Attention: Chief Executive Officer

1. Exercise of Option. Effective as of today,_____,_____, the undersigned ("***Participant***") hereby elects to exercise Participant's option (the "***Option***") to purchase _____ shares of the Common Stock (the "***Shares*** ") of Via Transportation, Inc. (the "***Company***") under and pursuant to the 2018 Equity Incentive Plan (the "***Plan*** ") and the Stock Option Agreement dated ,_____(the " ***Option Agreement***").

2. Delivery of Payment. Participant herewith delivers to the Company the full purchase price of the Shares, as set forth in the Option Agreement, and any and all withholding taxes due in connection with the exercise of the Option.

3. Representations of Participant. Participant acknowledges that Participant has received, read and understood the Plan and the Option Agreement and agrees to abide by and be bound by their terms and conditions.

4. Rights as Stockholder. Until the issuance of the Shares (as evidenced by the appropriate entry on the books of the Company or of a duly authorized transfer agent of the Company), no right to vote or receive dividends or any other rights as a stockholder shall exist with respect to the Common Stock subject to an Award, notwithstanding the exercise of the Option. The Shares shall be issued to Participant as soon as practicable after the Option is exercised in accordance with the Option Agreement. No adjustment shall be made for a dividend or other right for which the record date is prior to the date of issuance except as provided in Section 13 of the Plan.

5. Company's Right of First Refusal. Before any Shares held by Participant or any transferee (either being sometimes referred to herein as the "***Holder***") may be sold or otherwise transferred (including transfer by gift or operation of law), the Company or its assignee(s) shall have a right of first refusal to purchase the Shares on the terms and conditions set forth in this Section 5 (the "***Right of First Refusal***").

(a) Notice of Proposed Transfer. The Holder of the Shares shall deliver to the Company a written notice (the "***Notice***") stating: (i) the Holder's bona fide intention to sell or otherwise transfer such Shares; (ii) the name of each proposed purchaser or other transferee ("***Proposed Transferee***"); (iii) the number of Shares to be transferred to each Proposed Transferee; and (iv) the bona fide cash price or other consideration for which the Holder proposes to transfer the Shares (the " ***Offered Price*** "), and the Holder shall offer the Shares at the Offered Price to the Company or its assignee(s).

(b) Exercise of Right of First Refusal. At any time within thirty (30) days after receipt of the Notice, the Company and/or its assignee(s) may, by giving written notice to the Holder, elect to purchase all, but not less than all, of the Shares proposed to be transferred to any one or more of the Proposed Transferees, at the purchase price determined in accordance with subsection (c) below.

(c) Purchase Price. The purchase price ("***Purchase Price***") for the Shares purchased by the Company or its assignee(s) under this Section 5 shall be the Offered Price. If the Offered Price includes consideration other than cash, the cash equivalent value of the non-cash consideration shall be determined by the Board of Directors of the Company in good faith.

(d) Payment. Payment of the Purchase Price shall be made, at the option of the Company or its assignee(s), in cash (by check), by cancellation of all or a portion of any outstanding indebtedness of the Holder to the Company (or, in the case of repurchase by an assignee, to the assignee), or by any combination thereof within thirty (30) days after receipt of the Notice or in the manner and at the times set forth in the Notice.

(e) Holder's Right to Transfer. If all of the Shares proposed in the Notice to be transferred to a given Proposed Transferee are not purchased by the Company and/or its assignee(s) as provided in this Section 5 , then the Holder may sell or otherwise transfer such Shares to such Proposed Transferee at the Offered Price or at a higher price, *provided* that such sale or other transfer is consummated within one hundred and twenty (120) days after the date of the Notice, that any such sale or other transfer is effected in accordance with any applicable securities laws and that the Proposed Transferee agrees in writing that the provisions of this Section 5 shall continue to apply to the Shares in the hands of such Proposed Transferee. If the Shares described in the Notice are not transferred to the Proposed Transferee within such period, a new Notice shall be given to the Company, and the Company and/or its assignees shall again be offered the Right of First Refusal before any Shares held by the Holder may be sold or otherwise transferred.

(f) Exception for Certain Family Transfers. Anything to the contrary contained in this Section 5 notwithstanding, the transfer of any or all of the Shares during the Participant's lifetime or on the Participant's death by will or intestacy to the Participant's immediate family or a trust for the benefit of the Participant's immediate family shall be exempt from the provisions of this Section 5. "Immediate family" as used herein shall mean spouse, lineal descendant or antecedent, father, mother, brother or sister. In such case, the transferee or other recipient shall receive and hold the Shares so transferred subject to the provisions of this Section 5 , and there shall be no further transfer of such Shares except in accordance with the terms of this Section 5.

(g) Termination of Right of First Refusal. The Right of First Refusal shall terminate as to any Shares upon the earlier of (i) the first sale of Common Stock of the Company to the general public, or (ii) a Change in Control in which the successor corporation has equity securities that are publicly traded.

6. Tax Consultation. Participant understands that Participant may suffer adverse tax consequences as a result of Participant's purchase or disposition of the Shares. Participant represents that Participant has consulted with any tax consultants Participant deems advisable in connection with the purchase or disposition of the Shares and that Participant is not relying on the Company for any tax advice.

7. Restrictive Legends and Stop-Transfer Orders.

(a) Legends. Participant understands and agrees that the Company shall cause the legends set forth below or legends substantially equivalent thereto, to be placed upon any certificate(s) evidencing ownership of the Shares together with any other legends that may be required by the Company or by state or federal securities laws:

THE SECURITIES REPRESENTED HEREBY HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933 (THE "ACT") AND MAY NOT BE OFFERED, SOLD OR OTHERWISE TRANSFERRED, PLEDGED OR HYPOTHECATED UNLESS AND UNTIL REGISTERED UNDER THE ACT OR, IN THE OPINION OF COUNSEL SATISFACTORY TO THE ISSUER OF THESE SECURITIES, SUCH OFFER, SALE OR TRANSFER, PLEDGE OR HYPOTHECATION IS IN COMPLIANCE THEREWITH.

THE SHARES REPRESENTED BY THIS CERTIFICATE ARE SUBJECT TO CERTAIN RESTRICTIONS ON TRANSFER AND A RIGHT OF FIRST REFUSAL HELD BY THE ISSUER OR ITS ASSIGNEE(S) AS SET FORTH IN THE EXERCISE NOTICE BETWEEN THE ISSUER AND THE ORIGINAL HOLDER OF THESE SHARES, A COPY OF WHICH MAY BE OBTAINED AT THE PRINCIPAL OFFICE OF THE ISSUER. SUCH TRANSFER RESTRICTIONS AND RIGHT OF FIRST REFUSAL ARE BINDING ON TRANSFEREES OF THESE SHARES.

THE SHARES REPRESENTED BY THIS CERTIFICATE ARE SUBJECT TO RESTRICTIONS ON TRANSFER FOR A PERIOD OF TIME FOLLOWING THE EFFECTIVE DATE OF THE UNDERWRITTEN PUBLIC OFFERING OF THE COMPANY'S SECURITIES SET FORTH IN AN AGREEMENT BETWEEN THE ISSUER AND THE ORIGINAL HOLDER OF THESE SHARES AND MAY NOT BE SOLD OR OTHERWISE DISPOSED OF BY THE HOLDER PRIOR TO THE EXPIRATION OF SUCH PERIOD WITHOUT THE CONSENT OF THE COMPANY OR THE MANAGING UNDERWRITER.

(b) Stop-Transfer Notices. Participant agrees that, in order to ensure compliance with the restrictions referred to herein, the Company may issue appropriate "stop transfer" instructions to its transfer agent, if any, and that, if the Company transfers its own securities, it may make appropriate notations to the same effect in its own records.

(c) Refusal to Transfer. The Company shall not be required (i) to transfer on its books any Shares that have been sold or otherwise transferred in violation of any of the provisions of this Exercise Notice or (ii) to treat as owner of such Shares or to accord the right to vote or pay dividends to any purchaser or other transferee to whom such Shares shall have been so transferred.

8. Successors and Assigns. The Company may assign any of its rights under this Exercise Notice to single or multiple assignees, and this Exercise Notice shall inure to the benefit of the successors and assigns of the Company. Subject to the restrictions on transfer herein set forth, this Exercise Notice shall be binding upon Participant and his or her heirs, executors, administrators, successors and assigns.

9. Interpretation. Any dispute regarding the interpretation of this Exercise Notice shall be submitted by Participant or by the Company forthwith to the Administrator, which shall review such dispute at its next regular meeting. The resolution of such a dispute by the Administrator shall be final and binding on all parties.

10. Agreement to be Bound by Voting Agreement. By executing this Option Agreement, Participant acknowledges and agrees to become a party to and bound by the terms of the Amended and Restated Voting Agreement, dated as of October 5, 2017, by and among the Company and the stockholders of the Company listed on Exhibits A and B thereto, as amended from time to time (the

"***Voting Agreement***"), as a "Key Holder" thereunder, by, immediately upon the Company's request, executing and delivering to the Company counterpart signature pages to the Voting Agreement.

11. Governing Law; Severability. This Exercise Notice is governed by the internal substantive laws, but not the choice of law rules, of New York. In the event that any provision hereof becomes or is declared by a court of competent jurisdiction to be illegal, unenforceable or void, this Exercise Notice shall continue in full force and effect.

12. Entire Agreement. The Plan and Option Agreement are incorporated herein by reference. This Exercise Notice, the Plan, the Option Agreement and the Investment Representation Statement constitute the entire agreement of the parties with respect to the subject matter hereof and supersede in their entirety all prior undertakings and agreements of the Company and Participant with respect to the subject matter hereof, and may not be modified adversely to the Participant's interest except by means of a writing signed by the Company and Participant.

Submitted by:	Accepted by:
PARTICIPANT	VIA TRANSPORTATION, INC.
Signature	By
Print Name	Print Name
	Title
Address:	Address: 95 Morton Street, 3rd Floor New York, NY 10014
	Date Received

EXHIBIT B

INVESTMENT REPRESENTATION STATEMENT

PARTICIPANT	:	
COMPANY	:	VIA TRANSPORTATION, INC.
SECURITY	:	COMMON STOCK
AMOUNT	:	
DATE	:	

In connection with the purchase of the above-listed Securities, the undersigned Participant represents to the Company the following:

(a) Participant is aware of the Company's business affairs and financial condition and has acquired sufficient information about the Company to reach an informed and knowledgeable decision to acquire the Securities. Participant is acquiring these Securities for investment for Participant's own account only and not with a view to, or for resale in connection with, any "distribution" thereof within the meaning of the Securities Act of 1933, as amended (the "***Securities Act***").

(b) Participant acknowledges and understands that the Securities constitute "restricted securities" under the Securities Act and have not been registered under the Securities Act in reliance upon a specific exemption therefrom, which exemption depends upon, among other things, the bona fide nature of Participant's investment intent as expressed herein. In this connection, Participant understands that, in the view of the Securities and Exchange Commission, the statutory basis for such exemption may be unavailable if Participant's representation was predicated solely upon a present intention to hold these Securities for the minimum capital gains period specified under tax statutes, for a deferred sale, for or until an increase or decrease in the market price of the Securities, or for a period of one (1) year or any other fixed period in the future. Participant further understands that the Securities must be held indefinitely unless they are subsequently registered under the Securities Act or an exemption from such registration is available. Participant further acknowledges and understands that the Company is under no obligation to register the Securities. Participant understands that the certificate evidencing the Securities shall be imprinted with any legend required under applicable state securities laws.

(c) Participant is familiar with the provisions of Rule 701 and Rule 144, each promulgated under the Securities Act, which, in substance, permit limited public resale of "restricted securities" acquired, directly or indirectly from the issuer thereof, in a non-public offering subject to the satisfaction of certain conditions. Rule 701 provides that if the issuer qualifies under Rule 701 at the time of the grant of the Option to Participant, the exercise shall be exempt from registration under the Securities Act. In the event the Company becomes subject to the reporting requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, ninety (90) days thereafter (or such longer period as any market stand-off agreement may require) the Securities exempt under Rule 701 may be resold, subject to the satisfaction of the applicable conditions specified by Rule 144, including in the case of affiliates (1) the availability of certain public information about the Company, (2) the amount of Securities being sold during any three (3) month period not exceeding specified limitations, (3) the resale being made in an unsolicited "broker's transaction", transactions directly with a "market maker" or "riskless principal transactions" (as those

terms are defined under the Securities Exchange Act of 1934) and (4) the timely filing of a Form 144, if applicable.

In the event that the Company does not qualify under Rule 701 at the time of grant of the Option, then the Securities may be resold in certain limited circumstances subject to the provisions of Rule 144, which may require (i) the availability of current public information about the Company; (ii) the resale to occur more than a specified period after the purchase and full payment (within the meaning of Rule 144) for the Securities; and (iii) in the case of the sale of Securities by an affiliate, the satisfaction of the conditions set forth in sections (2), (3) and (4) of the paragraph immediately above.

(d) Participant further understands that in the event all of the applicable requirements of Rule 701 or 144 are not satisfied, registration under the Securities Act, compliance with Regulation A, or some other registration exemption shall be required; and that, notwithstanding the fact that Rules 144 and 701 are not exclusive, the Staff of the Securities and Exchange Commission has expressed its opinion that persons proposing to sell private placement securities other than in a registered offering and otherwise than pursuant to Rules 144 or 701 shall have a substantial burden of proof in establishing that an exemption from registration is available for such offers or sales, and that such persons and their respective brokers who participate in such transactions do so at their own risk. Participant understands that no assurances can be given that any such other registration exemption shall be available in such event.

PARTICIPANT

Signature

Print Name

Date

VIA TRANSPORTATION, INC.
2025 OMNIBUS INCENTIVE PLAN

(Adopted by the Board on August [●], 2025; Approved by the stockholders of the Company on [●], 2025; IPO Date on [●], 2025)

1. **Purposes of the Plan**. The purposes of this 2025 Omnibus Incentive Plan are to attract and retain the best available personnel for positions of substantial responsibility, to provide additional incentive to Employees and Consultants and to promote the success of the Company's business. Options granted under the Plan may be Incentive Stock Options or Nonstatutory Stock Options, as determined by the Administrator at the time of grant of an Option and subject to the applicable provisions of Section 422 of the Code and the regulations promulgated thereunder. Restricted Stock, Restricted Stock Units and Other Awards may also be granted under the Plan.

2. **Definitions**. As used herein, the following definitions shall apply:

(a) "**Administrator**" means the Board or a Committee.

(b) "**Affiliate**" means an entity, other than a Subsidiary or Parent, which (i) is under the control of the Company, (ii) controls the Company or (iii) is, together with the Company, under the common control of a third person or entity.

(c) "**Applicable Laws**" means all applicable laws, rules, regulations and requirements, including, but not limited to, all applicable U.S. federal, state or local laws, any Stock Exchange rules or regulations and the applicable laws, rules or regulations of any other country or jurisdiction where Awards are granted under the Plan or Participants reside or provide services, as such laws, rules and regulations shall be in effect from time to time.

(d) "**Award**" means any award of an Option, Restricted Stock, Restricted Stock Unit or Other Award under the Plan.

(e) "**Award Agreement**" means an Option Agreement, Restricted Stock Agreement, Restricted Stock Unit Agreement or Other Award Agreement, as applicable.

(f) "**Board**" means the Board of Directors of the Company.

(g) "**Cashless Transaction**" means a program approved by the Administrator in which payment of the Option exercise price and/or Tax Withholding Obligations applicable to an Award may be satisfied, in whole or in part, with Shares subject to the Award, including by delivery of an irrevocable direction to a securities broker (on a form prescribed by the Administrator) to sell Shares and to deliver all or part of the sale proceeds to the Company in payment of the aggregate exercise price and, if applicable, the amount necessary to satisfy the applicable Tax Withholding Obligations.

(h) "**Cause**" for termination of a Participant's Continuous Service Status will exist (unless another definition is provided in an applicable Award Agreement, employment agreement or other applicable written agreement) if Participant's Continuous Service Status is terminated for any of the following reasons: (i) an unauthorized use or disclosure by Participant of the Company's confidential information or trade secrets, which use or disclosure causes material harm to the Company; (ii) a material breach by Participant of any agreement between Participant and the Company, and Participant fails to remedy such condition within thirty (30) days of such breach; (iii) a material failure by Participant to

comply with the Company's written policies or rules, and Participant fails to remedy such non-compliance within thirty (30) days of such failure to comply; (iv) Participant's conviction of, or plea of "guilty" or "no contest" to, a felony or crime of moral turpitude under any applicable laws; (v) Participant's gross negligence or willful misconduct; or (vi) a failure by Participant to cooperate in good faith with a governmental or internal investigation of the Company or its directors, officers or employees, if the Company has requested Participant's cooperation. The determination as to whether a Participant's Continuous Service Status has been terminated for Cause shall be made in good faith by the Administrator and shall be final and binding on Participant. The foregoing definition does not in any way limit the Company's ability to terminate a Participant's employment or consulting relationship at any time, and the term "Company" will be interpreted to include any Subsidiary, Parent, Affiliate, or any successor thereto, if appropriate.

(i) "**Change in Control**" means the occurrence of any of the following events:

(i) **Change in Ownership of the Company**. A change in the ownership of the Company that occurs on the date that any one person, or more than one person acting as a group ("**Person**"), acquires ownership of the stock of the Company that, together with the stock held by such Person, constitutes more than fifty percent (50%) of the total voting power of the stock of the Company, except that any change in the ownership of the stock of the Company as a result of a private financing of the Company that is approved by the Board will not be considered a Change in Control; or

(ii) **Change in Effective Control of the Company**. If the Company has a class of securities registered pursuant to Section 12 of the Exchange Act, a change in the effective control of the Company that occurs on the date that a majority of members of the Board are replaced during any twelve (12)-month period by Directors whose appointment or election is not endorsed by a majority of the members of the Board prior to the date of the appointment or election. For purposes of this clause (ii), if any Person is considered to be in effective control of the Company, the acquisition of additional control of the Company by the same Person will not be considered a Change in Control; or

(iii) **Change in Ownership of a Substantial Portion of the Company's Assets**. A change in the ownership of a substantial portion of the Company's assets that occurs on the date that any Person acquires (or has acquired during the twelve (12)-month period ending on the date of the most recent acquisition by such person or persons) assets from the Company that have a total gross fair market value equal to or more than fifty percent (50%) of the total gross fair market value of all of the assets of the Company immediately prior to such acquisition or acquisitions. For purposes of this clause (iii), gross fair market value means the value of the assets of the Company, or the value of the assets being disposed of, determined without regard to any liabilities associated with such assets.

For purposes of this Section 2(j), persons will be considered to be acting as a group if they are owners of a corporation that enters into a merger, consolidation, purchase or acquisition of stock, or similar business transaction with the Company.

Notwithstanding the foregoing, a transaction will not be deemed a Change in Control unless the transaction qualifies as a change in control event within the meaning of Code Section 409A, as it has been and may be amended from time to time, and any proposed or final Treasury Regulations and

Internal Revenue Service guidance that has been promulgated or may be promulgated thereunder from time to time.

Further and for the avoidance of doubt, a transaction will not constitute a Change in Control if: (i) its sole purpose is to change the jurisdiction of the Company's incorporation, or (ii) its sole purpose is to create a holding company that will be owned in substantially the same proportions by the persons who held the Company's securities immediately before such transaction.

(j) "**Code**" means the Internal Revenue Code of 1986, as amended.

(k) "**Committee**" means the Compensation Committee of the Board (or one or more other committees or subcommittees of the Board) appointed by the Board to administer the Plan in accordance with Section 4 hereof and consisting of one (1) or more Directors (or such greater number of Directors as shall constitute the minimum number permitted by Applicable Laws to establish a committee or sub-committee of the Board appointed for such purpose).

(l) "**Common Stock**" means the Company's Class A common stock, par value $0.0001 per share, as adjusted in accordance with Section 14 hereof.

(m) "**Company**" means Via Transportation, Inc., a Delaware corporation, or any successor thereto.

(n) "**Consultant**" means any person or entity, including an advisor but not an Employee, that renders, or has rendered, services to the Company, or any Parent, Subsidiary or Affiliate, and is compensated for such services, and any Director who is not an Employee, whether compensated for such services as a Director or not.

(o) "**Continuous Service Status**" means the absence of any interruption or termination of service as an Employee or Consultant (unless otherwise provided for in the applicable Award Agreement), as determined by the Administrator in good faith and subject to Applicable Laws. Subject to Applicable Laws, the Administrator shall determine whether a leave of absence, or absence in military or government service, shall constitute an interruption of Continuous Service Status; *provided, however*, that, (i) if an Employee is holding an Incentive Stock Option and such leave exceeds three (3) months, then, for purposes of Incentive Stock Option status only, such Employee's service as an Employee shall be deemed terminated on the first (1st) day following such three (3)-month period, and the Incentive Stock Option shall thereafter automatically become a Nonstatutory Stock Option in accordance with Applicable Laws, unless reemployment upon the expiration of such leave is guaranteed by contract or statute, or unless provided otherwise pursuant to a written Company policy, including policies that support continued equity participation during approved leaves and (ii) the Administrator shall not have any such discretion to the extent that the grant of such discretion would cause any tax to become due under Section 409A of the Code. Also, Continuous Service Status as an Employee or Consultant shall not be considered interrupted or terminated in the case of a transfer between locations of the Company or between the Company, its Parents, Subsidiaries or Affiliates, or their respective successors.

(p) "**Director**" means a member of the Board.

(q) "**Disability**" means "disability" within the meaning of Section 22(e)(3) of the Code.

(r) "**Employee**" means any person employed by the Company, or any Parent, Subsidiary or Affiliate, with the status of employment determined pursuant to such factors as are deemed appropriate by the Administrator in its sole discretion, subject to any requirements of the Applicable Laws, including the Code. The payment by the Company of a Director's fee shall not be sufficient to constitute "employment" of such Director by the Company or any Parent, Subsidiary or Affiliate.

(s) "**Evergreen Shares**" means Shares made available for issuance under the Plan pursuant to Section 3(b) hereof.

(t) "**Exchange Act**" means the Securities Exchange Act of 1934, as amended.

(u) "**Fair Market Value**" means, as of any date, the value of the Common Stock determined as follows: (i) if the Common Stock is listed on any established stock exchange or a national market system, including, without limitation, the NYSE, its Fair Market Value will be the closing sales price for such stock (or the closing bid, if no sales were reported) as quoted on such exchange or system on the day of determination, as reported in *The Wall Street Journal* or such other source as the Administrator deems reliable; (ii) if the Common Stock is regularly quoted by a recognized securities dealer but selling prices are not reported, the Fair Market Value of a Share will be the mean between the high bid and low asked prices for the Common Stock on the day of determination (or, if no bids and asks were reported on that date, as applicable, on the last trading date such bids and asks were reported), as reported in *The Wall Street Journal* or such other source as the Administrator deems reliable; or (iii) in the absence of such markets for the Common Stock, the Fair Market Value of a Share will be determined by the Administrator in good faith and in a manner that complies with Sections 409A and 422 of the Code.

(v) "**Incentive Stock Option**" means an Option intended to, and which does, in fact, qualify as an incentive stock option within the meaning of Section 422 of the Code.

(w) "**IPO**" means the sale of certain securities of the Company to the public in a firm-commitment underwritten public offering pursuant to an effective registration statement under the Securities Act of 1933, as amended.

(x) "**IPO Date**" means the offering date of the IPO.

(y) "**Nonstatutory Stock Option**" means an Option that is not intended to, or does not, in fact, qualify as an Incentive Stock Option.

(z) "**Option**" means a stock option granted pursuant to the Plan.

(aa) "**Option Agreement**" means a written document, the form(s) of which shall be approved from time to time by the Administrator, reflecting the terms of an Option granted under the Plan and includes any documents attached to or incorporated into such Option Agreement, including, but not limited to, a notice of stock option grant and a form of exercise notice.

(bb) "**Option Exchange Program**" means a program approved by the Administrator whereby outstanding Options (i) are exchanged for Options with a lower exercise price, Restricted Stock, Restricted Stock Units, Other Awards, cash or other property or (ii) are amended to decrease the exercise price as a result of a decline in the Fair Market Value of the Common Stock.

(cc) "**Optioned Stock**" means Shares that are subject to an Option or that were issued pursuant to the exercise of an Option.

(dd) "**Optionee**" means an Employee or Consultant who receives an Option.

(ee) "**Other Award**" means an award granted to a Participant pursuant to Section 11 hereof.

(ff) "**Other Award Agreement**" means a written document, the form(s) of which shall be approved from time to time by the Administrator, reflecting the terms of Other Awards granted under the Plan and includes any document attached to such agreement.

(gg) "**Parent**" means any corporation (other than the Company) in an unbroken chain of corporations ending with the Company if, at the time of grant of the Award, 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. A corporation that attains the status of a Parent on a date after the adoption of the Plan shall be considered a Parent commencing as of such date.

(hh) "**Participant**" means any holder of one or more Awards or Shares issued pursuant to an Award.

(ii) "**Plan**" means this Via Transportation, Inc. 2025 Omnibus Incentive Plan, as may be amended from time to time.

(jj) "**Prior Plan Available Reserves**" means shares that are not subject to any awards outstanding under, and that would otherwise remain available for future grants under, the Prior Plans as of 12:01 a.m. Eastern Time on the IPO Date.

(kk) "**Prior Plans**" means the Via Transportation, Inc. 2012 Equity Incentive Plan and the Via Transportation, Inc. 2018 Equity Incentive Plan.

(ll) "**Restricted Stock**" means Shares subject to restrictions that are purchased or granted pursuant to Section 10 hereof.

(mm) "**Restricted Stock Agreement**" means a written document, the form(s) of which shall be approved from time to time by the Administrator, reflecting the terms of Restricted Stock granted under the Plan and includes any documents attached to such agreement.

(nn) "**Restricted Stock Unit**" means a bookkeeping entry representing an amount equal to the Fair Market Value of one Share, granted pursuant to Section 10 hereof. Each Restricted Stock Unit represents an unfunded and unsecured obligation of the Company.

(oo) "**Restricted Stock Unit Agreement**" means a written document, the form(s) of which shall be approved from time to time by the Administrator, reflecting the terms of Restricted Stock Units granted under the Plan and includes any document attached to such agreement.

(pp) "**Returning Share**" means a share of Common Stock subject to outstanding stock award granted under a Prior Plan that (1) expires or terminates for any reason prior to exercise or settlement; (2) is forfeited because of the failure to meet a contingency or condition required to vest such share or otherwise returns to the Company; or (3) is reacquired, withheld (or not issued) to satisfy a tax

withholding obligation in connection with an award or to satisfy the purchase price or exercise price of a stock award.

(qq) "**Rule 16b-3**" means Rule 16b-3 promulgated under the Exchange Act, as amended from time to time, or any successor provision.

(rr) "**Service Provider**" means an Employee, Director or Consultant.

(ss) "**Share**" means a share of Common Stock, as adjusted in accordance with Section 14 hereof.

(tt) "**Share Reserve**" has the meaning set forth in Section 3(a) hereof.

(uu) "**Stock Exchange**" means any stock exchange or consolidated stock price reporting system on which prices for the Common Stock are quoted at any given time.

(vv) "**Subsidiary**" means any corporation (other than the Company) in an unbroken chain of corporations beginning with the Company if, at the time of grant of the Award, each of the corporations other than the last corporation in the 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. A corporation that attains the status of a Subsidiary on a date after the adoption of the Plan shall be considered a Subsidiary commencing as of such date.

(ww) "**Tax Withholding Obligations**" means any applicable U.S. federal, state, local or non-U.S. tax withholding obligations, social contributions, required deductions or other similar obligations that may arise in connection with an Award.

(xx) "**Ten Percent Holder**" means a person who owns stock representing more than 10% of the Voting Power of the stock of the Company or any Parent or Subsidiary measured as of an Award's date of grant.

(yy) "**Voting Power**" means the total combined voting power of all classes of stock (or, in the case of an entity that is not a corporation, similar equity interests) of the relevant entity determined in a manner consistent with the principles applicable to Section 409A of the Code.

3. Stock Subject to the Plan.

(a) **Available Shares**. Subject to the provisions of Section 14 hereof, the maximum aggregate number of Shares that may be issued under the Plan is 7,263,418 Shares, (the "**Share Reserve**,") which number is the sum of (i) 4,500,000 shares, plus (ii) 101,290, which represents the aggregate number of Shares subject to the Prior Plan Available Reserves, plus (iii) up to 2,662,128, the number of shares that are Returning Shares, as such shares become available from time to time. A maximum of 1,000,000 Shares from the Share Reserve may be issued under the Plan pursuant to Incentive Stock Options. The Shares issued under the Plan may be authorized, but unissued, or reacquired Shares. If an Award should expire or become unexercisable for any reason without having been exercised in full, or is surrendered pursuant to an Option Exchange Program, the unissued Shares that were subject to such Award shall, unless the Plan shall have been terminated, continue to be available under the Plan for issuance pursuant to future Awards. In addition, any Shares that are retained by the Company upon exercise of an Award in order to satisfy the exercise or purchase price for such Award or any Tax Withholding Obligations with respect to such Award shall be treated as not issued and shall continue to

be available under the Plan for issuance pursuant to future Awards. Shares issued under the Plan that are later forfeited to the Company due to the failure to vest or that are repurchased by the Company at the original purchase price paid to the Company for the Shares (including, without limitation, upon forfeiture to or repurchase by the Company in connection with the termination of a Participant's Continuous Service Status) shall, in each case, again be available for future grant under the Plan. Shares covered by Awards granted pursuant to the Plan in connection with the assumption, replacement, conversion or adjustment of outstanding equity-based awards in the context of a corporate acquisition or merger (within the meaning of any applicable Stock Exchange rule) shall not count as issued under the Plan for purposes of this Section 3(a).

(b) **Evergreen Shares**. In addition, the number of Shares available for issuance under the Plan will automatically increase on the first day of each fiscal year, for a period of not more than ten (10) years from the date the Plan is approved by the holders of capital stock of the Company, commencing on January 1 in the calendar year following the calendar year in which the IPO Date occurs and ending on (and including) January 1, 2035, in an amount equal to the lesser of 5% of the total number of Shares outstanding on the last day of the calendar month prior to the date of such automatic increase, or such lesser number as determined by the Board. Notwithstanding the foregoing, the Board may act prior to the first day of a given fiscal year to provide that there will be no increase in the number of Shares available for issuance under the Plan for such fiscal year or that the increase in the number of Shares available for issuance under the Plan for such year will be a lesser number of Shares than would otherwise occur pursuant to the preceding sentence. The Board retains discretion to reduce or eliminate annual increases and may also suspend the evergreen feature entirely in response to market or business conditions.

4. Administration of the Plan.

(a) **General**. The Plan shall be administered by the Board or a Committee, or a combination thereof, as determined by the Board. The Plan may be administered by different administrative bodies with respect to different classes of Participants. The Administrator may also from time to time authorize a subcommittee consisting of one or more members of the Board (including members who are employees of the Company) or employees of the Company to grant Awards to persons who are not "executive officers" of the Company (within the meaning of Rule 16a-1 under the Exchange Act) or Directors, subject to such restrictions and limitations as the Administrator may specify and to the requirements of Applicable Law.

(b) **Committee Composition**. If a Committee has been appointed pursuant to this Section 4, such Committee shall continue to serve in its designated capacity until otherwise directed by the Board. Such Committee shall consist of one (1) or more persons, each of whom qualifies as a "non-employee director" (within the meaning of Rule 16b-3) and as "independent" as required by the rules of any Stock Exchange on which the Common Stock is listed, in each case if and to the extent required by, or necessary to meet the requirements of, Applicable Law at the time of determination. From time to time the Board may increase the size of any Committee and appoint additional members thereof, remove members (with or without cause) and appoint new members in substitution therefor, fill vacancies (however caused) and dissolve a Committee and thereafter directly administer the Plan, all to the extent permitted by the Applicable Laws and to the extent permitted or required by Rule 16b-3. All of the powers and responsibilities of the Committee under the Plan may be delegated by the Committee, in writing, to any subcommittee thereof, in which case the acts of such subcommittee shall be deemed to be acts of the Committee hereunder.

(c) **Powers of the Administrator**. Subject to the provisions of the Plan and, in the case of a Committee, the specific duties delegated by the Board to such Committee, the Administrator shall have the authority, in its sole discretion:

(i) to administer the Plan and to adopt, amend and rescind from time to time rules and regulations for the administration of the Plan;

(ii) to determine the Fair Market Value of the Common Stock in accordance with Section 2(v) hereof; *provided* that such determination shall be applied consistently with respect to Participants under the Plan;

(iii) to select the Employees and Consultants to whom Awards may from time to time be granted;

(iv) to determine the number of Shares to be covered by each Award (other than a cash-based Other Award), and the amount of cash to be covered by each cash-based Other Award;

(v) to approve the form(s) of Award Agreement(s) and other related documents used under the Plan;

(vi) to determine the terms and conditions, not inconsistent with the terms of the Plan, of any Award granted hereunder, which terms and conditions include but are not limited to the exercise or purchase price, the time or times when Awards may vest and/or be exercised (which may be based on performance criteria), the circumstances (if any) when vesting will be accelerated or forfeiture restrictions will be waived, and any restriction or limitation regarding any Award, Optioned Stock, Restricted Stock, Restricted Stock Unit or Share underlying an Other Award;

(vii) to amend, waive or otherwise adjust the terms and conditions of any outstanding Award, any Award Agreement or any other agreement related to any Optioned Stock, Restricted Stock, Restricted Stock Unit or Share underlying an Other Award, including any amendment adjusting vesting or exercisability (e.g., in connection with a change in the terms or conditions under which such person is providing services to the Company); *provided* that no such amendment, waiver or adjustment shall be made that would materially and adversely affect the rights of any Participant without Participant's consent; and *provided, further*, that the Administrator shall not have any such authority to the extent that the grant of such authority would cause any tax to become due under Section 409A of the Code;

(viii) to (A) extend the term of any Award, including, without limitation, extending the period following a termination of a Participant's Continuous Service Status during which any such Award may remain outstanding or (B) provide for the accrual of dividends or dividend equivalents with respect to any such Award; *provided* that the Administrator shall not have any such authority to the extent that the grant of such authority would cause any tax to become due under Section 409A of the Code; and *provided, further*, that no payment in respect of accrued dividends or dividend equivalents shall be made prior to the vesting of the relevant Award;

(ix) subject to Applicable Laws and Section 4(h) hereof, to implement an Option Exchange Program and establish the terms and conditions of such Option Exchange

Program; *provided* that no amendment or adjustment to an Option that would materially and adversely affect the rights of any Optionee shall be made without Participant's consent;

(x) to approve addenda pursuant to Section 4(d) hereof or to grant Awards to, or to modify the terms of any outstanding Award Agreement or any agreement related to any Optioned Stock, Restricted Stock, Restricted Stock Unit or Share underlying an Other Award held by, Participants who are foreign nationals or employed outside of the United States with such terms and conditions as the Administrator deems necessary or appropriate to accommodate differences in local law, tax policy or custom that deviate from the terms and conditions set forth in this Plan to the extent necessary or appropriate to accommodate such differences;

(xi) to construe and interpret the terms of the Plan, any Award Agreement and any agreement related to any Optioned Stock, Restricted Stock, Restricted Stock Unit or Share underlying an Other Award, which constructions, interpretations and decisions shall be final and binding on all Participants; and

(xii) to exercise discretion to take or make any and all other actions or determinations that it determines to be necessary or advisable for the administration of the Plan.

(d) **Addenda**. The Administrator may approve such addenda to the Plan as it may consider necessary or appropriate for the purpose of granting Awards to Employees or Consultants, which Awards may contain such terms and conditions as the Administrator deems necessary or appropriate to accommodate differences in local law, tax policy or custom, which, if so required under Applicable Laws, may deviate from the terms and conditions set forth in this Plan. The terms of any such addenda shall supersede the terms of the Plan to the extent necessary to accommodate such differences but shall not otherwise affect the terms of the Plan as in effect for any other purpose.

(e) **Delegation of Administration of the Plan**. The Administrator may delegate the administration of the Plan to one or more officers or employees of the Company, and such delegate administrator(s) may have the authority to execute and distribute Award Agreements, to maintain records relating to Awards, to process or oversee the issuance of Common Stock under Awards, to interpret and administer the terms of Awards and to take such other actions as may be necessary or appropriate for the administration of the Plan and of Awards under the Plan; *provided* that in no case shall any such delegate administrator be authorized (i) to grant Awards under the Plan (except in connection with any delegation made by the Administrator pursuant to Section 4(a) hereof), (ii) to take any action inconsistent with Section 409A of the Code or (iii) to take any action inconsistent with Applicable Law. Any action by any such delegate administrator within the scope of its delegation shall be deemed for all purposes to have been taken by the Administrator and, except as otherwise specifically provided, references in this Plan to the Administrator shall include any such delegate administrator. The Administrator, and, to the extent it so provides, any subcommittee, shall have sole authority to determine whether to review any actions and/or interpretations of any such delegate administrator, and if the Administrator shall decide to conduct such a review, any such actions and/or interpretations of any such delegate administrator shall be subject to approval, disapproval or modification by the Administrator.

(f) **Indemnification**. To the maximum extent permitted by Applicable Laws, each member of the Committee (including officers of the Company, if applicable), or of the Board, as applicable, shall be indemnified and held harmless by the Company against and from (i) any loss, cost, liability or expense that may be imposed upon or reasonably incurred by him or her in connection with or resulting from any claim, action, suit or proceeding to which Participant may be a party or in which

Participant may be involved by reason of any action taken or failure to act under the Plan or pursuant to the terms and conditions of any Award except for actions taken in bad faith or failures to act in good faith, and (ii) any and all amounts paid by him or her in settlement thereof, with the Company's approval, or paid by him or her in satisfaction of any judgment in any such claim, action, suit or proceeding against him or her; *provided* that such member shall give the Company an opportunity, at its own expense, to handle and defend any such claim, action, suit or proceeding before Participant undertakes to handle and defend it on Participant's own behalf. The foregoing right of indemnification shall not be exclusive of any other rights of indemnification to which such persons may be entitled under the Company's Articles of Incorporation, Certificate of Incorporation or Bylaws, by contract, as a matter of law or otherwise, or under any other power that the Company may have to indemnify or hold harmless each such person.

(g) **Decisions of the Administrator**. Decisions of the Administrator shall be final, binding and conclusive on all parties. For the avoidance of doubt, the Administrator may exercise all discretion granted to it under the Plan in a non-uniform manner among Participants and Awards, and the Administrator may take different actions with respect to the vested and unvested portions of an Award.

(h) **Stockholder Approval Required for Repricing**. Notwithstanding any provision of this Plan to the contrary, in no event shall (i) any repricing (within the meaning of U.S. generally accepted accounting principles or any applicable Stock Exchange rule) of Options issued under the Plan be permitted at any time under any circumstances, (ii) any new Awards be issued in substitution for outstanding Options previously granted to Participants if such action would be considered a repricing (within the meaning of U.S. generally accepted accounting principles or any applicable Stock Exchange rule) or (iii) any Option or stock appreciation right (x) have its exercise price be reduced or (y) be purchased (or otherwise "cashed out") by the Company if, on the date of such purchase, the exercise price per Share covered by such Option or stock appreciation right is less than 100% of the Fair Market Value of a Share on such date, in the case of each (i)-(iii), unless the approval of the stockholders of the Company has been obtained to take such action.

5. Eligibility.

(a) **Recipients of Grants**. Nonstatutory Stock Options, Restricted Stock, Restricted Stock Units and Other Awards may be granted to Employees and Consultants, subject to Applicable Laws. Incentive Stock Options may be granted only to Employees of the Company or of a Subsidiary.

(b) **Type of Option**. Each Option shall be designated in the Option Agreement as either an Incentive Stock Option or a Nonstatutory Stock Option.

(c) **ISO $100,000 Limitation**. Notwithstanding any designation under Section 5(b), to the extent that the aggregate Fair Market Value of Shares with respect to which Options designated as Incentive Stock Options are exercisable for the first time by any Optionee during any calendar year (under all plans of the Company or any Parent or Subsidiary) exceeds $100,000, such excess Options shall be treated as Nonstatutory Stock Options. For purposes of this Section 5(c), Incentive Stock Options shall be taken into account in the order in which they were granted, and the Fair Market Value of the Shares subject to an Incentive Stock Option shall be determined as of the date of the grant of such Option.

(d) **No Employment Rights**. Neither the Plan nor any Award shall confer upon any Employee or Consultant any right with respect to continuation of an employment or consulting relationship with the Company (any Parent, Subsidiary or Affiliate), nor shall it interfere in any way with (i) such Employee's or Consultant's right or the Company's (Parent's, Subsidiary's or Affiliate's) right to

terminate Participant's employment or consulting relationship at any time, with or without cause, or (ii) the Company's right to increase or decrease the compensation of Participant from the rate in existence at the time of the grant of an Award. No payment with respect to any Awards under the Plan shall be taken into account in determining any benefits under any pension, retirement, profit sharing, group insurance or other benefit plan of the Company except as otherwise specifically provided in such other plan.

(e) **No Right to Awards**. No person shall have any claim or right to receive an Award hereunder. The Administrator's granting of an Award to a Participant at any time shall neither require the Administrator to grant an Award to such Participant, or to any other Participant or other person at any time, nor preclude the Administrator from making subsequent grants to such Participant or any other Participant or other person.

6. Term of Plan. The Plan shall come into existence upon its adoption by the Board and shall become effective subject to the approval of the stockholders of the Company as provided in Section 26 hereof; *provided, however*, that no Award may be granted prior to the IPO Date. It shall continue in effect for a term of ten (10) years from its adoption by the Board unless sooner terminated under Section 17 hereof.

7. Term of Option. The term of each Option shall be the term stated in the Option Agreement; *provided* that the term shall be no more than ten (10) years from the date of grant thereof or such shorter term as may be provided in the Option Agreement; and *provided, further*, that, in the case of an Incentive Stock Option granted to a person who at the time of such grant is a Ten Percent Holder, the term of the Option shall be five (5) years from the date of grant thereof or such shorter term as may be provided in the Option Agreement.

8. Limitation on Grants to Non-Employee Directors. The maximum number of Shares subject to Awards (and of cash subject to cash-based Other Awards) granted under the Plan or otherwise during any one calendar year to any Director (other than a Director who is also an Employee) for service on the Board, taken together with any cash fees paid by the Company to such Director during such calendar year for service on the Board, will not exceed $750,000 in total value (calculating the value of any such Awards based on the grant date fair value of such Awards for financial reporting purposes); *provided, however*, that with respect to the first calendar year during which such a Director serves on the Board (or, in the event such Director does not receive any Awards during such first calendar year, the second calendar year during which such a Director serves on the Board), such maximum total value shall instead be $1,000,000.

9. Options.

(a) **Exercise Price**. The per Share exercise price for the Shares to be issued pursuant to the exercise of an Option shall be such price as is determined by the Administrator and set forth in the Option Agreement, but shall be subject to the following:

(i) In the case of an Incentive Stock Option:

(A) granted to an Employee who at the time of grant is a Ten Percent Holder, the per Share exercise price shall be no less than 110% of the Fair Market Value on the date of grant; or

(B) granted to any other Employee, the per Share exercise price shall be no less than 100% of the Fair Market Value on the date of grant;

(ii) in the case of a Nonstatutory Stock Option, the per Share exercise price shall be such price as is determined by the Administrator; *provided* that, if the per Share exercise price is less than 100% of the Fair Market Value on the date of grant, it shall otherwise comply with all Applicable Laws, including Section 409A of the Code; and

(iii) notwithstanding the foregoing, Options may be granted (or assumed) with a per Share exercise price other than as required above pursuant to a merger or other corporate transaction.

(b) **Permissible Consideration**. The consideration to be paid for the Shares to be issued upon exercise of an Option, including the method of payment, shall be determined by the Administrator (and, in the case of an Incentive Stock Option and to the extent required by Applicable Laws, shall be determined at the time of grant) and may consist entirely of (1) cash; (2) check; (3) to the extent permitted under Applicable Laws, delivery of a promissory note with such recourse, interest, security and redemption provisions as the Administrator determines to be appropriate (subject to the provisions of Section 153 of the Delaware General Corporation Law); (4) other previously owned Shares that have a Fair Market Value on the date of surrender equal to the aggregate exercise price of the Shares as to which the Option is exercised; (5) a Cashless Transaction; (6) such other consideration and method of payment permitted under Applicable Laws; or (7) any combination of the foregoing methods of payment. In making its determination as to the type of consideration to accept, the Administrator shall consider if acceptance of such consideration may be reasonably expected to benefit the Company, and the Administrator may, in its sole discretion, refuse to accept a particular form of consideration at the time of any Option exercise.

(c) **Exercise of Options**.

(i) **Exercisability**. Any Option granted hereunder shall be exercisable at such times and under such conditions as determined by the Administrator, consistent with the terms of the Plan and reflected in the Option Agreement, including vesting criteria. Any such vesting criteria may be based upon the achievement of Company-wide, business unit, or individual goals (including, but not limited to, Continuous Service Status), or any other basis determined by the Administrator in its sole discretion. Each Option shall be exercisable in whole or in part. The partial exercise of an Option shall not cause the expiration, termination or cancellation of the remaining portion thereof.

(ii) **Minimum Exercise Requirements**. An Option may not be exercised for a fraction of a Share. The Administrator may require that an Option be exercised as to a minimum number of Shares or a minimum aggregate exercise price; *provided* that such requirement shall not prevent an Optionee from exercising the full number of Shares as to which the Option is then exercisable.

(iii) **Procedures for and Results of Exercise**. An Option shall be deemed exercised when written notice of such exercise has been received by the Company in accordance with the terms of the Option Agreement by the person entitled to exercise the Option and the Company has received full payment for the Shares with respect to which the Option is exercised and has paid, or made arrangements to satisfy, any Tax Withholding Obligations in accordance with Section 12 hereof. The exercise of an Option shall result in a decrease in the number of Shares that thereafter may be available, both for purposes of the Plan and for sale under the Option, by the number of Shares as to which the Option is exercised.

(iv) **Rights as Stockholder**. Until the issuance of the Shares (as evidenced by the appropriate entry on the books of the Company or of a duly authorized transfer agent of the Company), no right to vote or receive dividends or any other rights as a stockholder shall exist with respect to the Optioned Stock, notwithstanding the exercise of the Option. No adjustment will be made for a dividend or other right for which the record date is prior to the date of issuance, except as provided in Section 14 hereof.

(v) **No Obligation to Exercise**. The grant to a Participant of an Option shall impose no obligation upon such Participant to exercise such Option.

(d) **Termination of Continuous Service Status**. The Administrator shall establish and set forth in the applicable Option Agreement the terms and conditions upon which an Option shall remain exercisable, if at all, following termination of an Optionee's Continuous Service Status, which provisions may be waived or modified by the Administrator at any time. To the extent that an Option Agreement does not specify the terms and conditions upon which an Option shall terminate upon termination of an Optionee's Continuous Service Status, the following provisions shall apply:

(i) **General Provisions**. If a Participant ceases to be a Service Provider, other than upon Participant's termination as the result of Participant's death or Disability, Participant may exercise Participant's Option within such period of time as is specified in the Award Agreement (but in no event later than the expiration of the term of such Option as set forth in the Award Agreement) to the extent that the Option is vested on the date of termination. In the absence of a specified time in the Option Agreement, the Option shall remain exercisable for three (3) months following Participant's termination. If after termination Participant does not exercise Participant's Option within the time specified by the Administrator, the Option will terminate, and the Shares covered by such Option will revert to the Plan.

(ii) **Disability of Optionee**. If a Participant ceases to be a Service Provider as a result of Participant's Disability, Participant may exercise Participant's Option within such period of time as is specified in the Option Agreement (but in no event later than the expiration of the term of such Option as set forth in the Award Agreement) to the extent the Option is vested on the date of termination. In the absence of a specified time in the Award Agreement, the Option shall remain exercisable for twelve (12) months following Participant's termination. If after termination Participant does not exercise Participant's Option within the time specified herein, the Option will terminate, and the Shares covered by such Option will revert to the Plan.

(iii) **Death of Optionee**. If a Participant dies while a Service Provider, the Option may be exercised within such period of time as is specified in the Option Agreement (but in no event later than the expiration of the term of such Option as set forth in the Award Agreement) to the extent that the Option is vested on the date of death, by Participant's designated beneficiary, provided such beneficiary has been designated prior to Participant's death in a form acceptable to the Administrator. If no such beneficiary has been designated by Participant, then such Option may be exercised by the personal representative of Participant's estate or by the person(s) to whom the Option is transferred pursuant to Participant's will or in accordance with the laws of descent and distribution. In the absence of a specified time in the Award Agreement, the Option shall remain exercisable for twelve (12) months following Participant's termination. If the Option is not so exercised within the time specified herein, the Option will terminate, and the Shares covered by such Option will revert to the Plan.

(iv) **Termination for Cause**. In the event of termination of an Optionee's Continuous Service Status for Cause under clauses (iv) or (v) of Section 2(h) hereof, any outstanding Option (including any vested portion thereof) held by such Optionee shall immediately terminate in its entirety upon first notification to the Optionee of such termination of the Optionee's Continuous Service Status. If an Optionee's Continuous Service Status is suspended pending an investigation of whether the Optionee's Continuous Service Status will be terminated for Cause under clauses (iv) or (v) of Section 2(h) hereof, all the Optionee's rights under any Option, including the right to exercise the Option, shall be suspended during the investigation period.

10. Restricted Stock and Restricted Stock Units.

(a) **Restricted Stock**.

(i) **Rights to Purchase or Receive**. When a right to purchase or receive Restricted Stock is granted under the Plan, the Company shall advise the recipient in writing of the terms, conditions and restrictions applicable to the offer or grant, including the number of Shares that such person shall be entitled to purchase or receive, the price to be paid, if any (which shall be as determined by the Administrator, subject to Applicable Laws, including any applicable securities laws), and the time within which such person must accept such offer. The permissible consideration for Restricted Stock shall be determined by the Administrator and shall be the same as is set forth in Section 9(b) hereof with respect to exercise of Options. The offer to purchase or receive Shares shall be accepted by execution of a Restricted Stock Agreement in the form determined by the Administrator.

(ii) **Vesting Terms**. The Restricted Stock shall vest at such rate or based on such criteria as the Administrator may determine. Any such vesting criteria may be based upon the achievement of Company-wide, business unit, or individual goals (including, but not limited to, Continuous Service Status), or any other basis determined by the Administrator in its sole discretion. Notwithstanding the foregoing, at any time after the delivery of Restricted Stock, the Administrator, in its sole discretion, may reduce or waive any applicable vesting criteria.

(iii) **Termination of Continuous Service Status**. Unless otherwise provided in the applicable Restricted Stock Agreement, in the event Participant's Continuous Service Status is terminated for any reason (including death or Disability) prior to the vesting of a Share of Restricted Stock, such Share shall be (i) forfeited for no consideration, in the event it was granted to Participant, or (ii) subject to a repurchase option exercisable by the Company at the original purchase price paid by Participant, in the event it was purchased by Participant.

(iv) **Other Provisions**. The Restricted Stock Agreement shall contain such other terms, provisions and conditions not inconsistent with the Plan as may be determined by the Administrator in its sole discretion. In addition, the provisions of Restricted Stock Agreements need not be the same with respect to each Participant.

(v) **Rights as a Stockholder**. Once the Restricted Stock is purchased or received, Participant shall have the rights equivalent to those of a stockholder, and shall be a record holder when Participant's purchase and/or the issuance of the Shares is entered upon the records of the duly authorized transfer agent of the Company. No adjustment will be made for a

dividend or other right for which the record date is prior to the date the Restricted Stock is purchased or received, except as provided in Section 14 hereof.

(b) **Restricted Stock Units**.

(i) **Award Terms**. When Restricted Stock Units are granted under the Plan, the Company shall advise the recipient in writing of the terms, conditions and restrictions applicable to the Award, including the number of Restricted Stock Units that such person shall be entitled to receive. The offer to receive Restricted Stock Units shall be accepted by execution of a Restricted Stock Unit Agreement in the form determined by the Administrator.

(ii) **Vesting and Settlement**. The Administrator may, in its sole discretion, set vesting criteria for the Restricted Stock Units that must be met in order to be eligible to receive a payout pursuant to the Award (note that the Administrator may specify additional conditions that must also be met in order to receive a payout pursuant to the Award). Any such vesting criteria may be based upon the achievement of Company-wide, business unit, or individual goals (including, but not limited to, Continuous Service Status), or any other basis determined by the Administrator in its sole discretion. Notwithstanding the foregoing, at any time after the grant of Restricted Stock Units, the Administrator, in its sole discretion, may reduce or waive any applicable vesting criteria.

(iii) **Form and Timing of Settlement**. Settlement of earned Restricted Stock Units will be made upon the date(s) determined by the Administrator and may be subject to additional conditions, if any, each as set forth in the Restricted Stock Unit Agreement. The Administrator, in its sole discretion, may settle earned Restricted Stock Units in cash, Shares, or a combination of both.

(iv) **Other Provisions**. The Restricted Stock Unit Agreement shall contain such other terms, provisions and conditions not inconsistent with the Plan as may be determined by the Administrator in its sole discretion. In addition, the provisions of Restricted Stock Unit Agreements need not be the same with respect to each Participant.

(v) **Rights as a Stockholder**. Until the issuance of the Shares (as evidenced by the appropriate entry on the books of the Company or of a duly authorized transfer agent of the Company) (if any), no right to vote or receive dividends or any other rights as a stockholder shall exist with respect to the Restricted Stock Units. No adjustment will be made for a dividend or other right for which the record date is prior to the date of issuance, except as provided in Section 14 hereof.

11. Other Awards.

(a) **General**. The Administrator may from time to time grant cash-based, equity-based or equity-related awards not otherwise described herein in such amounts and on such terms as it shall determine, subject to the terms and conditions set forth in the Plan. Without limiting the generality of the preceding sentence, each such Other Award may (i) involve the transfer of actual Shares to Participants, either at the time of grant or thereafter, or payment in cash or otherwise, (ii) be subject to performance-based vesting conditions and/or multipliers and/or service-based vesting conditions, (iii) be in the form of cash, stock appreciation rights, phantom stock, performance shares, deferred share units, share-denominated performance units or other similar awards and (iv) be designed to comply with Applicable Laws of jurisdictions other than the United States; *provided* that each cash-based Other Award

shall be denominated in cash and each equity-based or equity-related Other Award shall be denominated in, or shall have a value determined by reference to, a number of Shares, in each case that is specified (or will be determined using a formula that is specified) at the time of the grant of such Other Award.

(b) **Award Terms**. When Other Awards are granted under the Plan, the Company shall advise the recipient in writing of the terms, conditions and restrictions applicable to the Other Award. The offer to receive Other Awards shall be accepted by execution of an Other Award Agreement in the form determined by the Administrator.

(c) **Vesting, Settlement and Payment**. The Administrator may, in its sole discretion, set vesting criteria for the Other Award that must be met in order to be eligible to receive a payout pursuant to the Award (note that the Administrator may specify additional conditions that must also be met in order to receive a payout pursuant to the Award). Any such vesting criteria may be based upon the achievement of Company-wide, business unit, or individual goals (including, but not limited to, Continuous Service Status), or any other basis determined by the Administrator in its sole discretion. Notwithstanding the foregoing, at any time after the grant of the Other Award, the Administrator, in its sole discretion, may reduce or waive any applicable vesting criteria.

(d) **Form and Timing of Settlement or Payment**. Settlement or payment of earned Other Awards will be made upon the date(s) determined by the Administrator and may be subject to additional conditions, if any, each as set forth in the Other Award Agreement. The Administrator will settle earned cash-based Other Awards solely in cash but, in its sole discretion, may settle earned equity-based or equity-related Other Awards in cash, Shares, or a combination of both.

(e) **Other Provisions**. The Other Award Agreement shall contain such other terms, provisions and conditions not inconsistent with the Plan as may be determined by the Administrator in its sole discretion. The provisions of Other Award Agreements need not be the same with respect to each Participant.

(f) **Rights as a Stockholder**. Until the issuance of the Shares (as evidenced by the appropriate entry on the books of the Company or of a duly authorized transfer agent of the Company, if any), no right to vote or receive dividends or any other rights as a stockholder shall exist with respect to the equity-based or equity-related Other Awards. No adjustment will be made for a dividend or other right for which the record date is prior to the date of issuance, except as provided in Section 14 hereof.

12. Taxes.

(a) As a condition of the grant, vesting and exercise or settlement of an Award, Participant (or, in the case of Participant's death or a permitted transferee, the person holding, exercising or receiving the proceeds of the Award) shall make such arrangements as the Administrator may require for the satisfaction of any Tax Withholding Obligations that may arise in connection with such Award. The Company shall not be required to issue any Shares under the Plan until such obligations are satisfied.

(b) The Administrator may, in its sole discretion, permit or require a Participant (or, in the case of Participant's death or a permitted transferee, the person holding, exercising or receiving the proceeds of the Award) to satisfy all or part of Participant's Tax Withholding Obligations by remitting cash to the Company, by Cashless Transaction or by surrendering Shares (either directly or by stock attestation) that Participant previously acquired; *provided* that, unless specifically permitted by the Administrator (i) any Cashless Transaction must be an approved broker-assisted Cashless Transaction and the Shares withheld in the Cashless Transaction must be limited to avoid financial accounting charges

under applicable accounting guidance, and (ii) any surrendered Shares must have been previously held for any minimum duration required to avoid financial accounting charges under applicable accounting guidance. Any payment of taxes by surrendering Shares to the Company may be subject to restrictions, including, but not limited to, any restrictions required by rules of the Securities and Exchange Commission. In addition, upon the exercise or settlement of any Award in cash, or the making of any other payment with respect to any Award (other than in Shares), the Company shall have the right to withhold from any payment required to be made pursuant thereto an amount sufficient to satisfy any Tax Withholding Obligations attributable to such exercise, settlement or payment.

13. Non-Transferability of Awards. Unless otherwise determined by the Administrator, Awards may not be sold, pledged, assigned, hypothecated, transferred or disposed of in any manner other than by will or by the laws of descent or distribution. The designation of a beneficiary by a Participant will not constitute a transfer. An Option may be exercised, during the lifetime of the holder of the Option, only by such holder or a transferee permitted by this Section 13. Upon the death of a Participant, outstanding Awards granted to such Participant may be exercised only by the executors or administrators of Participant's estate, by any person or persons who shall have acquired such right to exercise by will or by the laws of descent and distribution or by another transferee permitted by the Administrator pursuant to this Section 13. No transfer by will, the laws of descent and distribution or otherwise of any Award, or of the right to exercise any Award, shall be effective to bind the Company unless (a) the Administrator shall have been furnished with written notice thereof and with a copy of the will and/or such evidence as the Administrator may deem necessary to establish the validity of the transfer, (b) if the transfer was other than by will or by the laws of descent or distribution, the Administrator has provided its written consent to such transfer, and (c) the Administrator shall have been furnished with an agreement by the transferee to comply with all the terms and conditions of the Award that are or would have been applicable to Participant, to be bound by the acknowledgments made by Participant in connection with the grant of the Award and, if the transfer was other than by will or by the laws of descent or distribution, to be bound by any additional conditions the Administrator may, in its sole discretion, impose. For the avoidance of doubt, to the extent an unvested Award is transferred, the Continuous Service Status of Participant will continue to determine, without limitation, the vesting and exercisability of such Award, to the same extent that the Continuous Service Status of Participant would have done so had Participant continued to directly hold such Award.

14. Adjustments Upon Changes in Capitalization, Merger or Certain Other Transactions.

(a) **Changes in Capitalization**. Subject to any action required under Applicable Laws by the stockholders of the Company, (i) the numbers and class (or type) of Shares, units representing Shares, or other stock or securities: (x) available for future Awards (including pursuant to Incentive Stock Options) under Section 3 hereof and (y) covered by each outstanding Award, (ii) the price per Share covered by each such outstanding Option, and (iii) any repurchase price per Share applicable to Shares issued pursuant to any Award, shall be proportionately adjusted (or substituted) by the Administrator in the event of a stock split, reverse stock split, stock dividend, combination, consolidation, recapitalization (including a recapitalization through a large nonrecurring cash dividend) or reclassification of the Shares, subdivision of the Shares, exchange of the Shares, rights offering, reorganization, merger, spin-off, split-up, change in corporate structure, other increase or decrease in the number of Shares or other similar occurrence. Any adjustment by the Administrator pursuant to this Section 14(a) shall be made in the Administrator's sole discretion and shall be final, binding and conclusive. Except as expressly provided herein, (I) 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 or price of Shares subject to, or the terms related to, an

Award, and (II) no Participant shall have any rights by reason of any subdivision or consolidation of shares of stock of any class, the payment of any dividends or dividend equivalents, 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. If, by reason of a transaction described in this Section 14(a) or an adjustment pursuant to this Section 14(a), a Participant's Award Agreement or agreement related to any Optioned Stock, Restricted Stock, Restricted Stock Unit or Share underlying an Other Award covers additional or different shares of stock or securities (or units representing additional or different shares of stock or securities), then such additional or different shares (and the units representing such additional or different shares), and the Award Agreement or agreement related to the Optioned Stock, Restricted Stock, Restricted Stock Unit or Share underlying an Other Award in respect thereof, shall be subject to all of the terms, conditions and restrictions that were applicable to the Award, Optioned Stock, Restricted Stock, Restricted Stock Units or Shares underlying an Other Award prior to such adjustment.

(b) **Dissolution or Liquidation**. In the event of the dissolution or liquidation of the Company, each Award will terminate immediately prior to the consummation of such action, unless otherwise determined by the Administrator.

(c) **Corporate Transactions**. In the event of a merger or Change in Control, each outstanding Award will be treated as the Administrator determines (subject to the provisions of the following paragraph) without a Participant's consent, including, without limitation, that (i) Awards will be assumed, or substantially equivalent Awards will be substituted, by the acquiring or succeeding corporation (or an affiliate thereof) with appropriate adjustments as to the number and kind of shares and prices; (ii) upon written notice to a Participant, that Participant's Awards will terminate upon or immediately prior to the consummation of such merger or Change in Control; (iii) outstanding Awards will vest and become exercisable, realizable, or payable, or restrictions applicable to an Award will lapse, in whole or in part prior to or upon consummation of such merger or Change in Control, and, to the extent the Administrator determines, terminate upon or immediately prior to the effectiveness of such merger or Change in Control; (iv) (A) the termination of an Award in exchange for an amount of cash and/or property, if any, equal to the amount that would have been attained upon the exercise of such Award or realization of Participant's rights as of the date of the occurrence of the transaction (and, for the avoidance of doubt, if as of the date of the occurrence of the transaction the Administrator determines in good faith that no amount would have been attained upon the exercise of such Award or realization of Participant's rights, then such Award may be terminated by the Company without payment), or (B) the replacement of such Award with other rights or property selected by the Administrator in its sole discretion; or (v) any combination of the foregoing. In taking any of the actions permitted under this Section 14(c), the Administrator will not be obligated to treat all Awards, all Awards held by a Participant, or all Awards of the same type, similarly.

In the event that the successor corporation does not assume or substitute for the Award (or portion thereof), Participant will fully vest in and have the right to exercise all of Participant's outstanding Options and Stock Appreciation Rights, including Shares as to which such Awards would not otherwise be vested or exercisable, all restrictions on Restricted Stock and Restricted Stock Units will lapse, and, with respect to Awards with performance-based vesting, all performance goals or other vesting criteria will be deemed achieved at one hundred percent (100%) of target levels and all other terms and conditions met. In addition, if an Option or Stock Appreciation Right is not assumed or substituted in the event of a merger or Change in Control, the Administrator will notify Participant in writing or electronically that the Option or Stock Appreciation Right will be exercisable for a period of time

determined by the Administrator in its sole discretion, and the Option or Stock Appreciation Right will terminate upon the expiration of such period.

For the purposes of this Section 14(c), an Award will be considered assumed if, following the merger or Change in Control, the Award confers the right to purchase or receive, for each Share subject to the Award immediately prior to the merger or Change in Control, the consideration (whether stock, cash, or other securities or property) received in the merger or Change in Control by holders of Common Stock for each Share held on the effective date of the transaction (and if holders were offered a choice of consideration, the type of consideration chosen by the holders of a majority of the outstanding Shares); *provided, however*, that if such consideration received in the merger or Change in Control is not solely common stock of the successor corporation or its Parent, the Administrator may, with the consent of the successor corporation, provide for the consideration to be received upon the exercise of an Option or Stock Appreciation Right or upon the payout of a Restricted Stock Unit, for each Share subject to such Award, to be solely common stock of the successor corporation or its Parent equal in fair market value to the per share consideration received by holders of Common Stock in the merger or Change in Control.

Notwithstanding anything in this Section 14(c) to the contrary, an Award that vests, is earned or paid-out upon the satisfaction of one or more performance goals will not be considered assumed if the Company or its successor modifies any of such performance goals without Participant's consent; *provided, however*, a modification to such performance goals only to reflect the successor corporation's post-Change in Control corporate structure will not be deemed to invalidate an otherwise valid Award assumption.

(d) **Savings Clause**. No provision of this Section 14 shall be given effect to the extent that such provision would cause any tax to become due under Section 409A of the Code. Furthermore, no provision of this Section 14 shall be given effect to the extent such provision would result in short-swing profits liability under Section 16 of the Exchange Act or violate the exemptive conditions of Rule 16b-3 of the Exchange Act.

15. Change in Control. An Award may be subject to additional acceleration of vesting and exercisability upon or after a Change in Control as may be provided in the Award Agreement for such Award, any other written agreement between the Company and Participant, any severance or similar plan of the Company, or pursuant to resolutions duly adopted by the Administrator.

16. Time of Granting of Awards. The date of grant of an Award shall, for all purposes, be the date on which the Administrator makes the determination granting such Award, or such other date as is determined by the Administrator.

17. Amendment and Termination of the Plan. The Board may at any time amend or terminate the Plan, but no amendment or termination (other than an adjustment pursuant to Section 14 hereof) shall be made that would materially and adversely affect the rights of any Participant under any outstanding Award, without Participant's consent. The preceding sentence shall not restrict the Administrator's ability to exercise its discretionary authority hereunder, which discretion may be exercised without amendment to the Plan. No provision of this Section 17 shall be given effect to the extent that such provision would cause any tax to become due under Section 409A of the Code. In addition, to the extent necessary and desirable to comply with the Applicable Laws, the Company shall obtain the approval of stockholders with respect to any Plan amendment in such a manner and to such a degree as required.

18. **Clawback**. All Awards (including any proceeds, gains, or other economic benefit Participant actually or constructively receives upon receipt or exercise of any Award or the receipt or resale of any Shares underlying the Award) shall be subject to the terms of the Company's recoupment, clawback or similar policy as it may be in effect from time to time, including any clawback policy adopted to comply with Applicable Law (including the Dodd-Frank Wall Street Reform and Consumer Protection Act and any rules or regulations promulgated thereunder).

19. **Recoupment**. Notwithstanding anything in the Plan or in any Award Agreement to the contrary, the Company will be entitled to the extent permitted or required by Applicable Law, Company policy and/or the requirements of a Stock Exchange on which the Shares are listed for trading, in each case, as in effect from time to time, to recoup compensation of whatever kind paid by the Company at any time to a Participant under this Plan. No such recoupment of compensation will be an event giving rise to a right to resign for "good reason" or "constructive termination" (or similar term) under any agreement between any Participant and the Company.

20. **Changes in Status & Leaves of Absence**. The Administrator shall have the discretion to determine (whether by establishing a policy applicable to the treatment of any or all Awards in such circumstances, or by making an individualized determination) at any time whether and to what extent any tolling, reduction, vesting-extension, forfeiture or other treatment should be applied to an Award in connection with a Participant's leave of absence or a change in a Participant's regular level of time commitment to the Company (e.g., in connection with a change from full-time to part-time status); *provided, however*, that the Administrator shall not have any such discretion (whether pursuant to a policy or specific determination) to the extent that the grant of such discretion would cause any tax to become due under Section 409A of the Code; and *provided, further*, that in the absence of a determination to the contrary by the Administrator, vesting shall continue during any paid leave and shall be tolled during any unpaid leave (in all cases, unless otherwise required by Applicable Laws). The Administrator may consider the nature and purpose of the leave, including, but not limited to, parental, medical, or military leave, and may elect to continue vesting or provide equitable treatment where appropriate. In the event of any such tolling, forfeiture, reduction or extension, Participant shall have no right to the portion of the Award so tolled, forfeited, reduced or extended (except for the right that remains, if any, after the application of such action).

21. **Failure to Comply**. In addition to the remedies of the Company elsewhere provided for herein, failure by a Participant to comply with any of the terms and conditions of the Plan or any Award Agreement, unless such failure is remedied by such Participant within ten (10) days after having been notified of such failure by the Administrator, shall be grounds for the cancellation and forfeiture of such Award, in whole or in part, as the Administrator, in its sole discretion, may determine.

22. **Conditions Upon Issuance of Shares; Securities Matters**. The Company shall be under no obligation to affect the registration pursuant to the Securities Act of 1933, as amended, of any Shares to be issued hereunder or to effect similar compliance under any state, local or non-U.S. laws. Notwithstanding any other provision of the Plan or any Award Agreement, the Company shall not be obligated, and shall have no liability for failure, to issue or deliver any Shares under the Plan unless such issuance or delivery would comply with the Applicable Laws, with such compliance determined by the Company in consultation with its legal counsel. The Administrator may require, as a condition to the issuance of Shares pursuant to the terms hereof, that the recipient of such Shares make such covenants, agreements and representations, and that any related certificates representing such Shares bear such legends, as the Administrator, in its sole discretion, deems necessary or desirable. The exercise or settlement of any Award granted hereunder shall only be effective at such time as counsel to the

Company shall have determined that the issuance and delivery of Shares pursuant to such exercise or settlement is in compliance with all Applicable Laws. The Company may, in its sole discretion, defer the effectiveness of any exercise or settlement of an Award granted hereunder in order to allow the issuance of Shares pursuant thereto to be made pursuant to registration or an exemption from registration or other methods for compliance available under U.S. federal, state, local or non-U.S. securities laws. The Company shall inform Participant in writing of its decision to defer the effectiveness of the exercise or settlement of an Award granted hereunder. During the period that the effectiveness of the exercise of an Award has been deferred, Participant may, by written notice, withdraw such exercise and obtain the refund of any amount paid with respect thereto.

23. Section 409A.

(a) Unless otherwise expressly provided for in an Award Agreement, the Plan and each Award Agreement will be interpreted to the greatest extent possible in a manner that makes the Plan and the Awards granted hereunder exempt from Section 409A of the Code, and, to the extent not so exempt, in compliance with Section 409A of the Code. If the Administrator determines that any Award granted hereunder is not exempt from and is therefore subject to Section 409A of the Code, the Award Agreement evidencing such Award will incorporate the terms and conditions necessary to avoid the consequences specified in Section 409A(a)(1) of the Code, and to the extent an Award Agreement is silent on terms necessary for compliance, such terms are hereby incorporated by reference into the Award Agreement. Notwithstanding anything to the contrary in this Plan (and unless the Award Agreement specifically provides otherwise), if the Shares are publicly traded, and if a Participant holding an Award that constitutes "deferred compensation" under Section 409A of the Code is a "specified employee" for purposes of Section 409A of the Code, no distribution or payment of any amount that is due because of a "separation from service" (as defined in Section 409A of the Code without regard to alternative definitions thereunder) will be issued or paid before the date that is six (6) months following the date of such Participant's "separation from service" (as defined in Section 409A of the Code without regard to alternative definitions thereunder) or, if earlier, the date of Participant's death, unless such distribution or payment can be made in a manner that complies with Section 409A of the Code, and any amounts so deferred will be paid in a lump sum on the day after such six (6)-month period elapses, with the balance paid thereafter on the original schedule.

(b) With respect to any Award that constitutes nonqualified deferred compensation within the meaning of Section 409A of the Code, termination of a Participant's Continuous Service Status shall mean a separation from service within the meaning of Section 409A of the Code, unless Participant was an Employee immediately prior to such termination and is then contemporaneously retained as a Consultant pursuant to a written agreement and such agreement provides otherwise. The Continuous Service Status of a Participant shall be deemed to have terminated for all purposes of the Plan if such person is employed by or provides services to Subsidiary and such Subsidiary ceases to be a Subsidiary, unless the Administrator determines otherwise. To the extent permitted by Section 409A of the Code, a Participant who ceases to be an Employee of the Company but continues, or simultaneously commences, services as a Director of the Company shall be deemed to have had a termination of Continuous Service Status for purposes of the Plan.

24. Beneficiaries. Unless stated otherwise in an Award Agreement, a Participant may designate one or more beneficiaries with respect to an Award by timely filing the prescribed form with the Company. A beneficiary designation may be changed by filing the prescribed form with the Company at any time before Participant's death. If no beneficiary was designated or if no designated beneficiary survives

Participant, then, after a Participant's death, any vested Award(s) shall be transferred or distributed to Participant's estate.

25. **Expenses and Receipts**. The expenses of the Plan shall be paid by the Company. Any proceeds received by the Company in connection with any Award will be used for general corporate purposes.

26. **Stockholder Approval**. If required by the Applicable Laws, continuance of the Plan shall be subject to approval by the holders of capital stock of the Company within twelve (12) months before or after the date the Plan is adopted by the Board or, to the extent required by Applicable Laws, any date the Plan is amended. Such approval shall be obtained in the manner and to the degree required under the Applicable Laws.

27. **Corporate Action Constituting Grant of Awards**. Corporate action constituting a grant by the Company of an Award to any Participant shall be deemed completed as of the date of such corporate action, unless otherwise determined by the Administrator, regardless of when the instrument, certificate, or letter evidencing the Award is communicated to, or actually received or accepted by, Participant. In the event that the corporate records (e.g., Board consents, resolutions or minutes) documenting the corporate action constituting the grant contain terms (e.g., exercise price, vesting schedule or number of Shares) that are inconsistent with those in the Award Agreement or related grant documents as a result of a clerical error in the preparation of the Award Agreement or related grant documentation, the corporate records will control, and Participant will have no legally binding right to the incorrect term in the Award Agreement or related grant documentation.

28. **Severability**. If all or any part of this Plan is declared by any court or governmental authority to be unlawful or invalid, such unlawfulness or invalidity shall not serve to invalidate any portion of this Plan not declared to be unlawful or invalid. Any Section or part of a Section so declared to be unlawful or invalid shall, if possible, be construed in a manner that will give effect to the terms of such Section or part of a Section to the fullest extent possible while remaining lawful and valid.

29. **Governing Law**. The Plan and the rights of all persons under the Plan shall be construed and administered in accordance with the laws of the State of Delaware without regard to its conflict of law principles.

30. **Headings**. The headings in this Plan are included solely for convenience of reference and if there is any conflict between such headings and the text of this Plan, the text shall control.

VIA TRANSPORTATION, INC.
2025 OMNIBUS INCENTIVE PLAN
RESTRICTED STOCK UNIT GRANT NOTICE

Via Transportation, Inc., a Delaware corporation (the "**Company**"), pursuant to the Via Transportation, Inc. 2025 Omnibus Incentive Plan and any applicable sub-plan for a particular country, as applicable (together, the "**Plan**"), hereby grants to the participant set forth below ("**Participant**"), as of the date set forth below (the "**Date of Grant**"), a restricted stock unit award covering the number of units set forth below, each of which represents one (1) share of Common Stock (the "**RSUs**"). The RSUs are subject to all of the terms and conditions set forth in this Restricted Stock Unit Grant Notice (this "**Grant Notice**") as well as in the Plan and the Restricted Stock Unit Agreement attached hereto (the "**RSU Agreement**"), each of which are incorporated herein by reference. Capitalized terms not explicitly defined in this Grant Notice but defined in the Plan or the RSU Agreement will have the same definitions as in the Plan or the RSU Agreement. In the event of any conflict between the terms of this Grant Notice and the Plan, the terms of the Plan will control.

Participant:	[ ]
Date of Grant:	[ ]
Total Number of RSUs:	[ ]
Vesting Commencement Date:	[ ]
Vesting Schedule:	[INSERT VESTING SCHEDULE] So long as Participant's Continuous Service Status does not terminate (and provided that no vesting shall occur following the date of such termination), the RSUs shall vest in accordance with the vesting schedule above. Each tranche of RSUs that vests, or is scheduled to vest, pursuant to this Grant Notice is hereby designated as a "separate payment" for purposes of Treasury Regulation Section 1.409A-2(b)(2).
Issuance Schedule:	Upon vesting, the RSUs shall be settled in Shares as soon as practicable following each applicable vesting date and in no event later than (A) March 15th of the year following the year in which the applicable vesting date occurs, or (B) the fifteenth (15th) day of the third month of the Company's tax year following the year in which the applicable vesting date occurs. Further, notwithstanding anything stated herein, in the RSU Agreement, the Plan or any other agreement applicable to the RSUs, the Company shall have the discretion to settle the RSUs prior to the time set forth herein to the extent permitted by Treasury Regulation Section 1.409A-3(j)(4).

Mandatory Sale to Cover Tax Withholding Obligations/Company Withholding:	As a condition to acceptance of this award of RSUs, to the greatest extent permitted under the Plan and Applicable Laws, any Tax Withholding Obligations will be satisfied through the sale of a number of the Shares issuable upon settlement determined in accordance with Section 3 of the RSU Agreement and the remittance of the cash proceeds of such sale to the Company. Under the RSU Agreement, the Company is authorized and directed by Participant to make payment from the cash proceeds of the sale directly to the appropriate taxing authorities in an amount equal to the Tax Withholding Obligations. It is the Company's intent that the mandatory sale to cover the Tax Withholding Obligations imposed by the Company on Participant in connection with the receipt of this Award comply with the requirements of Rule 10b5-1(c)(1)(i)(B) under the Exchange Act and be interpreted to comply with the requirements of Rule 10b5-1(c). Notwithstanding the foregoing, in its sole discretion, pursuant to the RSU Agreement, the Company may instead withhold a number of the Shares issuable upon settlement determined in accordance with Section 3 of the RSU Agreement and make payments from its own funds to the appropriate taxing authorities in an amount equal to the Tax Withholding Obligations, or may enter into any other arrangement with Participant to satisfy Participant's Tax Withholding Obligations in accordance with Section 3 of the RSU Agreement.

[Signature Page Follows]

By Participant's signature and the Company's signature below, Participant agrees to be bound by the terms and conditions of the Plan, the RSU Agreement, and this Grant Notice. Participant has reviewed the RSU Agreement, the Plan and this Grant Notice 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 this Grant Notice, the RSU Agreement and the Plan. 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 RSU Agreement.

VIA TRANSPORTATION, INC.

_____

By: [●]
Title: [●]

PARTICIPANT

_____

Name: [●]

VIA TRANSPORTATION, INC.
2025 OMNIBUS INCENTIVE PLAN
RESTRICTED STOCK UNIT AGREEMENT

Pursuant to your Restricted Stock Unit Grant Notice (the "**Grant Notice**") and this Restricted Stock Unit Agreement (this "**Agreement**"), Via Transportation, Inc., a Delaware corporation (the "**Company**"), has granted you ("**Participant**"), as of the Date of Grant set forth in the Grant Notice, a restricted stock unit award covering the number of units set forth in your Grant Notice, each of which represents one (1) share of Common Stock (the "**RSUs**") pursuant to the Company's 2025 Omnibus Incentive Plan and any applicable sub-plan for a particular country (together, the "**Plan**"). Capitalized terms not explicitly defined in this Agreement but defined in the Plan or in the Grant Notice shall have the meaning ascribed to them in the Plan or in the Grant Notice. In the event of any conflict between the terms of this Agreement and the Plan, the terms of the Plan will control.

1. **No Stockholder Rights**. Unless and until such time as Shares are issued pursuant to this Agreement in settlement of vested RSUs, Participant shall have no ownership of the Shares allocated to the RSUs, including, without limitation, no right to dividends (or dividend equivalents) or to vote such Shares.

2. **Termination**. Except as otherwise provided in the Plan, any addenda to the Plan made pursuant to Section 4(d) of the Plan, or the Grant Notice, if Participant's Continuous Service Status terminates at any time for any reason, all RSUs for which vesting is no longer possible under the terms of the Grant Notice and this Agreement shall be forfeited to the Company on the date of such termination of Continuous Service Status, and all rights of Participant to such RSUs shall immediately terminate at such time. Subject to Applicable Law, in the event Participant's Continuous Service Status is terminated by Participant's Employer (the "**Employer**") for Cause, then Participant's vested but unsettled RSUs will also be forfeited upon the date of such termination, and Participant will have no further rights or interests with respect to such vested RSUs. Further, unless otherwise approved by the Company, Participant's right to vest in the RSUs will terminate as of such date and will not be extended by any contractual notice period or any period of "garden leave" or similar notice period mandated under employment laws in the jurisdiction where Participant is employed or the terms of Participant's employment agreement, if any.

3. **Responsibility for Taxes**. As a condition to the grant, vesting, and settlement of the RSUs, Participant acknowledges that, regardless of any action taken by the Company or, if different, the Employer, the ultimate liability for all income tax, social security contributions (including employer's social security contributions to the extent such amounts may be lawfully recovered from Participant), social insurance, payroll tax, fringe benefits tax, payment on account or other tax-related items (or any equivalent or similar taxes, contributions or other relevant tax-related items in any relevant jurisdiction) or required deductions, withholdings or payments legally applicable to him or her and related to the receipt, vesting or settlement of the RSUs, the issuance or subsequent sale of the Shares allocated to the RSUs, or the participation in the Plan ("**Tax-Related Items**") is and remains Participant's responsibility and may exceed the amount actually withheld by the Company or the Employer. Participant further acknowledges and agrees that Participant is solely responsible for filing all relevant documentation that may be required in relation to the RSUs or any Tax-Related Items (other than filings or documentation that are the specific obligation of the Company, its Parent, Subsidiaries or Affiliates (the "**Company Group**") pursuant to Applicable Laws), such as, but not limited to, personal income tax returns or

reporting statements in relation to the receipt, vesting or settlement of the RSUs, the issuance of the Shares allocated to the RSUs, the holding of Shares or any bank or brokerage account, the subsequent sale of Shares, and the receipt of any dividends.

Participant further acknowledges that the Company and/or the Employer: (i) make no representations or undertakings regarding the treatment of any Tax-Related Items in connection with any aspect of the RSUs, including, but not limited to, the receipt, vesting or settlement of the RSUs, the issuance or subsequent sale of the Shares allocated to the RSUs and the receipt of any dividends; and (ii) do not commit to and are under no obligation to structure the terms of the grant or any aspect of the RSUs to reduce or eliminate Participant's liability for Tax-Related Items or achieve any particular tax result. Participant also understands that Applicable Laws may require varying RSU or Share valuation methods for purposes of calculating Tax-Related Items, and the Company assumes no responsibility or liability in relation to any such valuation or for any calculation or reporting of income or Tax-Related Items that may be required of Participant under Applicable Laws.

Further, if Participant is subject to Tax-Related Items in more than one jurisdiction between the Date of Grant and the date of any relevant taxable or tax withholding event, as applicable, Participant acknowledges that the Company and/or the Employer (or former employer, as applicable) may be required to withhold or account for Tax-Related Items in more than one jurisdiction.

Pursuant to this Agreement and subject to Applicable Laws, Participant authorizes the Company and/or the Employer, or their respective agents, at their discretion, to satisfy Participant's Tax Withholding Obligations by (i) withholding from Participant's wages or other compensation paid to Participant by the Company or the Employer, (ii) withholding from proceeds of the sale of Shares acquired pursuant to the RSUs either through a voluntary sale or through a mandatory sale arranged by the Company (on Participant's behalf pursuant to this authorization) without further consent, (iii) withholding Shares that would otherwise be issued upon settlement of the RSUs or (iv) such other method as determined by the Company.

Depending on the method of satisfying the Tax Withholding Obligations, the Company may pay, withhold or account for such Tax Withholding Obligations by considering applicable minimum statutory withholding amounts or other applicable tax or withholding rates, including maximum applicable rates, in which case Participant will receive a refund of any over-withheld or over-paid amount in cash and will have no entitlement to the Share equivalent.

Participant agrees to pay to the Company or the Employer any amount of Tax Withholding Obligations that the Company or the Employer may be required to pay, withhold or account for as a result of Participant's receipt, vesting or settlement of the RSUs, the issuance of the Shares allocated to the RSUs or the participation in the Plan that cannot be satisfied by the means previously described. The Company may refuse to issue or deliver the Shares or the proceeds of the sale of Shares if Participant fails to comply with his or her obligations in connection with the Tax Withholding Obligations.

Participant understands that Participant may suffer adverse tax consequences as a result of Participant's receipt, the vesting and/or settlement of the RSUs, the issuance of Shares allocated to the RSUs and/or the disposition of such Shares. Participant represents that Participant has consulted any tax consultants Participant deems advisable in connection with the receipt of the RSUs, the vesting and/or settlement of the RSUs, the issuance of Shares allocated to the RSUs and/or the disposition of such Shares and that Participant is not relying on the Company (or the Employer) for any tax advice.

4. **Nature of Grant**. In accepting the RSUs, Participant acknowledges, understands and agrees that:

(a) the Plan is established voluntarily by the Company, is discretionary in nature, and may be amended, suspended or terminated by the Company at any time, to the extent permitted by the Plan;

(b) the grant of the RSUs is voluntary and occasional and does not create any contractual or other right to receive future grants of restricted stock units, or benefits in lieu of restricted stock units, even if restricted stock units have been granted in the past;

(c) all decisions with respect to future restricted stock units or other grants, if any, will be at the sole discretion of the Company;

(d) Participant is voluntarily participating in the Plan;

(e) the RSUs and the Shares allocated to the RSUs are not intended to replace any pension rights or compensation and are outside the scope of Participant's employment contract, if any;

(f) the RSUs and the Shares allocated to the RSUs, and the income and value of same, are not part of normal or expected compensation for any purpose, including, without limitation, calculating any severance, resignation, termination, redundancy, dismissal, end-of-service payments, bonuses, long-service awards, pension or retirement or welfare benefits or similar payments;

(g) unless otherwise provided in the Plan or by the Company in its discretion, the RSUs and the benefits evidenced by this Agreement do not create any entitlement to have the RSUs or any such benefits transferred to, or assumed by, another company nor to be exchanged, cashed out or substituted for, in connection with any corporate transaction affecting the Shares; and

(h) no entity in the Company Group shall be liable for any foreign exchange rate fluctuation between Participant's local currency and the United States Dollar or the selection by the Company or any member of the Company Group in its sole discretion of an applicable foreign exchange rate that may affect the value of the RSUs (or the calculation of income or Tax-Related Items thereunder) or of any amounts due to Participant pursuant to the settlement of the RSUs or the subsequent sale of the Shares allocated to the RSUs.

5. **Section 409A of the U.S. Internal Revenue Code**. All payments made and benefits provided under this Agreement are intended to be exempt from the requirements of Section 409A of the Code to the maximum extent permitted pursuant to Treasury Regulation Section 1.409A-1(b)(4) so that none of the payments or benefits will be subject to the adverse tax penalties imposed under Section 409A, and any ambiguities herein will be interpreted to be so exempt. In no event will the Company reimburse Participant for any taxes or other penalties that may be imposed on Participant as a result of Section 409A and, by accepting the RSUs, Participant hereby indemnifies the Company for any liability that arises as a result of Section 409A.

6. **Clawback**. The RSUs shall be subject to the terms of the Company's recoupment, clawback or similar policy as it may be in effect from time to time, including any clawback policy adopted to comply with Applicable Law (including the Dodd-Frank Wall Street Reform and Consumer Protection Act and any rules or regulations promulgated thereunder).

7. **No Advice Regarding Grant**. The Company is not providing any tax, legal or financial advice, nor is the Company making any recommendations regarding Participant's participation in the Plan, or Participant's receipt, vesting or settlement of the RSUs or the Shares allocated thereto or the sale of such Shares. Participant is hereby advised to consult with his or her own personal tax, legal and financial advisors regarding his or her participation in the Plan and the RSUs before accepting the RSUs or otherwise taking any action related to the RSUs or the Plan.

8. **Miscellaneous.**

(a) **Governing Law**. This Agreement and all acts and transactions pursuant hereto and the rights and obligations of the parties hereto shall be governed, construed and interpreted in accordance with the laws of the State of Delaware, without giving effect to principles of conflicts of law.

(b) **Jurisdiction and Venue**. THE PARTIES CONSENT TO PERSONAL JURISDICTION IN THE STATE OF DELAWARE. THE PARTIES AGREE THAT ANY ACTION OR PROCEEDING ARISING FROM OR RELATED TO THIS AGREEMENT SHALL BE BROUGHT AND TRIED EXCLUSIVELY IN THE STATE OR FEDERAL COURTS LOCATED IN THE STATE OF DELAWARE. THE PARTIES IRREVOCABLY AND UNCONDITIONALLY WAIVE ANY OBJECTION TO THE LAYING OF VENUE OF ANY SUCH ACTION OR PROCEEDING BROUGHT IN ANY SUCH COURT. THE PARTIES EXPRESSLY ACKNOWLEDGE THAT THE STATE OF DELAWARE IS A FAIR, JUST, AND REASONABLE FORUM AND AGREE NOT TO SEEK REMOVAL OR TRANSFER OF ANY ACTION FILED BY ANY OF THE OTHER PARTIES IN SUCH COURTS. FURTHER, THE PARTIES IRREVOCABLY AND UNCONDITIONALLY WAIVE ANY CLAIM THAT SUCH SUIT, ACTION, OR PROCEEDING HAS BEEN BROUGHT IN AN INCONVENIENT FORUM. SERVICE OF ANY PROCESS, SUMMONS, NOTICE, OR DOCUMENT BY CERTIFIED MAIL ADDRESSED TO A PARTY AT THE ADDRESS DESIGNATED PURSUANT TO SECTION 8(h) SHALL BE EFFECTIVE SERVICE OF PROCESS AGAINST SUCH PARTY FOR ANY ACTION OR PROCEEDING BROUGHT IN ANY SUCH COURT. A FINAL JUDGMENT IN ANY SUCH ACTION OR PROCEEDING BROUGHT IN ANY SUCH COURT MAY BE ENFORCED IN ANY OTHER COURT TO WHOSE JURISDICTION ANY OF THE PARTIES IS OR MAY BE SUBJECT.

(c) **Addendum and Sub-Plans**. Notwithstanding any provisions in this Agreement, the RSUs shall be subject to any special terms and conditions set forth in any Addendum to this Agreement for Participant's country. Moreover, if Participant relocates to one of the countries included in the Addendum, the special terms and conditions for such country will apply to Participant, to the extent the Company determines that the application of such terms and conditions is necessary or advisable for legal or administrative reasons. The Addendum constitutes part of this Agreement. Further, the Plan shall be deemed to include any special terms and conditions set forth in any applicable sub-plan for Participant's country, and, if Participant relocates to a country for which the Company has established a sub-plan, the special terms and conditions for such country will apply to Participant, to the extent the Company determines that the application of such terms and conditions is necessary or advisable for legal or administrative reasons.

(d) **Entire Agreement; Enforcement of Rights; Amendment**. This Agreement, together with the Plan and the Grant Notice, sets forth the entire agreement and understanding of the parties relating to the subject matter herein and merges all prior or contemporaneous discussions between them. Except as contemplated by the Plan, no modification of or amendment to this Agreement, nor any waiver of any rights under this Agreement, shall be effective unless in writing signed by the parties to this

Agreement to the extent it would materially and adversely affect the rights of Participant. The failure by either party to enforce any rights under this Agreement shall not be construed as a waiver of any rights of such party. Notwithstanding anything to the contrary in the Plan or this Agreement, the Company reserves the right to revise this Agreement as it deems necessary or advisable, in its sole discretion and without the consent of Participant, to comply with Code Section 409A or to otherwise avoid imposition of any additional tax or income recognition under Section 409A of the Code in connection with the RSUs.

(e) **Severability.** If one or more provisions of this Agreement, the Grant Notice or the Plan are held to be unenforceable under Applicable Laws, the parties agree to renegotiate such provision in good faith. In the event that the parties do not reach a mutually agreeable and enforceable replacement for such provision, then (i) such provision shall be excluded from this Agreement, the Grant Notice and the Plan, (ii) the balance of this Agreement, the Grant Notice and the Plan shall be interpreted as if such provision were so excluded and (iii) the balance of this Agreement, the Grant Notice and the Plan shall be enforceable in accordance with its terms.

(f) **Language.** If Participant has received this Agreement, the Grant Notice, the Plan or any other document related to the RSUs and/or the Plan translated into a language other than English and if the meaning of the translated version is different than the English version, the English version will control.

(g) **Imposition of Other Requirements.** The Company reserves the right to impose other requirements on Participant's participation in the Plan, on the RSUs and on any Shares allocated to the RSUs, to the extent the Company determines it is necessary or advisable for legal or administrative reasons, and to require Participant to sign any additional agreements or undertakings that may be necessary to accomplish the foregoing. Participant also acknowledges that the Applicable Laws of the country in which Participant is residing or working at the time of grant, vesting and settlement of the RSUs or the sale of Shares received pursuant to the RSUs (including any rules or regulations governing securities, foreign exchange, tax, labor, or other matters) may subject Participant to additional procedural or regulatory requirements that Participant is and will be solely responsible for and must fulfill. Such requirements may be outlined in but are not limited to the Addendum. Notwithstanding any provision herein, the RSUs and Participant's participation in the Plan shall be subject to any applicable special terms and conditions or disclosures as set forth in the Addendum.

(h) **Notices.** Any notice, demand or request required or permitted to be given under this Agreement shall be in writing and shall be deemed sufficient when delivered personally or by overnight courier or sent by email or fax, or forty-eight (48) hours after being deposited in the U.S. mail or a comparable foreign mail service, as certified or registered mail with postage or shipping charges prepaid, addressed to the party to be notified at such party's address as set forth below, as subsequently modified by written notice, or if no address is specified below, at the most recent address, email or fax number set forth in the Company's books and records.

If to the Company, to:

[●]

If to Participant, to: Participant's last residence shown on the records of the Company or its affiliates.

(i) **Counterparts.** This Agreement may be executed in two or more counterparts, each of which shall be deemed an original and all of which together shall constitute one instrument.

Facsimile, email or other electronic execution and delivery of this Agreement (including, but not limited to, execution by electronic signature or click-through electronic acceptance) shall constitute valid and binding execution and delivery for all purposes and shall be deemed to be, and have the effect of, an original signature.

(j) **Successors and Assigns.** The rights and benefits of this Agreement shall inure to the benefit of, and be enforceable by the Company's successors and assigns. The rights and obligations of Participant under this Agreement may only be assigned with the prior written consent of the Company.

(k) **Electronic Delivery.** The Company may, in its sole discretion, decide to deliver to Participant by email or any other electronic means any documents, elections or notices related to this Agreement, the RSUs, the Shares allocated to the RSUs, Participant's current or future participation in the Plan, securities of the Company or any member of the Company Group or any other matter, including documents, elections and/or notices required to be delivered to Participant by applicable securities law or any other Applicable Laws or the Company's Amended Certificate of Incorporation or Bylaws. By accepting this Agreement, whether electronically or otherwise, Participant hereby consents to receive such documents and notices by such electronic delivery and agrees to participate in the Plan through an on-line or electronic system established and maintained by the Company or a third party designated by the Company, including, but not limited to, the use of electronic signatures or click-through electronic acceptance of terms and conditions.

Country-Specific Addendum

Capitalized terms used but not defined herein shall have the meanings ascribed to them in the Plan and/or the RSU Agreement to which this Addendum is attached.

Terms and Conditions

This Addendum includes additional terms and conditions that govern the RSUs granted to Participant under the Plan if Participant resides and/or works in one of the countries listed below.

If Participant is a citizen or resident of a country other than the one in which he or she is currently working and/or residing, transfers to another country after the Date of Grant, or is considered a resident of another country for local law purposes, the Company shall, in its discretion, determine the extent to which the special terms and conditions contained herein shall be applicable to Participant.

Notifications

This Addendum also includes information regarding exchange controls and certain other issues of which Participant should be aware with respect to Participant's participation in the Plan. The information is based on the securities, exchange control and other laws in effect in the respective countries as of [●] 2025. Such laws are often complex and change frequently. As a result, the Company strongly recommends that Participant not rely on the information noted herein as the only source of information relating to the consequences of Participant's participation in the Plan because the information may be out of date by the time Participant becomes vested in the RSUs or sells the Shares issued upon settlement of the RSUs.

In addition, the information contained in this Addendum is general in nature and may not apply to Participant's particular situation, and the Company is not in a position to assure Participant of any particular result. Accordingly, Participant is advised to seek appropriate professional advice as to how the applicable laws in his or her country may apply to his or her situation.

Finally, Participant understands that if he or she is a citizen or resident of a country other than the one in which he or she is currently residing and/or working, transfers to another country after the Date of Grant, or is considered a resident of another country for local law purposes, the notifications contained herein may not be applicable to Participant in the same manner.

Via Transportation, Inc.

February 13, 2014

Daniel Ramot

Dear Daniel:

I am pleased to offer you an increase in salary. If you accept, you will receive an annual salary, effective February 10, 2014, of $160,000, less applicable withholdings, which will be paid semi-monthly in accordance with the Company's normal payroll procedures. The Company's Board of Directors may, in its sole discretion, award you an annual bonus. As an employee, you are also eligible to receive certain employee benefits including medical insurance and a SIMPLE IRA retirement plan. You should note that that Company may modify salaries and benefits from time to time as it deems necessary.

The Company looks forward to a continued beneficial and fruitful relationship. Nevertheless, you should be aware that your employment with the Company is for no specified period and constitutes at-will employment. As a result, you are free to resign at any time, for any reason or for no reason. Similarly, the Company is free to conclude its employment relationship with you at any time, with or without cause, and with or without notice. We request that, in the event of resignation, you give the Company at least two weeks notice.

We also ask that, if you have not already done so, you disclose to the Company any and all agreements relating to your prior employment that may affect your eligibility to be employed by the Company or limit the manner in which you may be employed. It is the Company's understanding that any such agreements will not prevent you from performing the duties of your position and you represent that such is the case. Moreover, you agree that, during the term of your employment with the Company, you will not engage in any other employment, occupation, consulting, or other business activity directly related to the business in which the Company is now involved or becomes involved during the term of your employment, nor will you engage in any other activities that conflict with your obligations to the Company. Similarly, you agree not to bring any third-party confidential information to the Company, including that of your former employer, and that you will not in any way utilize any such information in performing your duties for the Company.

As a Company employee, you will be expected to continue to abide by Company rules and standards. You will be specifically required to sign an acknowledgment that you have read and that you understand the Company's rules of conduct, which are included in the Company Handbook, which the Company will soon complete and distribute.

To indicate your acceptance of this salary increase, please sign and date this letter in the space provided below. A duplicate original is enclosed for your records. You must also sign and complete the attached New York wage notice form advising you of the increase in your base

salary. This letter, along with any agreements relating to proprietary rights between you and the Company, set forth the terms of your employment with the Company and supersede any prior representations or agreements including, but not limited to, any representations made during your interviews or relocation negotiations, whether written or oral, and any previous offer letters. This letter, including, but not limited to, its at-will employment provision, may not be modified or amended except by a written agreement signed by the Company President and you.

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We look forward to your favorable reply and to continuing to work with you at Via Transportation, Inc.

Sincerely,

/s/ Daniel Ramot

Daniel Ramot
President

/s/ Oren Shoval

Oren Shoval
Director

Duplicate Original Letter
New York Wage Notice Form

Via Transportation, Inc.

April 12, 2016

Clara Fain

Dear Clara:

I am sincerely pleased to offer you a position with Via Transportation, Inc. (the "Company" or "Via") as its Head of Finance. In that capacity, you will be responsible for Via's financial operations, FP&A, finance analytics, and strategic finance functions, as well as assume a leading role in supporting Via's co-founders in investor and board relations and fundraising. You will be responsible for a team dedicated to Via's financial operations and will report directly to Via's Chief Executive Officer. We are excited about the prospect of your joining the Company and are looking forward to having you as a member of our team.

If you decide to join us, you will receive an annual salary of $250,000 less applicable withholdings, which will be paid semi-monthly in accordance with the Company's normal payroll procedures. As an employee, you are also eligible to receive certain employee benefits including medical insurance, dental insurance, a SIMPLE IRA retirement plan, and pre-tax commuter and health benefits. You should note that the Company may modify salaries and benefits from time to time as it deems necessary.

In addition, if you decide to join us, it will be recommended at the first meeting of the Company's Board of Directors following your start date, but no later than August 1, 2016, that the Company grant you an option to purchase 255,000 shares of the Company's Common Stock (the "Shares"), which constitute 1% of the Company's stock on a fully diluted basis as of April 7, 2016, at a price per share equal to the fair market value per share of the Common Stock on the date of grant, as determined by the Company's Board of Directors (the "Initial Grant"). 25% of the Shares subject to the option shall vest 12 months after the date your vesting begins, no Shares shall vest before such date, and no rights to any vesting shall be earned or accrued prior to such date, except as set forth below. The remaining Shares shall vest monthly over the next 36 months in equal monthly amounts on the same day of the month as your Start Date (as defined below) (each such month, a "Rolling Month"), subject to your continuing eligibility. Additionally, the Initial Grant shall include the following acceleration provisions:

(1) **Acceleration For Termination Within First Year.** If, prior to the date that is 12 months following your Start Date (a) your employment is terminated by the Company other than for Cause (as defined in Schedule A hereto), or (b) you terminate your employment for Good Reason (as defined in Schedule A hereto), then an aggregate total of Shares equal to the sum of (x) 31,875 Shares and (y) that number of Shares equal to the product of (i) the number of full Rolling Months that you have provided services to the Company on a full-time basis and (ii) $1/48^{th}$ of the total number of Shares, shall immediately vest and become exercisable (i.e., if your employment is terminated for the

reasons set forth in (a) or (b) after three (3) full Rolling Months following your Start Date, a total of 47,812 Shares (which is 9/48^{ths} of the total number of Shares) shall vest and become exercisable); and

(2) **Acceleration For Termination Between One Year and Eighteen Months.** If either of the conditions set forth in 1(a) or 1(b) of this paragraph occur on or after the one-year anniversary of your Start Date but before the date that is 18 months following your Start Date, then you will be deemed to have vested a number of Shares such that the total aggregate number of Shares vested and exercisable will equal 95,625 Shares (i.e., if your employment is terminated for the reasons set forth in 1(a) or 1(b) in month 15 following your Start Date, you will accelerate 3 months' worth of Shares such that the total aggregate number of Shares vested and exercisable will be equal to 18 months' of vesting).

If, within the 18 months following your Start Date, the Company closes a Series D equity financing round whereby the Company's pre-money valuation is at least twice the post-money valuation of the Company immediately following its Series C financing round, it will be further recommended that the Company's Board of Directors grant you an additional option to purchase 50,000 shares of the Company's Common Stock at a price per share equal to the fair market value per share of the Common Stock on the date of grant, as determined by the Company's Board of Directors (the "Follow-on Grant"), subject to your continued employment with the Company through such date. This Follow-on Grant shall vest according to the same four-year vesting schedule with a one-year cliff as the Initial Grant above (other than the acceleration provisions set forth above).

Each option grant shall be subject to the terms and conditions of the Company's Stock Option Plan and Stock Option Agreement, including vesting requirements. The Stock Option Agreements in connection with the Initial Grant and the Follow-on Grant shall contain "double trigger" acceleration provisions, whereby 100% of the shares subject to the Initial Grant and the Follow-on Grant will vest immediately if, within twelve (12) months after or within three (3) months prior to the consummation of a Change in Control (as defined in the Stock Option Plan), the Company terminated your employment with the Company other than for Cause (as defined in the applicable Stock Option Agreement) or you terminate your employment for Good Reason (as defined below). No right to any stock is earned or accrued until such time that vesting occurs, nor does the granted confer any right to continue vesting or employment.

The Company looks forward to a beneficial and fruitful relationship. Nevertheless, you should be aware that your employment with the Company is for no specified period and constitutes at-will employment. As a result, you are free to resign at any time, for any reason or for no reason. Similarly, the Company is free to conclude its employment relationship with you at any time, with or without cause, and with or without notice. We request that, in the event of resignation, you give the Company at least two weeks notice.

The Company reserves the right to conduct background investigations and/or reference checks on all of its potential employees. Your job offer, therefore, is contingent upon a clearance of such a background investigation and/or reference check, if any.

For purposes of federal immigration law, you will be required to provide to the Company documentary evidence of your identity and eligibility for employment in the United States. Such documentation must be provided to us within three (3) business days of your date of hire, or our employment relationship with you may be terminated.

We also ask that, if you have not already done so, you disclose to the Company any and all agreements relating to your prior employment that may affect your eligibility to be employed by the Company or limit the manner in which you may be employed. It is the Company's understanding that any such agreements will not prevent you from performing the duties of your position and you represent that such is the case. Moreover, you agree that, during the term of your employment with the Company, you will not engage in any other employment, occupation, consulting, or other business activity directly related to the business in which the Company is now involved or becomes involved during the term of your employment, nor will you engage in any other activities that conflict with your obligations to the Company. Similarly, you agree not to bring any third-party confidential information to the Company, including that of your former employer, and that you will not in any way utilize any such information in performing your duties for the Company.

As a Company employee, you will be expected to abide by Company rules and standards. You will be specifically required to sign an acknowledgment that you have read and that you understand the Company's rules of conduct, which are included in the Company Handbook, which the Company will soon complete and distribute.

As a condition of your employment, you will also be required to sign and comply with an At-Will Employment, Confidential Information, Invention Assignment, and Arbitration Agreement, which requires, among other provisions, the assignment of patent rights to any invention made during your employment at the Company, and non-disclosure of proprietary information. In the event of any dispute or claim relating to or arising out of our employment relationship, you and the Company agree to an arbitration in which (i) you are waiving any and all rights to a jury trial but all court remedies will be available in arbitration, (ii) we agree that all disputes between you and the Company shall be fully and finally resolved by binding arbitration, and (iii) all disputes shall be resolved by a neutral arbitrator who shall issue a written opinion.

To indicate your acceptance of the Company's offer, please sign and date this letter in the space provided below. A duplicate original is enclosed for your records. You must also sign and complete the attached general statement regarding overtime pay required by the State of New York. If you accept our offer, your first day of employment will be April 25, 2016 (your "Start Date"). This letter, along with any agreements relating to proprietary rights between you and the Company, set forth the terms of your employment with the Company and supersede any prior representations or agreements including, but not limited to, any representations made during your interviews or relocation negotiations, whether written or oral. This letter, including, but not limited to, its at-will employment provision, may not be modified or amended except by a written agreement signed by the Company President and you. This offer of employment will terminate if it is not accepted, signed, and returned by April 25, 2016.

We look forward to your favorable reply and to working with you at Via Transportation, Inc.

Sincerely,

/s/ Daniel Ramot

Daniel Ramot
Chief Executive Officer

Date: 04/18/2016

/s/ Clara Fain
Signature

Clara Fain
Name of Employee (typed or printed)

Enclosures
Duplicate Original Letter
At-Will Employment, Confidential Information, Invention Assignment, and Arbitration Agreement

SCHEDULE A
Definitions

"**Cause**" shall mean:

(a) An unauthorized use or disclosure by you of the Company's confidential information or trade secrets, which use or disclosure causes material harm to the Company;

(b) A material breach by you of any agreement between you and the Company;

(c) A material failure by you to comply with the Company's written policies or rules;

(d) Your violation of a federal or state law or regulation directly or indirectly applicable to the business of the Company or its affiliates, which violation was or is reasonably likely to be injurious to the Company or its affiliates;

(e) Your (i) conviction of, or plea of "guilty" or "no contest" to, a felony under the laws of the United States or any State thereof or (ii) committing of any act of moral turpitude, dishonesty or fraud against, or the misappropriation of material property belonging to, the Company or its affiliates;

(f) Your gross negligence or willful misconduct that was or is or is likely to be materially injurious to the Company or its affiliates;

(g) A continuing failure by you to perform assigned duties after receiving written notification of such failure from the Company's Board of Directors (other than a failure resulting from your death or disability (as defined in Section 22(e)(3) of the Internal Revenue Code of 1986, as amended)) and you fail to remedy such condition within 30 days after receiving such written notification; or

(h) A failure by you to cooperate in good faith with a governmental or internal investigation of the Company or its directors, officers or employees, if the Company has requested your cooperation.

"**Good Reason**" shall mean any of the following: (a) a material diminution of your authority, duties or responsibilities; provided, however, that a diminution in authority, duties or responsibilities solely by virtue of the Company or an affiliate being acquired and made part of a larger entity (for example, where you retain essentially the same responsibility and duties of the subsidiary, business unit or division substantially containing the Company's business following a change of control) shall not constitute "Good Reason"; (b) a relocation of the Company's principal office or your position to a location outside of the Greater New York City metropolitan area; or (c) any material reduction in your pay or benefits other than in connection with a company-wide salary reduction. Before you terminate your employment for Good Reason, (i) you must provide the Company with written notice within 90 days of the event that you believe constitutes Good Reason specifically identifying the acts or omissions constituting the grounds for Good Reason and (ii) the Company must have an opportunity within 30 days following delivery of such notice to cure the Good Reason condition; and provided, further, that a termination for Good Reason must occur within 150 days after the occurrence of the event constituting Good Reason.

Via Transportation, Inc.

August 7, 2014

Erin Abrams

Dear Erin:

I am sincerely pleased to offer you a position with Via Transportation, Inc. (the "Company") as VP Legal Affairs. We are excited about the prospect of your joining the Company and are looking forward to having you as a member of our team.

If you decide to join us, you will receive an annual salary of $200,000 less applicable withholdings, which will be paid semi-monthly in accordance with the Company's normal payroll procedures. As an employee, you are also eligible to receive certain employee benefits including medical insurance and a SIMPLE IRA retirement plan. You should note that the Company may modify salaries and benefits from time to time as it deems necessary.

In addition, if you decide to join us, it will be recommended at the first meeting of the Company's Board of Directors following your start date that the Company grant you an option to purchase 80,000 shares of the Company's Common Stock at a price per share equal to the fair market value per share of the Common Stock on the date of grant, as determined by the Company's Board of Directors. 25% of the Shares subject to the option shall vest 12 months after the date your vesting begins, no shares shall vest before such date, and no rights to any vesting shall be earned or accrued prior to such date. The remaining shares shall vest monthly over the next 36 months in equal monthly amounts, subject to your continuing eligibility. This option grant shall be subject to the terms and conditions of the Company's Stock Option Plan and Stock Option Agreement, including vesting requirements. No right to any stock is earned or accrued until such time that vesting occurs, nor does the granted confer any right to continue vesting or employment.

The Company looks forward to a beneficial and fruitful relationship. Nevertheless, you should be aware that your employment with the Company is for no specified period and constitutes at-will employment. As a result, you are free to resign at any time, for any reason or for no reason. Similarly, the Company is free to conclude its employment relationship with you at any time, with or without cause, and with or without notice. We request that, in the event of resignation, you give the Company at least two weeks notice.

The Company reserves the right to conduct background investigations and/or reference checks on all of its potential employees. Your job offer, therefore, is contingent upon a clearance of such a background investigation and/or reference check, if any.

For purposes of federal immigration law, you will be required to provide to the Company documentary evidence of your identity and eligibility for employment in the United States. Such

documentation must be provided to us within three (3) business days of your date of hire, or our employment relationship with you may be terminated.

We also ask that, if you have not already done so, you disclose to the Company any and all agreements relating to your prior employment that may affect your eligibility to be employed by the Company or limit the manner in which you may be employed. It is the Company's understanding that any such agreements will not prevent you from performing the duties of your position and you represent that such is the case. Moreover, you agree that, during the term of your employment with the Company, you will not engage in any other employment, occupation, consulting, or other business activity directly related to the business in which the Company is now involved or becomes involved during the term of your employment, nor will you engage in any other activities that conflict with your obligations to the Company. Similarly, you agree not to bring any third-party confidential information to the Company, including that of your former employer, and that you will not in any way utilize any such information in performing your duties for the Company.

As a Company employee, you will be expected to abide by Company rules and standards. You will be specifically required to sign an acknowledgment that you have read and that you understand the Company's rules of conduct, which are included in the Company Handbook, which the Company will soon complete and distribute.

As a condition of your employment, you will also be required to sign and comply with an At-Will Employment, Confidential Information, Invention Assignment, and Arbitration Agreement, which requires, among other provisions, the assignment of patent rights to any invention made during your employment at the Company, and non-disclosure of proprietary information. In the event of any dispute or claim relating to or arising out of our employment relationship, you and the Company agree to an arbitration in which (i) you are waiving any and all rights to a jury trial but all court remedies will be available in arbitration, (ii) we agree that all disputes between you and the Company shall be fully and finally resolved by binding arbitration, and (iii) all disputes shall be resolved by a neutral arbitrator who shall issue a written opinion.

To indicate your acceptance of the Company's offer, please sign and date this letter in the space provided below. A duplicate original is enclosed for your records. You must also sign and complete the attached general statement regarding overtime pay required by the State of New York. If you accept our offer, your first day of employment will be September 8, 2014. This letter, along with any agreements relating to proprietary rights between you and the Company, set forth the terms of your employment with the Company and supersede any prior representations or agreements including, but not limited to, any representations made during your interviews or relocation negotiations, whether written or oral. This letter, including, but not limited to, its at-will employment provision, may not be modified or amended except by a written agreement signed by the Company President and you. This offer of employment will terminate if it is not accepted, signed, and returned by September 8, 2014.

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We look forward to your favorable reply and to working with you at Via Transportation, Inc.

Sincerely,

/s/ Daniel Ramot

Daniel Ramot
Chief Executive Officer

Date: 08/08/2014

/s/ Erin Abrams
Signature

Erin Abrams
Name of Employee (typed or printed)

Enclosures
Duplicate Original Letter
At-Will Employment, Confidential Information, Invention Assignment, and Arbitration Agreement
New York Wage Notice Form

FOUNDER SHARE EXCHANGE AGREEMENT

THIS FOUNDER SHARE EXCHANGE AGREEMENT (this "**Agreement**") is made and entered into as of [●], 2025, by and between Via Transportation, Inc., a Delaware corporation (the "**Company**"), Daniel Ramot (the "**Founder**") and Green Spaces Grantor Retained Annuity Trust No. 1 (together with the Founder, the "**Founder Stockholders**").

WHEREAS, the Company's board of directors (the "**Board**") has determined that it is in the best interests of the Company and its stockholders to implement a multi-class common stock structure in connection with the Company's initial public offering of its capital stock (the "**IPO**") to, among other things, enable the Company to execute its long-term vision;

WHEREAS, in connection with the IPO, the Board has approved an Amended and Restated Certificate of Incorporation of the Company (the "**New Charter**"), which, among other things, if effected, would create three classes of common stock of the Company, Class A Common Stock, par value $0.00001 per share ("**Class A Common Stock**"), entitling holders to one (1) vote for each share thereof held, Class B Common Stock, par value $0.00001 per share ("**Class B Common Stock**"), entitling holders to ten (10) votes for each share thereof held and Class C Common Stock, par value $0.00001 per share, entitling holders to zero votes per share unless otherwise required by applicable law;

WHEREAS, upon the effectiveness of the filing of the New Charter (the "**Effective Time**"), each share of the Company's common stock, par value $0.00001 per share (the "**Common Stock**"), will be reclassified as a share of Class A Common Stock;

WHEREAS, the Founder Stockholders hold or will hold shares of Common Stock as of immediately prior to the Effective Time, and all such shares of Common Stock will be reclassified as shares of Class A Common Stock at the Effective Time;

WHEREAS, the Board has determined that exchanging certain shares of Class A Common Stock that will be held by the Founder Stockholders at the Effective Time for shares of Class B Common Stock as part of the implementation of the multi-class common stock structure is advisable and in the best interest of the Company and its stockholders, including its stockholders other than the Founder Stockholders; and

WHEREAS, the parties intend that no gain or loss will be recognized in the Exchange (as defined below) pursuant to Sections 368(a)(1)(E) and/or 1036 of the Internal Revenue Code of 1986, as amended (the "**Code**").

NOW, THEREFORE, in consideration of the foregoing recitals and the mutual promises, representations and covenants set forth herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged and accepted, the parties hereto agree as follows:

ARTICLE I
EXCHANGE AND ISSUANCE OF CLASS B COMMON STOCK

1.1 Exchange of Class A Common Stock.

(a) Subject to the terms and conditions of this Agreement, immediately following the Effective Time, each Founder Stockholder shall be deemed to have automatically transferred to the Company all shares of Class A Common Stock held by such Founder Stockholder (other than any shares of Class A Common Stock that such Founder Stockholder has agreed to sell in the IPO) (the "**Exchangeable Class A Shares**"), and the Company shall issue to each Founder Stockholder shares of Class B Common Stock (the "**Class B Shares**"), at an exchange ratio of one (1) Exchangeable Class A Share for one (1) Class B Share (the "**Exchange**").

(b) Concurrently herewith, each Founder Stockholder is delivering to the Company such instruments of transfer or other documentation as may be reasonably required to evidence that the shares of Common Stock (which will automatically be reclassified into Class A Common Stock upon the Effective Time) have been duly transferred to the Company to be held in escrow until the Effective Time and such documents are automatically released without further action by the Company or the Founder Stockholder at the Effective Time.

1.2 Effective Time of the Exchange.

(a) The Exchange shall occur and be deemed effective without any further action by the Company or the Founder Stockholders immediately following the Effective Time.

(b) Upon the effectiveness of the Exchange, the Company shall deliver to each Founder Stockholder such documentation as may be reasonably required to evidence that the Class B Shares have been duly issued and transferred to the applicable Founder Stockholder.

ARTICLE II
REPRESENTATIONS AND WARRANTIES OF THE FOUNDER STOCKHOLDERS

Each Founder Stockholder hereby represents and warrants to the Company, with respect to the transactions contemplated hereby, as follows:

2.1 Ownership; Authority. Each Founder Stockholder will be, effective as of immediately prior to the Effective Time, the beneficial and legal owner of the Exchangeable Class A Shares exchanged hereunder, free and clear of all liens, encumbrances and restrictions (except for restrictions on transfer arising under applicable securities laws or as set forth or contemplated by this Agreement, the New Charter or any other agreements to which such Founder Stockholder and the Company are a party). Each Founder Stockholder has the full right, power and authority to enter into this Agreement and, assuming the waiver or inapplicability of any and all rights of first refusal or co-sale held by the Company and the Company's stockholders that are applicable to the transactions contemplated hereby, to transfer, convey and exchange the Exchangeable Class A Shares in accordance with this Agreement. Assuming the due authorization, execution and delivery by the Company, this Agreement constitutes a valid and binding agreement of such Founder Stockholder, enforceable against such Founder Stockholder in accordance with its terms (subject to applicable bankruptcy, insolvency, fraudulent transfer, reorganization, moratorium and other laws affecting creditors' rights generally and general principles of equity). Upon consummation of the Exchange contemplated hereby, the Company will acquire from each Founder Stockholder good and marketable title to the Exchangeable Class A Shares, free and clear of any and all liens, encumbrances and restrictions (except for restrictions on transfer arising under applicable securities laws or as set forth or contemplated by this Agreement, the New Charter or any other agreements to which such Founder Stockholder and the Company are a party, and subject to applicable bankruptcy, insolvency, fraudulent transfer, reorganization, moratorium and other laws affecting creditors' rights generally and general principles of equity).

2.2 Governmental Authorization. The execution, delivery and performance by such Founder Stockholder of this Agreement and the consummation of the transactions contemplated hereby require no action by or in respect of, or filing with, any governmental authority on the part of such Founder Stockholder (excluding, for the avoidance of doubt, (a) the filing by the Company of the New Charter with the Secretary of State of the State of Delaware, (b) compliance by the Company with any applicable requirements of any applicable state or federal securities laws, such as filings required under Section 16 of the Securities Exchange Act of 1934, as amended (the "**Exchange Act**"), and (c) any filing required under the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended (the "**HSR Act**")). For purposes of this Agreement, "governmental authority" means any transnational, domestic or foreign

federal, state or local governmental, regulatory or administrative authority, department, court, agency or official, including any political subdivision thereof.

2.3 Noncontravention. The execution, delivery and performance by such Founder Stockholder of this Agreement and the consummation of the transactions contemplated hereby do not and will not (a) violate any governing document, including any trust agreement, applicable to such Founder Stockholder, (b) subject to compliance with Section 2.2, violate any applicable law, (c) assuming the waiver or inapplicability of any and all rights of first refusal or co-sale held by the Company and the Company's stockholders that are applicable to the transactions contemplated hereby, require any consent or other action under, constitute a default under, or give rise to any right of termination, cancellation or acceleration of any obligation of such Founder Stockholder or to the loss of any benefit to which such Founder Stockholder is entitled under any provision of any agreement or other instrument binding upon such Founder Stockholder or (d) result in the creation or imposition of any lien on such Founder Stockholder's Class B Shares, other than restrictions on transfer arising under applicable securities laws or as set forth or contemplated by this Agreement, the New Charter or any other agreements to which such Founder Stockholder and the Company are a party.

2.4 Restricted Securities; Rule 144. Such Founder Stockholder understands that the Class B Shares are characterized as "restricted securities" under the Securities Act of 1933, as amended (the "**Securities Act**"), because such shares are being acquired from the Company in a transaction not involving a public offering and in exchange for shares acquired from the Company in a transaction not involving a public offering, and that under the Securities Act and the rules and regulations promulgated thereunder, the Class B Shares may be resold without registration under the Securities Act only in certain limited circumstances, and subject to the restrictions under the New Charter. Such Founder Stockholder understands and hereby acknowledges that the Class B Shares must be held indefinitely unless subsequently registered under the Securities Act or an exemption from such registration is otherwise available. Such Founder Stockholder is aware of the provisions of Rule 144 promulgated under the Securities Act, which permit limited resales of shares purchased in a transaction not involving a public offering, subject to the satisfaction of certain conditions. Such Founder Stockholder further acknowledges and agrees that the Company does not intend to register the Class B Shares under the Securities Act or any state securities laws, and that the Company is under no obligation to so register the Class B Shares at any time in the future.

2.5 Legends. It is understood that any certificate or book entry position representing the Class B Shares and any securities issued in respect thereof or exchange therefor, shall bear legends in substantially the following form (in addition to any legend required under applicable state securities laws or agreements to which the Founder Stockholder is a party):

> "THE SECURITIES REPRESENTED HEREBY HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "ACT"), OR UNDER THE SECURITIES LAWS OF CERTAIN STATES. THESE SECURITIES MAY NOT BE OFFERED, SOLD OR OTHERWISE TRANSFERRED, PLEDGED OR HYPOTHECATED EXCEPT AS PERMITTED UNDER THE ACT AND APPLICABLE STATE SECURITIES LAWS PURSUANT TO REGISTRATION OR AN EXEMPTION THEREFROM. THE ISSUER OF THESE SECURITIES MAY REQUIRE AN OPINION OF COUNSEL REASONABLY SATISFACTORY TO THE ISSUER THAT SUCH OFFER, SALE OR TRANSFER, PLEDGE OR HYPOTHECATION OTHERWISE COMPLIES WITH THE ACT AND ANY APPLICABLE STATE SECURITIES LAWS.

THESE SECURITIES ARE SUBJECT TO A LOCK-UP AGREEMENT THAT RESTRICTS THEIR TRANSFER FOR 180 DAYS AFTER [●], 2025, SUBJECT TO THE EXCEPTIONS ENUMERATED IN SUCH LOCK-UP AGREEMENT. A COPY OF SUCH LOCK-UP AGREEMENT MAY BE OBTAINED UPON WRITTEN REQUEST OF THE GENERAL COUNSEL OF THE COMPANY."

ARTICLE III
REPRESENTATIONS AND WARRANTIES OF THE COMPANY

The Company hereby represents and warrants to each Founder Stockholder, with respect to the transactions contemplated hereby, as follows:

3.1 Corporate Existence and Power. The Company is a corporation duly incorporated, validly existing and in good standing under the laws of the State of Delaware.

3.2 Corporate Authorization. (a) The execution, delivery and performance by the Company of this Agreement and the consummation of the transactions contemplated hereby (including the reclassification of the Common Stock into Class A Common Stock upon the terms specified in the New Charter and the issuance and delivery of the Class B Shares) are within the corporate powers of the Company and have been duly authorized by all necessary corporate action on the part of the Company and the Company's stockholders, subject to compliance with Section 3.3 and the approval of and adoption by the Company's stockholders of the New Charter. Assuming the due authorization, execution and delivery by each Founder Stockholder, this Agreement constitutes a valid and binding agreement of the Company, enforceable against the Company in accordance with its terms (subject to applicable bankruptcy, insolvency, fraudulent transfer, reorganization, moratorium and other laws affecting creditors' rights generally and general principles of equity).

3.3 Governmental Authorization. The execution, delivery and performance by the Company of this Agreement and the consummation of the transactions contemplated hereby require no action by or in respect of, or filing with, any governmental authority other than (a) the filing by the Company of the New Charter with the Secretary of State of the State of Delaware, (b) compliance by the Company with any applicable requirements of any applicable state or federal securities laws, such as filings required under Section 16 of the Exchange Act, and (c) any filing required under the HSR Act.

3.4 Noncontravention. The execution, delivery and performance by the Company of this Agreement and the consummation of the transactions contemplated hereby do not and will not, assuming compliance with the matters referred to in Section 3.3 and approval of and adoption by the Company's stockholders of the New Charter, (a) violate the certificate of incorporation or bylaws of the Company, (b) violate any applicable law, (c) require any consent or other action by any person under, constitute a default under, or give rise to any right of termination, cancellation or acceleration of any right obligation of the Company or to the loss of any benefit to which the Company is entitled under any provision of any agreement or other instrument binding upon the Company or (d) result in the creation or imposition of any lien on the Class B Shares other than restrictions on transfer arising under applicable securities laws or as set forth or contemplated by this Agreement, the New Charter or any other agreements to which such Founder Stockholder and the Company are a party.

ARTICLE IV
COVENANTS

4.1 Market Stand-Off Agreement. Each Founder Stockholder agrees that any lock-up or market stand-off agreements applicable to the shares of Common Stock held by such Founder Stockholder continue to apply to the Exchangeable Class A Shares and Class B Shares in accordance with the terms of such agreements.

ARTICLE V
GENERAL PROVISIONS

5.1 Governing Law. This Agreement shall be governed in all respects by the internal laws of the State of Delaware as applied to agreements entered into among Delaware residents to be performed entirely within Delaware, without regard to principles of conflicts of law.

5.2 Successors and Assigns. Except as otherwise provided herein, the provisions hereof shall inure to the benefit of, and be binding upon, the successors, assigns, heirs, executors and administrators of the parties hereto.

5.3 Entire Agreement; Amendment. Other than the rights, restrictions and preferences provided for the Class B Common Stock pursuant to the New Charter and bylaws, this Agreement constitutes the full and entire understanding and agreement between the parties with respect to the subject matter hereof. Neither this Agreement nor any term hereof may be amended or, waived other than by a written instrument signed by the Founder Stockholders and the Company.

5.4 Counterparts. This Agreement may be executed in counterparts, each of which shall be deemed an original, and all of which together shall constitute one and the same instrument.

5.5 Tax Consequences. The parties intend that no gain or loss shall be recognized in the Exchange pursuant to Sections 368(a)(1)(E) and/or 1036 of the Code. The parties adopt this Agreement as a plan of reorganization within the meaning of Treasury Regulations Sections 1.368-2(g) and 1.368-3(a). Notwithstanding the foregoing, each Founder Stockholder has reviewed with his own tax advisors the federal, state, local and foreign tax consequences of the Exchange, investment in the Class B Shares and the transactions contemplated by this Agreement. Each Founder Stockholder is relying solely on such advisors and not on any statements or representations of the Company or any of its agents in connection with the transactions contemplated hereby, except for the representations and warranties of the Company expressly set forth in Article III.

[*Signature Page Follows*]

IN WITNESS WHEREOF, the undersigned have executed this Agreement to be effective as of the date first above written.

VIA TRANSPORTATION, INC.

By: _____

Name: [●]
Title: [●]

DANIEL RAMOT

_____

GREEN SPACES GRANTOR RETAINED ANNUITY TRUST NO. 1

By: _____

Name: [●]
Title: [●]

EQUITY AWARD EXCHANGE AGREEMENT

THIS EQUITY AWARD EXCHANGE AGREEMENT (this "**Agreement**") is made and entered into as of [●], 2025, by and between Via Transportation, Inc., a Delaware corporation (the "**Company**"), and Daniel Ramot (the "**Founder**").

WHEREAS, the Company's board of directors (the "**Board**") has determined that it is in the best interests of the Company and its stockholders to implement a multi-class common stock structure in connection with the Company's initial public offering of its capital stock (the "**IPO**") to, among other things, enable the Company to execute its long-term vision;

WHEREAS, in connection with the IPO, the Board has approved an Amended and Restated Certificate of Incorporation of the Company (the "**New Charter**"), which, among other things, if effected, would create three classes of common stock of the Company, Class A Common Stock, par value $0.00001 per share ("**Class A Common Stock**"), entitling holders to one (1) vote for each share thereof held, Class B Common Stock, par value $0.00001 per share ("**Class B Common Stock**"), entitling holders to ten (10) votes for each share thereof held, and Class C Common Stock, par value $0.00001 per share, entitling holders to zero votes per share unless otherwise required by applicable law;

WHEREAS, upon the effectiveness of the filing of the New Charter (the "**Effective Time**"), each share of the Company's common stock, par value $0.00001 per share (the "**Common Stock**"), will be reclassified as a share of Class A Common Stock;

WHEREAS, as part of the implementation of the multi-class common stock structure, the Board has determined that it is advisable and in the best interests of the Company and its stockholders (including stockholders other than the Founder) to provide the Founder with the right to exchange shares of Class A Common Stock that the Founder acquires upon (i) the exercise of any options to purchase Common Stock (which will become options to purchase Class A Common Stock at the Effective Time) or (ii) the settlement of any restricted stock units ("**RSUs**") that settle into Common Stock (which will become RSUs that settle into Class A Common Stock at the Effective Time) that are held by the Founder as of immediately prior to the completion of the IPO and either vested or subject only to service-based vesting conditions (each, an "**Eligible Equity Award**") for a number of shares of Class B Common Stock of equivalent value as determined on the date of the exchange (which is expected to be on a one share-for-one share basis), subject to the terms and conditions set forth in this Agreement; and

WHEREAS, the parties intend that no gain or loss will be recognized in any Exchange (as defined below) pursuant to Sections 368(a)(1)(E) and/or 1036 of the Internal Revenue Code of 1986, as amended (the "**Code**").

NOW, THEREFORE, in consideration of the foregoing recitals and the mutual promises, representations and covenants set forth herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged and accepted, the parties hereto agree as follows:

ARTICLE I
EXCHANGE RIGHT AND EXCHANGE AND ISSUANCE OF CLASS B COMMON STOCK

1.1 Grant of Exchange Right. Effective immediately following the Effective Time, and subject to the terms and provisions of this Agreement, the Company hereby irrevocably grants to the Founder the right (the "**Exchange Right**") to exchange any shares of Class A Common Stock that the Founder acquires following the Effective Time as a result of the exercise or settlement of his Eligible Equity Awards (each, an "**Eligible Share**") for an equal number of shares of Class B Common Stock, subject to the terms and conditions set forth in this Agreement (the "**Exchange**").

1.2 Exercise of Exchange Right.

(a) The Exchange Right will be exercisable by the Founder by submitting a completed and fully-executed notice in the form attached hereto as Exhibit A (the "**Exchange Notice**") to the Company, specifying the number of Eligible Shares with respect to which the Founder desires to exercise the Exchange Right (the "**Exchanged Class A Shares**").

(b) As a condition precedent to the exercise of the Exchange Right on any given date, the Company and the Founder must mutually agree that no gain or loss will be required to be recognized for U.S. federal tax purposes on account of such exercise of the Exchange Right and related Exchange (the "**Exchange Right Condition**"); provided that, if the Company and the Founder do not mutually agree that no gain or loss will be required to be recognized for U.S. federal tax purposes and there is a gain or loss that will be required to be recognized for U.S. federal tax purposes on account of the exercise of the Exchange Right and related Exchange, the Founder may waive the Exchange Right Condition and effectuate the exercise of the Exchange Right and related Exchange, and the Company shall cooperate with Founder to reduce or eliminate any deduction or withholding to the extent permitted by applicable law.

(c) For the avoidance of doubt, the Founder will not have any Exchange Right pursuant to this Agreement with respect to any share of Class A Common Stock that is acquired by the Founder following the Effective Time other than as a result of the exercise or settlement of an Eligible Equity Award.

1.3 Exchange of Eligible Shares. Within ten (10) calendar days after the Company's receipt of a properly executed Exchange Notice, and provided that the Exchange Right Condition remains satisfied or has been waived by the Founder, the Company will complete the Exchange by issuing, in exchange for the Exchanged Class A Shares, an equal number of shares of Class B Common Stock. Upon the effectiveness of such Exchange, the Company will deliver to the Founder such documentation as may be reasonably required to evidence that the shares of Class B Common Stock have been duly issued and transferred to the Founder in exchange for the Exchanged Class A Shares.

1.4 Rights to Shares of Class A Common Stock Following Exchange. Upon the Exchange, the Founder will no longer have any rights as a holder of the Exchanged Class A Shares that are the subject of the Exchange (other than the right to receive the shares of Class B Common Stock in accordance with this Agreement). Such Exchanged Class A Shares will be deemed to have been redeemed by the Company in accordance with the applicable provisions hereof, whether or not the certificate(s) therefor have been delivered to the Founder.

1.5 Termination of Exchange Right. The Exchange Right will terminate with respect to any Eligible Shares on the earlier of (i) the date on which the Founder sells, transfers, or otherwise disposes of such Eligible Shares, other than in a transfer that would constitute a Permitted Transfer (as defined in the New Charter) if the Eligible Shares had been shares of Class B Common Stock and (ii) the Final Conversion Date (as defined in the New Charter).

ARTICLE II
REPRESENTATIONS AND WARRANTIES OF THE FOUNDER

The Founder hereby represents and warrants to the Company, with respect to the transactions contemplated hereby, as follows:

2.1 Ownership; Authority. The Founder has the full right, power and authority to enter into this Agreement. Assuming the due authorization, execution and delivery by the Company, this Agreement constitutes a valid and binding agreement of the Founder, enforceable against the Founder in accordance with its terms (subject to applicable bankruptcy, insolvency, fraudulent transfer, reorganization,

moratorium and other laws affecting creditors' rights generally and general principles of equity). Upon consummation of an Exchange contemplated hereby, the Company will acquire from the Founder good and marketable title to the Exchanged Class A Shares subject to such Exchange, free and clear of any and all liens, encumbrances and restrictions (except for restrictions on transfer arising under applicable securities laws or as set forth or contemplated by this Agreement, the New Charter or any other agreements to which the Founder and the Company are a party, and subject to applicable bankruptcy, insolvency, fraudulent transfer, reorganization, moratorium and other laws affecting creditors' rights generally and general principles of equity).

2.2 Governmental Authorization. The execution, delivery and performance by the Founder of this Agreement and the consummation of the transactions contemplated hereby require no action by or in respect of, or filing with, any governmental authority on the part of the Founder (excluding, for the avoidance of doubt, (a) the filing by the Company of the New Charter with the Secretary of State of the State of Delaware, (b) compliance by the Company with any applicable requirements of any applicable state or federal securities laws and (c) any filing required under the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended (the "**HSR Act**")). For purposes of this Agreement, "governmental authority" means any transnational, domestic or foreign federal, state or local governmental, regulatory or administrative authority, department, court, agency or official, including any political subdivision thereof.

2.3 Noncontravention. The execution, delivery and performance by the Founder of this Agreement and the consummation of the transactions contemplated hereby do not and will not (a) violate any governing document, including any trust agreement, applicable to the Founder, (b) subject to compliance with Section 2.2, violate any applicable law, (c) assuming the waiver or inapplicability of any and all rights of first refusal or co-sale held by the Company or the Company's stockholders that are applicable to the transactions contemplated hereby, require any consent or other action under, constitute a default under, or give rise to any right of termination, cancellation or acceleration of any obligation of the Founder or to the loss of any benefit to which the Founder is entitled under any provision of any agreement or other instrument binding upon the Founder or (d) result in the creation or imposition of any lien on any of the Founder's Eligible Equity Awards or the shares of Class A Common Stock underlying such awards, other than restrictions on transfer arising under applicable securities laws or as set forth or contemplated by this Agreement, the New Charter or any other agreements to which the Founder and the Company are a party.

ARTICLE III
REPRESENTATIONS AND WARRANTIES OF THE COMPANY

The Company hereby represents and warrants to the Founder, with respect to the transactions contemplated hereby, as follows:

3.1 Corporate Existence and Power. The Company is a corporation duly incorporated, validly existing and in good standing under the laws of the State of Delaware.

3.2 Corporate Authorization. The execution, delivery and performance by the Company of this Agreement and the consummation of the transactions contemplated hereby (including the issuance and delivery of the shares of Class B Common Stock in connection with each Exchange hereunder (including the conversion thereof into Class A Common Stock upon the terms specified in the New Charter and the renaming of Common Stock as Class A Common Stock) in accordance with the New Charter) are within the corporate powers of the Company and have been duly authorized by all necessary corporate action on the part of the Company and the Company's stockholders, subject to compliance with Section 3.3 and the approval of and adoption by the Company's stockholders of the New Charter. Any

and all rights of first refusal or co-sale held by the Company or the Company's stockholders that are applicable to the transactions contemplated hereby have been waived or are otherwise inapplicable to the transactions contemplated in this Agreement. Assuming the due authorization, execution and delivery by the Founder, this Agreement constitutes a valid and binding agreement of the Company, enforceable against the Company in accordance with its terms (subject to applicable bankruptcy, insolvency, fraudulent transfer, reorganization, moratorium and other laws affecting creditors' rights generally and general principles of equity).

3.3 Governmental Authorization. The execution, delivery and performance by the Company of this Agreement and the consummation of the transactions contemplated hereby require no action by or in respect of, or filing with, any governmental authority other than (a) the filing by the Company of the New Charter with the Secretary of State of the State of Delaware, (b) compliance by the Company with any applicable requirements of any applicable state or federal securities laws and (c) any filing required under the HSR Act.

3.4 Noncontravention. The execution, delivery and performance by the Company of this Agreement and the consummation of the transactions contemplated hereby do not and will not, assuming compliance with the matters referred to in Section 3.3 and approval of and adoption by the Company's stockholders of the New Charter, (a) violate the certificate of incorporation or bylaws of the Company, (b) violate any applicable law, (c) require any consent or other action by any person under, constitute a default under, or give rise to any right of termination, cancellation or acceleration of any right obligation of the Company or to the loss of any benefit to which the Company is entitled under any provision of any agreement or other instrument binding upon the Company or (d) result in the creation or imposition of any lien on the shares of Class B Common Stock other than as set forth or contemplated by this Agreement or the New Charter.

ARTICLE IV
COVENANTS

4.1 Market Stand-Off Agreement. The Founder agrees that any lock-up or market stand-off agreements applicable to the shares of Common Stock or Class A Common Stock held by the Founder will continue to apply to any shares of Class B Common Stock in accordance with the terms of such agreements.

4.2 Reservation of Class B Common Stock. At all times until the Exchange Right terminates, the Company will reserve and keep available out of its authorized but unissued shares of Class B Common Stock, solely for the purpose of effecting Exchanges, such number of shares of Class B Common Stock as is from time to time sufficient to effect Exchanges with respect to all Eligible Shares.

ARTICLE V
GENERAL PROVISIONS

5.1 Governing Law. This Agreement will be governed in all respects by the internal laws of the State of Delaware as applied to agreements entered into among Delaware residents to be performed entirely within Delaware, without regard to principles of conflicts of law.

5.2 Successors and Assigns. Except as otherwise provided herein, the provisions hereof will inure to the benefit of, and be binding upon, the successors, assigns, heirs, executors and administrators of the parties hereto.

5.3 Entire Agreement; Amendment. Other than the rights, restrictions and preferences provided for under (i) the Company's equity incentive plans and the related award agreements with respect to any Eligible Equity Awards and (ii) the New Charter and bylaws with respect to shares of Class A Common Stock and Class B Common Stock, this Agreement, including the exhibits attached hereto, constitute the full and entire understanding and agreement between the parties with respect to the subject matter hereof. Neither this Agreement nor any term hereof may be amended or waived other than by a written instrument signed by the Company and the Founder.

5.4 Notices. Any Exchange Notice shall be delivered via electronic mail to legal@ridewithvia.com and shall be effective (i) when directed to such electronic mail address, if sent during the normal business hours of the Company, or (ii) on the next business day, if not sent during normal business hours of the Company. A "business day" shall be a day, other than Saturday or Sunday, when the banks in the City of New York are open for business.

5.5 Counterparts. This Agreement may be executed in counterparts, each of which will be deemed an original, and all of which together will constitute one and the same instrument.

5.6 No Guarantee of Continued Service. The Founder acknowledges and agrees that neither the execution of this Agreement nor the existence of the Exchange Right granted hereunder constitutes an express or implied promise of continuous employment or service with the Company for any period, or at all, and that neither the execution of this Agreement nor the existence of the Exchange Right granted hereunder will interfere in any way with the right of the Company to terminate the Founder's employment or service at any time, with or without cause.

5.7 Tax Consequences. The parties intend that no gain or loss will be recognized in any Exchange pursuant to Sections 368(a)(1)(E) and/or 1036 of the Code. The parties adopt this Agreement as a plan of reorganization within the meaning of Treasury Regulations Sections 1.368-2(g) and 1.368-3(a). Notwithstanding the foregoing, the Company and the Founder each have reviewed with their own respective tax advisors the federal, state, local and foreign tax consequences of the Exchange Right, the Exchange, the Eligible Equity Awards and the potential acquisition of shares of Class A Common Stock thereunder, the potential exchange of such shares for shares of Class B Common Stock, and the transactions contemplated by this Agreement. Each party hereto is relying solely on such advisors and not on any statements or representations of the Company or the Founder or any of its or his agents, as applicable, in connection with the transactions contemplated hereby, except for the representations and warranties of the Company and the Founder expressly set forth herein.

[*Signature Page Follows*]

IN WITNESS WHEREOF, the undersigned have executed this Agreement to be effective as of the date first above written.

VIA TRANSPORTATION, INC.

By: _____
Name: [●]
Title: [●]

DANIEL RAMOT

_____

EXHIBIT A

Exchange Notice

To: Via Transportation, Inc.

Date: _____

The undersigned hereby irrevocably elects to exercise his right, pursuant to the Equity Award Exchange Agreement dated as of [●], 2025 (the "**Agreement**"), by and between Via Transportation, Inc. (the "**Company**"), and Daniel Ramot, to exchange _____ shares of Class A Common Stock for an equal number of shares of Class B Common Stock, subject to the terms of this Exchange Notice and the Agreement. Capitalized terms not otherwise defined herein will have the meaning ascribed to them in the Agreement.

By executing this Exchange Notice, the undersigned hereby represents and warrants to the Company as follows:

1. Acknowledgements. The undersigned acknowledges and affirms that the representations and warranties set forth in Article II of the Agreement are true and correct as of the date of this Exchange Notice, and agrees to the covenants set forth in Article IV of the Agreement.

2. Legends. It is understood that any certificate or book entry position representing the shares of Class B Common Stock and any securities issued in respect thereof or exchange therefor will bear legends in substantially the following form (in addition to any legend required under applicable state securities laws or agreements to which the undersigned is a party):

   "THE SECURITIES REPRESENTED HEREBY HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "**ACT**"), OR UNDER THE SECURITIES LAWS OF CERTAIN STATES. THESE SECURITIES MAY NOT BE OFFERED, SOLD OR OTHERWISE TRANSFERRED, PLEDGED OR HYPOTHECATED EXCEPT AS PERMITTED UNDER THE ACT AND APPLICABLE STATE SECURITIES LAWS PURSUANT TO REGISTRATION OR AN EXEMPTION THEREFROM. THE ISSUER OF THESE SECURITIES MAY REQUIRE AN OPINION OF COUNSEL REASONABLY SATISFACTORY TO THE ISSUER THAT SUCH OFFER, SALE OR TRANSFER, PLEDGE OR HYPOTHECATION OTHERWISE COMPLIES WITH THE ACT AND ANY APPLICABLE STATE SECURITIES LAWS.

   THESE SECURITIES ARE SUBJECT TO A LOCK-UP AGREEMENT THAT RESTRICTS THEIR TRANSFER FOR 180 DAYS AFTER [●], 2025, SUBJECT TO THE EXCEPTIONS ENUMERATED IN SUCH LOCK-UP AGREEMENT. A COPY OF SUCH LOCK-UP AGREEMENT MAY BE OBTAINED UPON WRITTEN REQUEST OF THE GENERAL COUNSEL OF THE COMPANY."

3. Restricted Securities; Rule 144. Except as otherwise permitted by applicable law, the undersigned understands that any shares of Class B Common Stock issued to the undersigned in an Exchange will be characterized as "restricted securities" under the Act because such shares are being acquired from the Company in a transaction not involving a public offering and in exchange for shares acquired from the Company in a transaction not involving a public offering, and that under the Securities Act and the rules and regulations promulgated thereunder, the shares of Class B Common Stock may be resold without registration under the

Act only in certain limited circumstances, and subject to the restrictions under the Company's certificate of incorporation. The undersigned understands and hereby acknowledges that the shares of Class B Common Stock must be held indefinitely unless subsequently registered under the Act or an exemption from such registration is otherwise available. The undersigned is aware of the provisions of Rule 144 promulgated under the Act, which permit limited resales of shares purchased in a transaction not involving a public offering, subject to the satisfaction of certain conditions.

4. Tax Matters. The undersigned has reviewed with his own tax advisors the federal, state, local and foreign tax consequences of the Exchange Right and the Exchange, Eligible Equity Awards and the potential acquisition of shares of Class A Common Stock thereunder, the potential exchange of such shares for shares of Class B Common Stock and the transactions contemplated by the Agreement and this Exchange Notice. The undersigned is relying solely on such advisors and not on any statements or representations of the Company or any of its agents in connection with the transactions contemplated hereby, except for the representations and warranties of the Company expressly set forth in Article III of the Agreement.

_____

Daniel Ramot

Exhibit 10.16

Published CUSIP Number:	92556CAC2
Revolving Credit CUSIP Number:	92556CAD0

$100,000,000

AMENDED AND RESTATED CREDIT AGREEMENT

dated as of April 26, 2023,

by and among

VIA TRANSPORTATION, INC.,
as Borrower,

the Lenders referred to herein,
as Lenders,

and

WELLS FARGO BANK, NATIONAL ASSOCIATION,
as Administrative Agent,
Swingline Lender and Issuing Lender

WELLS FARGO SECURITIES, LLC,
as Joint Lead Arranger and Joint Bookrunner,

and

HSBC VENTURES USA INC.,
as Joint Lead Arranger and Joint Bookrunner

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AMENDED AND RESTATED CREDIT AGREEMENT, dated as of April 26, 2023 by and among VIA TRANSPORTATION, INC., a Delaware corporation, as Borrower, the lenders who are party to this Agreement and the lenders who may become a party to this Agreement pursuant to the terms hereof, as Lenders, and WELLS FARGO BANK, NATIONAL ASSOCIATION, a national banking association, as Administrative Agent for the Lenders.

STATEMENT OF PURPOSE

WHEREAS, the Borrower, certain financial institutions party thereto and Wells Fargo Bank, National Association, as administrative agent, are parties to that certain Credit Agreement dated as of April 26, 2021 (as amended, modified, restated or supplemented immediately prior to the date hereof, the "Existing Credit Agreement"). The Borrower has requested, and subject to the terms and conditions set forth in this Agreement, the Administrative Agent and the Lenders have agreed, to amend and restate the Existing Credit Agreement pursuant to the terms hereof.

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged by the parties hereto, such parties hereby agree that this Agreement amends and restates the Existing Credit Agreement in its entirety as follows:

ARTICLE I

DEFINITIONS

SECTION 1.1 Definitions. The following terms when used in this Agreement shall have the meanings assigned to them below:

"Acquisition" means any acquisition, or any series of related acquisitions, consummated on or after the date of this Agreement, by which any Credit Party or any of its Subsidiaries (a) acquires any business or all or substantially all of the assets of any Person, or business unit, line of business or division thereof, whether through purchase of assets, exchange, issuance of stock or other equity or debt securities, merger, reorganization, amalgamation, division or otherwise or (b) directly or indirectly acquires (in one transaction or as the most recent transaction in a series of transactions) at least a majority (in number of votes) of the securities of a corporation which have ordinary voting power for the election of members of the board of directors or the equivalent governing body (other than securities having such power only by reason of the happening of a contingency) or a majority (by percentage or voting power) of the outstanding ownership interests of a partnership or limited liability company.

"Adjusted Term SOFR" means, for purposes of any calculation, the rate per annum equal to (a) Term SOFR for such calculation plus (b) the Term SOFR Adjustment; provided that if Adjusted Term SOFR as so determined shall ever be less than the Floor, then Adjusted Term SOFR shall be deemed to be the Floor.

"Administrative Agent" means Wells Fargo, in its capacity as Administrative Agent hereunder, and any successor thereto appointed pursuant to Section 11.6.

"Administrative Agent's Office" means the office of the Administrative Agent specified in or determined in accordance with the provisions of Section 12.1(c).

"Administrative Questionnaire" means an administrative questionnaire in a form supplied by the Administrative Agent.

"Affected Financial Institution" means (a) any EEA Financial Institution or (b) any UK Financial Institution.

"Affiliate" means, with respect to a specified Person, 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.

"Agent Parties" has the meaning assigned thereto in Section 12.1(e).

"Agreement" means this Amended and Restated Credit Agreement.

"Alternative Currency" means each of (a) Euros and Sterling and (b) each other currency (other than Dollars) that is approved in accordance with Section 1.14, in each case to the extent such currencies are (i) readily available and freely transferable and convertible into Dollars and (ii) for which no central bank or other governmental authorization in the country of issue of such currency is required to give authorization for the use of such currency by any Lender for making Loans unless such authorization has been obtained and remains in full force and effect.

"Alternative Currency Equivalent" means, subject to Section 1.13, for any amount, at the time of determination thereof, with respect to any amount expressed in Dollars, the equivalent of such amount thereof in the applicable Alternative Currency as determined by the Administrative Agent in its sole discretion by reference to the most recent Spot Rate (as determined as of the most recent Revaluation Date) for the purchase of such Alternative Currency with Dollars.

"Anti-Corruption Laws" means all laws, rules, and regulations of any jurisdiction from time to time concerning or relating to bribery or corruption, including the United States Foreign Corrupt Practices Act of 1977 and the rules and regulations thereunder and the U.K. Bribery Act 2010 and the rules and regulations thereunder.

"Anti-Money Laundering Laws" means any and all laws, statutes, regulations or obligatory government orders, decrees, ordinances or rules related to terrorism financing, money laundering, any predicate crime to money laundering or any financial record keeping, including any applicable provision of the PATRIOT Act and The Currency and Foreign Transactions Reporting Act (also known as the "Bank Secrecy Act," 31 U.S.C. §§ 5311-5330 and 12 U.S.C. §§ 1818(s), 1820(b) and 1951-1959).

"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" means the corresponding percentages per annum as follows: (a) 2.75% for SOFR Loans, (b) 1.75% for Base Rate Loans and (c) 0.325% for the Commitment Fee. For the avoidance of doubt, the Applicable Margin in effect under the Existing Credit Agreement immediately prior to the First Restatement Effective Date shall be applicable to all interest and commitment fees accruing prior to the First Restatement Effective Date.

"Approved Fund" means any Fund that is administered or managed by (a) a Lender, (b) an Affiliate of a Lender or (c) an entity or an Affiliate of an entity that administers or manages a Lender.

"Arrangers" means (a) Wells Fargo Securities, LLC, in its capacity as joint lead arranger and joint bookrunner and (b) HSBC Ventures USA Inc., in its capacity as joint lead arranger and joint bookrunner.

"Asset Disposition" means the sale, transfer, license, lease (other than an operating lease in the ordinary course of business) or other disposition of any Property (including any sale and leaseback transaction, division, merger or disposition of Equity Interests), whether in a single transaction or a series of related transactions, by any Credit Party or any Subsidiary thereof.

"Assignment and Assumption" means an assignment and assumption entered into by a Lender and an Eligible Assignee (with the consent of any party whose consent is required by Section 12.9), and accepted by the Administrative Agent, in substantially the form attached as ***Exhibit G*** or any other form approved by the Administrative Agent.

"Attributable Indebtedness" means, on any date of determination, (a) in respect of any Capital Lease Obligation of any Person, the capitalized amount thereof that would appear on a balance sheet of such Person prepared as of such date in accordance with GAAP, and (b) in respect of any Synthetic Lease, the capitalized amount or principal amount of the remaining lease payments under the relevant lease that would appear on a balance sheet of such Person prepared as of such date in accordance with GAAP if such lease were accounted for as a Capital Lease Obligation; provided that in no circumstances shall the foregoing include any real property leases.

"Available Tenor" means, as of any date of determination and with respect to the then-current Benchmark, as applicable, (a) if such Benchmark is a term rate, any tenor for such Benchmark (or component thereof) that is or may be used for determining the length of an interest period pursuant to this Agreement or (b) otherwise, any payment period for interest calculated with reference to such Benchmark (or component thereof) that is or may be used for determining any frequency of making payments of interest calculated with reference to such Benchmark, in each case, as of such date and not including, for the avoidance of doubt, any tenor for such Benchmark that is then-removed from the definition of "Interest Period" pursuant to Section 5.8(c)(iv).

"Bail-In Action" means 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" means (a) with respect to any EEA Member Country implementing Article 55 of Directive 2014/59/EU of the European Parliament and of the Council of the European Union, the implementing law, regulation, rule or requirement for such EEA Member Country from time to time which is described in the EU Bail-In Legislation Schedule and (b) with respect to the United Kingdom, Part I of the United Kingdom Banking Act 2009 (as amended from time to time) and any other law, regulation or rule applicable in the United Kingdom relating to the resolution of unsound or failing banks, investment firms or other financial institutions or their affiliates (other than through liquidation, administration or other insolvency proceedings).

"Bankruptcy Code" means 11 U.S.C. §§ 101 *et seq*.

"Base Rate" means, at any time, the highest of (a) the Prime Rate, (b) the Federal Funds Rate plus 0.50% and (c) Adjusted Term SOFR for a one-month tenor in effect on such day plus 1.00%; each change in the Base Rate shall take effect simultaneously with the corresponding change or changes in the Prime Rate, the Federal Funds Rate or Adjusted Term SOFR, as applicable (provided that clause (c) shall not be applicable during any period in which Adjusted Term SOFR is unavailable or unascertainable).

"Base Rate Loan" means any Loan bearing interest at a rate based upon the Base Rate as provided in Section 5.1(a).

"Benchmark" means, initially, the Term SOFR Reference Rate; provided that if a Benchmark Transition Event has occurred with respect to the Term SOFR Reference Rate or the then-current Benchmark, then "Benchmark" means the applicable Benchmark Replacement to the extent that such Benchmark Replacement has replaced such prior benchmark rate pursuant to Section 5.8(c)(i).

"Benchmark Replacement" means, with respect to any Benchmark Transition Event, the sum of: (a) the alternate benchmark rate that has been selected by the Administrative Agent and the Borrower giving due consideration to (i) any selection or recommendation of a replacement benchmark rate or the mechanism for determining such a rate by the Relevant Governmental Body or (ii) any evolving or then-prevailing market convention for determining a benchmark rate as a replacement to the then-current Benchmark for Dollar-denominated syndicated credit facilities and (b) the related Benchmark Replacement Adjustment; provided that, if such Benchmark Replacement as so determined would be less than the Floor, such Benchmark Replacement will be deemed to be the Floor for the purposes of this Agreement and the other Loan Documents.

"Benchmark Replacement Adjustment" means, with respect to any replacement of the then-current Benchmark with an Unadjusted Benchmark Replacement for any applicable Available Tenor, the spread adjustment, or method for calculating or determining such spread adjustment, (which may be a positive or negative value or zero) that has been selected by the Administrative Agent and the Borrower giving due consideration to (a) any selection or recommendation of a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of such Benchmark with the applicable Unadjusted Benchmark

Replacement by the Relevant Governmental Body or (b) any evolving or then-prevailing market convention for determining a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of such Benchmark with the applicable Unadjusted Benchmark Replacement for Dollar-denominated syndicated credit facilities.

"Benchmark Replacement Date" means the earliest to occur of the following events with respect to the then-current Benchmark:

(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 such Benchmark (or the published component used in the calculation thereof) permanently or indefinitely ceases to provide all Available Tenors of such Benchmark (or such component thereof); or

(b) in the case of clause (c) of the definition of "Benchmark Transition Event," the first date on which such Benchmark (or the published component used in the calculation thereof) has been determined and announced by the regulatory supervisor for the administrator of such Benchmark (or such component thereof) to be non-representative; provided that such non-representativeness will be determined by reference to the most recent statement or publication referenced in such clause (c) and even if any Available Tenor of such Benchmark (or such component thereof) continues to be provided on such date.

For the avoidance of doubt, the "Benchmark Replacement Date" will be deemed to have occurred in the case of clause (a) or (b) with respect to any Benchmark upon the occurrence of the applicable event or events set forth therein with respect to all then-current Available Tenors of such Benchmark (or the published component used in the calculation thereof).

"Benchmark Transition Event" means the occurrence of one or more of the following events with respect to the then-current Benchmark:

(a) a public statement or publication of information by or on behalf of the administrator of such Benchmark (or the published component used in the calculation thereof) announcing that such administrator has ceased or will cease to provide all Available Tenors of such Benchmark (or such component thereof), permanently or indefinitely; provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide any Available Tenor of such Benchmark (or such component thereof);

(b) a public statement or publication of information by the regulatory supervisor for the administrator of such Benchmark (or the published component used in the calculation thereof), the FRB, 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

(c) a public statement or publication of information by the regulatory supervisor for the administrator of such Benchmark (or the published component used in the calculation thereof) announcing that all Available Tenors of such Benchmark (or such component thereof) are not, or as of a specified future date will not be, representative.

For the avoidance of doubt, a "Benchmark Transition Event" will be deemed to have occurred with respect to any Benchmark if a public statement or publication of information set forth above has occurred with respect to each then-current Available Tenor of such Benchmark (or the published component used in the calculation thereof).

"Benchmark Transition Start Date" means, in the case of a Benchmark Transition Event, the earlier of (a) the applicable Benchmark Replacement Date and (b) if such Benchmark Transition Event is a public statement or publication of information of a prospective event, the 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 90 days after such statement or publication, the date of such statement or publication).

"Benchmark Unavailability Period" means the period (if any) (x) beginning at the time that a Benchmark Replacement Date has occurred if, at such time, no Benchmark Replacement has replaced the then-current Benchmark for all purposes hereunder and under any Loan Document in accordance with Section 5.8(c)(i) 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 5.8(c)(i).

"Beneficial Ownership Certification" means a certification regarding beneficial ownership as required by the Beneficial Ownership Regulation.

"Beneficial Ownership Regulation" means 31 CFR § 1010.230.

"Benefit Plan" means 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".

"Borrower" means Via Transportation, Inc., a Delaware corporation.

"Borrower Materials" has the meaning assigned thereto in Section 8.2.

"Business Day" means any day (other than a Saturday, Sunday or legal holiday) on which banks in San Francisco, California and New York, New York, are open for the conduct of their commercial banking business.

"Capital Expenditures" means, with respect to the Borrower and its Subsidiaries on a Consolidated basis, for any period, (a) the additions to property, plant and equipment and other capital expenditures that are (or would be) set forth in a Consolidated statement of cash flows of such Person for such period prepared in accordance with GAAP and (b) Capital Lease Obligations during such period, but excluding expenditures for the restoration, repair or replacement of any fixed or capital asset which was destroyed or damaged, in whole or in part, to the extent financed by the proceeds of an insurance policy maintained by such Person.

"Capital Lease Obligations" of any Person means, subject to Section 1.3(b), 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 finance leases on a balance sheet of such Person under GAAP, and the amount of such obligations shall be the capitalized amount thereof determined in accordance with GAAP.

"Cash Collateralize" means, to pledge and deposit with, or deliver to the Administrative Agent, or directly to the applicable Issuing Lender (with notice thereof to the Administrative Agent), for the benefit of one or more of the Issuing Lenders, the Swingline Lender or the Lenders, as collateral for L/C Obligations or obligations of the Lenders to fund participations in respect of L/C Obligations or Swingline Loans, cash or deposit account balances or, if the Administrative Agent and the applicable Issuing Lender and the Swingline Lender shall agree, in their sole discretion, other credit support, in each case pursuant to documentation in form and substance reasonably satisfactory to the Administrative Agent, such Issuing Lender and the Swingline Lender, as applicable. "Cash Collateral" shall have a meaning correlative to the foregoing and shall include the proceeds of such cash collateral and other credit support.

"Cash Collateralized Letter of Credit" has the meaning assigned thereto in Section 3.12(d).

"Cash Equivalents" means, collectively, (a) marketable direct obligations issued or unconditionally guaranteed by the United States or any agency thereof to the extent such obligations are backed by the full faith and credit of the United States, in each case maturing within one (1) year from the date of acquisition thereof, (b) commercial paper maturing no more one (1) year from the date of creation thereof and currently having the highest rating obtainable from either S&P or Moody's (or, if at any time either S&P or Moody's are not rating such fund, an equivalent rating from another nationally recognized statistical rating agency), (c) investments in certificates of deposit, banker's acceptances, money market deposits 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 having a long-term debt rating of "A" or better by S&P or "A2" or better from Moody's (or, if at any time either S&P or Moody's are not rating such fund, an equivalent rating from another nationally recognized statistical rating agency), (d) investments in any money market fund or money market mutual fund that has (i) substantially all of its assets invested in the types of

investments referred to in clauses (a) through (c) above, (ii) net assets of not less than $250,000,000 and (iii) a rating of at least A-2 from S&P or at least P-2 from Moody's (or, if at any time either S&P or Moody's are not rating such fund, an equivalent rating from another nationally recognized statistical rating agency) and (e) solely with respect to any Subsidiary domiciled outside the United States, substantially equivalent investments to those outlined in clauses (a) through (d) above which are reasonably comparable in tenor and credit quality (taking into account the jurisdiction where such Subsidiary conducts business) and customarily used in the ordinary course of business by similar companies for cash management purposes in any jurisdiction in which such Person conducts business (it being understood that such investments may be denominated in the currency of any jurisdiction in which such Person conducts business).

"Cash Management Agreement" means any agreement to provide cash management services, including treasury, depository, overdraft, credit or debit card (including non-card electronic payables and purchasing cards), electronic funds transfer and other cash management arrangements.

"CFC" means a Foreign Subsidiary that is a "controlled foreign corporation" under Section 957 of the Code and any Subsidiary owned directly or indirectly by such Foreign Subsidiary.

"CFC Holdco" means a Subsidiary substantially all the assets of which consist of Equity Interests in Foreign Subsidiaries that each constitute a CFC and/or Indebtedness or accounts receivable owed by Foreign Subsidiaries that each constitute a CFC or are treated as owed by any such Foreign Subsidiaries for U.S. federal income tax purposes.

"Change in Control" means an event or series of events by which:

(a) at any time, the Borrower shall fail to own, directly or indirectly, one hundred percent (100%) of the Equity Interests of each Subsidiary Guarantor;

(b) prior to an IPO, the Permitted Investors shall fail to collectively own the Equity Interests of the Borrower representing fifty-one percent (51%) of (i) the economic interest of the Borrower and (ii) the voting power of the Borrower entitled to vote in the election of members of the board of directors (or equivalent governing body) of the Borrower; or

(c) after an IPO, (i) any "person" or "group" (as such terms are used in Sections 13(d) and 14(d) of the Exchange Act, but excluding any employee benefit plan of such person or its Subsidiaries, and any person or entity acting in its capacity as trustee, agent or other fiduciary or administrator of any such plan) becomes the "beneficial owner" (as defined in Rules 13d-3 and 13d-5 under the Exchange Act, except that a "person" or "group" shall be deemed to have "beneficial ownership" of all Equity Interests that such "person" or "group" has the right to acquire, whether such right is exercisable immediately or only after the passage of time (such right, an "option right")), directly or indirectly, of more than thirty-five percent (35%) of the Equity Interests of the Borrower entitled to vote in the election of members of the board of directors (or equivalent governing body) of the Borrower or (ii) a majority of the members of the

board of directors (or other equivalent governing body) of the Borrower shall not constitute Continuing Directors.

"Change in Law" means 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, (i) the Dodd-Frank Wall Street Reform and Consumer Protection Act and all requests, rules, guidelines, requirements or directives thereunder or issued in connection therewith or in implementation thereof and (ii) all requests, rules, guidelines, requirements 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, implemented or issued.

"Citymapper Acquisition" means the acquisition of all Equity Interests of Citymapper Limited, a company incorporated in England and Wales, by the Borrower pursuant to that certain Share Purchase Agreement, dated as of March 11, 2023.

"Class" means, when used in reference to any Loan, whether such Loan is a Revolving Credit Loan or Swingline Loan and, when used in reference to any Commitment, whether such Commitment is a Revolving Credit Commitment.

"Code" means the Internal Revenue Code of 1986, and the rules and regulations promulgated thereunder.

"Collateral" means the collateral security for the Secured Obligations pledged or granted pursuant to the Security Documents.

"Collateral Agreement" means the collateral agreement of even date herewith executed by the Credit Parties in favor of the Administrative Agent, for the ratable benefit of the Secured Parties, which shall be in form and substance acceptable to the Administrative Agent.

"Commitment Fee" has the meaning assigned thereto in Section 5.3(a).

"Commitment Percentage" means, as to any Lender, such Lender's Revolving Credit Commitment Percentage.

"Commitments" means, collectively, as to all Lenders, the Revolving Credit Commitments.

"Commodity Exchange Act" means the Commodity Exchange Act (7 U.S.C. § 1 et seq.).

"Compliance Certificate" means a certificate of the chief financial officer or the treasurer of the Borrower substantially in the form attached as ***Exhibit F***.

"Conforming Changes" means, with respect to either the use or administration of Term SOFR or the use, administration, adoption or implementation of any Benchmark Replacement, any technical, administrative or operational changes (including changes to the definition of "Base Rate," the definition of "Business Day," the definition of "U.S. Government Securities Business Day," the definition of "Interest Period" or any similar or analogous definition (or the addition of a concept of "interest period"), timing and frequency of determining rates and making payments of interest, timing of borrowing requests or prepayment, conversion or continuation notices, the applicability and length of lookback periods, the applicability of Section 5.9 and other technical, administrative or operational matters) that the Administrative Agent decides may be appropriate to reflect the adoption and implementation of any such rate or to permit the use and administration thereof by the Administrative Agent in a manner substantially consistent with market practice (or, if the Administrative Agent decides that adoption of any portion of such market practice is not administratively feasible or if the Administrative Agent determines that no market practice for the administration of any such rate exists, in such other manner of administration as the Administrative Agent decides is reasonably necessary in connection with the administration of this Agreement and the other Loan Documents).

"Connection Income Taxes" means Other Connection Taxes that are imposed on or measured by net income (however denominated) or that are franchise Taxes or branch profits Taxes.

"Consolidated" means, when used with reference to financial statements or financial statement items of any Person, such statements or items on a consolidated basis in accordance with applicable principles of consolidation under GAAP.

"Continuing Directors" means the directors (or equivalent governing body) of the Borrower on the Original Closing Date and each other director (or equivalent) of the Borrower, if, in each case, such other Person's nomination for election to the board of directors (or equivalent governing body) of the Borrower is approved by at least 51% of the then Continuing Directors.

"Control" means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of a Person, whether through the ability to exercise voting power, by contract or otherwise. "Controlling" and "Controlled" have meanings correlative thereto.

"Control Agreement" means a control agreement among the Borrower or a Guarantor, a depository bank, a securities intermediary or a commodity intermediary, as the case may be, and the Administrative Agent, in form and substance reasonably acceptable to the Administrative Agent; provided that a control agreement shall not be required with respect to any "Excluded Account" as defined in the Collateral Agreement.

"Credit Facility" means, collectively, the Revolving Credit Facility, the Swingline Facility and the L/C Facility.

"Credit Parties" means, collectively, the Borrower and the Subsidiary Guarantors.

"Currencies" means Dollars and each Alternative Currency, and "Currency" means any of such Currencies.

"Customer Equipment" means any camera and related camera equipment purchased by any Credit Party on behalf of any customer of the Credit Parties or for such customer's use in connection with customer's business relationship with any Credit Party.

"Debt Issuance" means the issuance of any Indebtedness for borrowed money by any Credit Party or any of its Subsidiaries.

"Debtor Relief Laws" means 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" means any of the events specified in Section 10.1 which with the passage of time, the giving of notice or any other condition, would constitute an Event of Default.

"Defaulting Lender" means, subject to Section 5.15(b), any Lender that (a) has failed to (i) fund all or any portion of the Revolving Credit Loans required to be funded by it hereunder 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 Issuing Lender, the Swingline Lender or any other Lender any other amount required to be paid by it hereunder (including in respect of participations in Letters of Credit or Swingline Loans) within two Business Days of the date when due, (b) has notified the Borrower, the Administrative Agent, any Issuing Lender or the Swingline Lender 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 FDIC 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 shall be conclusive and binding absent manifest error, and such Lender shall be deemed to be a Defaulting Lender (subject to Section 5.15(b)) upon delivery of written notice of such determination to the Borrower, each Issuing Lender, the Swingline Lender and each Lender.

"Disqualified Equity Interests" means, with respect to any Person, any Equity Interests of such Person that, by their terms (or by the terms of any security or other Equity Interest into which they are convertible or for which they are exchangeable) or upon the happening of any event or condition, (a) mature or are mandatorily redeemable (other than solely for Qualified Equity Interests), pursuant to a sinking fund obligation or otherwise (except as a result of a change of control or asset sale so long as any rights of the holders thereof upon the occurrence of a change of control or asset sale event shall be subject to the prior repayment in full in cash of the Loans and all other Obligations (other than contingent indemnification obligations not then due) and the termination of the Commitments), (b) are redeemable at the option of the holder thereof (other than solely for Qualified Equity Interests) (except as a result of a change of control or asset sale so long as any rights of the holders thereof upon the occurrence of a change of control or asset sale event shall be subject to the prior repayment in full in cash of the Loans and all other Obligations ((other than contingent indemnification obligations not then due) and the termination of the Commitments), in whole or in part, (c) provide for the scheduled payment of dividends in cash or (d) are or become convertible into, or exchangeable for, Indebtedness or any other Equity Interests that would constitute Disqualified Equity Interests, in each case of clauses (a) through (d), prior to the date that is 91 days after the latest scheduled maturity date of the Loans and Commitments; provided that if such Equity Interests are issued pursuant to a plan for the benefit of the Borrower or its Subsidiaries or by any such plan to such officers or employees, such Equity Interests shall not constitute Disqualified Equity Interests solely because they may be required to be repurchased by the Borrower or its Subsidiaries in order to satisfy applicable statutory or regulatory obligations.

"Disqualified Institution" means, on any date, (a) any Person designated by the Borrower as a "Disqualified Institution" by written notice delivered to the Administrative Agent on or prior to the date hereof and (b) any other Person that is a competitor of the Borrower or any of its Subsidiaries, which Person has been designated by the Borrower as a "Disqualified Institution" by written notice to the Administrative Agent (which such notice shall specify such Person by exact legal name), provided that "Disqualified Institutions" 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 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 (i) makes any investment decisions for such debt fund or (ii) has access to any confidential information (other than publicly available information) relating to the Borrower and its Subsidiaries shall be deemed not to be a competitor of the Borrower or any of its Subsidiaries.

"Dollar Equivalent" means, subject to Section 1.13, for any amount, at the time of determination thereof, (a) if such amount is expressed in Dollars, such amount and (b) if such amount is expressed in an Alternative Currency, the equivalent of such amount in Dollars as determined by the Administrative Agent at such time in its sole discretion by reference to the most recent Spot Rate for such Alternative Currency (as determined as of the most recent Revaluation Date) for the purchase of Dollars with such Alternative Currency.

"Dollars" or "$" means, unless otherwise qualified, dollars in lawful currency of the United States.

"Domestic Subsidiary" means any Subsidiary organized under the laws of any political subdivision of the United States.

"DQ List" has the meaning assigned thereto in Section 12.9(f)(iv).

"EEA Financial Institution" means (a) any credit institution or investment firm established in any EEA Member Country which is subject to the supervision of an EEA Resolution Authority, (b) any entity established in an EEA Member Country which is a parent of an institution described in clause (a) of this definition, or (c) any financial institution established in an EEA Member Country which is a subsidiary of an institution described in clauses (a) or (b) of this definition and is subject to consolidated supervision with its parent.

"EEA Member Country" means any of the member states of the European Union, Iceland, Liechtenstein, and Norway.

"EEA Resolution Authority" means any public administrative authority or any Person entrusted with public administrative authority of any EEA Member Country (including any delegee) having responsibility for the resolution of any credit institution or investment firm established in any EEA Member Country.

"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" means any Person that meets the requirements to be an assignee under Section 12.9(b)(iii) and (v) (subject to such consents, if any, as may be required under Section 12.9(b)(iii)). For the avoidance of doubt, any Disqualified Institution is subject to Section 12.9(f).

"Employee Benefit Plan" means (a) any employee benefit plan within the meaning of Section 3(3) of ERISA that is maintained for employees of any Credit Party or any ERISA Affiliate or (b) any Pension Plan or Multiemployer Plan that has at any time within the preceding five (5) years been maintained, funded or administered for the employees of any Credit Party or any current or former ERISA Affiliate.

"Environmental Claims" means any and all administrative, regulatory or judicial actions, suits, demands, demand letters, claims, liens, accusations, allegations, notices of noncompliance or violation, investigations (other than internal reports prepared by any Person in the ordinary course of business and not in response to any third party action or request of any kind) or proceedings relating in any way to any actual or alleged violation of or liability under any Environmental Law or relating to any permit issued, or any approval given, under any such Environmental Law, including any and all claims by Governmental Authorities for enforcement, cleanup, removal, response, remedial or other actions or damages, contribution, indemnification, cost recovery, compensation or injunctive relief resulting from Hazardous Materials or arising from alleged injury or threat of injury to public health or the environment.

"Environmental Laws" means any and all federal, foreign, state, provincial and local laws, statutes, ordinances, codes, rules, standards and regulations, permits, licenses, approvals, interpretations and orders of courts or Governmental Authorities, relating to the protection of public health or the environment, including, but not limited to, requirements pertaining to the manufacture, processing, distribution, use, treatment, storage, disposal, transportation, handling, reporting, licensing, permitting, investigation or remediation of Hazardous Materials.

"Equity Interests" means (a) in the case of a corporation, capital stock, (b) in the case of an association or business entity, any and all shares, interests, participations, rights or other equivalents (however designated) of capital stock, (c) in the case of a partnership, partnership interests (whether general or limited), (d) in the case of a limited liability company, membership interests, (e) any other interest or participation that confers on a Person the right to receive a share of the profits and losses of, or distributions of assets of, the issuing Person and (f) any and all warrants, rights or options to purchase any of the foregoing.

"Equity Issuance" means (a) any issuance by the Borrower of shares of its Equity Interests to any Person that is not a Credit Party (including in connection with the exercise of options or warrants or the conversion of any debt securities to equity) and (b) any capital contribution from any Person that is not a Credit Party into any Credit Party or any Subsidiary thereof. The term "Equity Issuance" shall not include (A) any Asset Disposition or (B) any Debt Issuance.

"ERISA" means the Employee Retirement Income Security Act of 1974, and the rules and regulations thereunder.

"ERISA Affiliate" means any Person who together with any Credit Party or any of its Subsidiaries is treated as a single employer within the meaning of Section 414(b), (c), (m) or (o) of the Code or Section 4001(b) of ERISA.

"Erroneous Payment" has the meaning assigned thereto in Section 11.12(a).

"Erroneous Payment Deficiency Assignment" has the meaning assigned thereto in Section 11.12(d).

"Erroneous Payment Impacted Class" has the meaning assigned thereto in Section 11.12(d).

"Erroneous Payment Return Deficiency" has the meaning assigned thereto in Section 11.12(d).

"EU Bail-In Legislation Schedule" means the EU Bail-In Legislation Schedule published by the Loan Market Association (or any successor thereto), as in effect from time to time.

"Event of Default" means any of the events specified in Section 10.1; provided that any requirement for passage of time, giving of notice, or any other condition, has been satisfied.

"Exchange Act" means the Securities Exchange Act of 1934 (15 U.S.C. § 77 *et seq*.).

"Excluded Subsidiary" means (a) each CFC, (b) each Subsidiary that is a direct or indirect Subsidiary of a CFC, (c) each CFC Holdco, (d) any Subsidiary that is prohibited by Applicable Law or by any contractual obligation existing on the Original Closing Date or existing at the time of acquisition of such Subsidiary after the Original Closing Date (and not incurred in contemplation of such acquisition), in each case from Guaranteeing the Obligations, but only so long as such prohibition exists, (e) any captive insurance company Subsidiary and (f) any other Subsidiary with respect to which the Administrative Agent and the Borrower mutually agree that the cost of providing a Guarantee would be excessive in relation to the benefit to be afforded thereby; provided that, if the aggregate amount of revenue attributable to all Excluded Subsidiaries exceeds 30% of the aggregate revenue of the Credit Parties and all of their Subsidiaries for the most recently ended Fiscal Year, Borrower shall designate sufficient Subsidiaries as no longer being "Excluded Subsidiaries" to eliminate such excess, and such designated Subsidiaries shall for all purposes of this Agreement no longer constitute Excluded Subsidiaries, shall become a Subsidiary Guarantor in accordance with Section 8.14.

"Excluded Swap Obligation" means, with respect to any Credit Party, any Swap Obligation if, and to the extent that, all or a portion of the liability of such Credit Party for or the guarantee of such Credit Party of, or the grant by such Credit Party of a security interest to secure, such Swap Obligation (or any liability or 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 Credit Party's failure for any reason to constitute an "eligible contract participant" as defined in the Commodity Exchange Act and the regulations thereunder at the time the liability for or the guarantee of such Credit Party or the grant of such security interest becomes effective with respect to such Swap Obligation (such determination being made after giving effect to any applicable keepwell, support or other agreement for the benefit of the applicable Credit Party, including under the keepwell provisions in the Subsidiary Guaranty Agreement). 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 guarantee or security interest is or becomes illegal for the reasons identified in the immediately preceding sentence of this definition.

"Excluded Taxes" means any of the following Taxes imposed on or with respect to a Recipient or required to be withheld or deducted from a payment to a Recipient, (a) Taxes imposed on or measured by net income (however denominated), franchise Taxes, and branch profits Taxes, in each case, (i) imposed as a result of such Recipient being organized under the laws of, or having its principal office or, in the case of any Lender, its applicable Lending Office located in, the jurisdiction imposing such Tax (or any political subdivision thereof) or (ii) that are Other Connection Taxes, (b) in the case of a Lender, United States 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 5.12(b)) or (ii) such Lender changes its Lending Office, except in each case to the extent that, pursuant to Section 5.11, 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 5.11(g) and (d) any United States federal withholding Taxes imposed under FATCA.

"Existing Credit Agreement" has the meaning assigned thereto in the Statement of Purpose.

"Extended Letter of Credit" has the meaning assigned thereto in Section 3.1(b).

"Extensions of Credit" means, as to any Lender at any time, (a) an amount equal to the sum of (i) the aggregate principal amount of all Revolving Credit Loans made by such Lender then outstanding, (ii) such Lender's Revolving Credit Commitment Percentage of the L/C Obligations then outstanding and (iii) such Lender's Revolving Credit Commitment Percentage of the Swingline Loans then outstanding, or (b) the making of any Loan or participation in any Letter of Credit by such Lender, as the context requires.

"FASB ASC" means the Accounting Standards Codification of the Financial Accounting Standards Board.

"FATCA" means Sections 1471 through 1474 of the Code, as of the date of this Agreement (or any amended or successor version that is substantively comparable and not materially more onerous to comply with), any current or future regulations or official interpretations thereof, and any agreements entered into pursuant to Section 1471(b)(1) of the Code.

"FDIC" means the Federal Deposit Insurance Corporation.

"Federal Funds Rate" means, 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.

"Fee Letters" means (a) the separate engagement letter dated February 11, 2021 between the Borrower and Wells Fargo Securities, LLC, (b) the separate engagement letter dated March 27, 2023 between the Borrower and Wells Fargo Securities, LLC and (c) any letter between the Borrower and any Issuing Lender (other than Wells Fargo) relating to certain fees payable to such Issuing Lender in its capacity as such.

"First Tier Foreign Subsidiary" means any Foreign Subsidiary, the Equity Interests of which are owned directly by any Credit Party.

"First Restatement Effective Date" means the time and Business Day on which all of the conditions precedent and the consummation of all of the transactions contemplated in Section 6.1 occurs.

"Fiscal Year" means the fiscal year of the Borrower and its Subsidiaries ending on December 31.

"Flood Insurance Laws" means, collectively, (a) the National Flood Insurance Act of 1968, (b) the Flood Disaster Protection Act of 1973, (c) the National Flood Insurance Reform Act of 1994, (d) the Flood Insurance Reform Act of 2004 and (e) the Biggert-Waters Flood Insurance Reform Act of 2012, as each of the foregoing is now or hereafter in effect and any successor statute to any of the foregoing.

"Floor" means 0.00%.

"Foreign Lender" means (a) if the Borrower is a U.S. Person, a Lender that is not a U.S. Person, and (b) if the Borrower is not a U.S. Person, a Lender that is resident or organized under the laws of a jurisdiction other than that in which the Borrower is resident for tax purposes.

"Foreign Subsidiary" means any Subsidiary that is not a Domestic Subsidiary.

"FRB" means the Board of Governors of the Federal Reserve System of the United States.

"Fronting Exposure" means, at any time there is a Defaulting Lender, (a) with respect to any Issuing Lender, such Defaulting Lender's Revolving Credit Commitment Percentage of the outstanding L/C Obligations with respect to Letters of Credit issued by such Issuing Lender,

other than such 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 and (b) with respect to the Swingline Lender, such Defaulting Lender's Revolving Credit Commitment Percentage of outstanding Swingline Loans other than Swingline Loans as to which such Defaulting Lender's participation obligation has been reallocated to other Lenders or Cash Collateralized in accordance with the terms hereof.

"Fund" means any Person (other than a natural Person) that is (or will be) engaged in making, purchasing, holding or otherwise investing in commercial loans, bonds and similar extensions of credit in the ordinary course of its activities.

"GAAP" means generally accepted accounting principles in the United States set forth in the opinions and pronouncements of the Accounting Principles Board and the American Institute of Certified Public Accountants and statements and pronouncements of the Financial Accounting Standards Board or such other principles as may be approved by a significant segment of the accounting profession in the United States, that are applicable to the circumstances as of the date of determination, consistently applied.

"Governmental Approvals" means all authorizations, consents, approvals, permits, licenses and exemptions of, and all registrations and filings with or issued by, any Governmental Authorities.

"Governmental Authority" means the government of the United States or any other nation, or of any political subdivision thereof, whether state or local, and any agency, authority, instrumentality, regulatory body, court, central bank or other entity exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of or pertaining to government (including any supra-national bodies such as the European Union or the European Central Bank).

"Guarantee" of or by any Person (the "guarantor") means any obligation, contingent or otherwise, of the guarantor guaranteeing or having the economic effect of guaranteeing any Indebtedness or other obligation of any other Person (the "primary obligor") in any manner, whether directly or indirectly, and including any obligation of the guarantor, direct or indirect, (a) to purchase or pay (or advance or supply funds for the purchase or payment of) such Indebtedness or other obligation or to purchase (or to advance or supply funds for the purchase of) any security for the payment thereof, (b) to purchase or lease property, securities or services for the purpose of assuring the owner of such Indebtedness or other obligation of the payment thereof, (c) to maintain working capital, equity capital or any other financial statement condition or liquidity of the primary obligor so as to enable the primary obligor to pay such Indebtedness or other obligation, (d) as an account party in respect of any letter of credit or letter of guaranty issued to support such Indebtedness or obligation or (e) for the purpose of assuring in any other manner the obligee in respect of such Indebtedness or other obligation of the payment or performance thereof or to protect such obligee against loss in respect thereof (whether in whole or in part); provided that the term "Guarantee" shall not include endorsements for collection or deposit, in each case, in the ordinary course of business, or customary and reasonable indemnity

obligations in connection with any disposition of assets permitted under this Agreement (other than any such obligations with respect to Indebtedness).

"Hazardous Materials" means any substances or materials (a) which are or become defined as hazardous wastes, hazardous substances, pollutants, contaminants, chemical substances or mixtures or toxic substances under any Environmental Law, (b) which are toxic, explosive, corrosive, flammable, infectious, radioactive, carcinogenic, mutagenic or otherwise harmful to public health or the environment and are or become regulated by any Governmental Authority, (c) the presence of which require investigation or remediation under any Environmental Law or common law, (d) the discharge or emission or release of which requires a permit or license under any Environmental Law or other Governmental Approval, (e) which are deemed by a Governmental Authority to constitute a nuisance or a trespass which pose a health or safety hazard to Persons or neighboring properties, or (f) which contain, without limitation, asbestos, polychlorinated biphenyls, urea formaldehyde foam insulation, petroleum hydrocarbons, petroleum derived substances or waste, crude oil, nuclear fuel, natural gas or synthetic gas.

"Hedge Agreement" means (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.

"Hedge Termination Value" means, in respect of any one or more Hedge Agreements, after taking into account the effect of any legally enforceable netting agreement relating to such Hedge Agreements, (a) for any date on or after the date such Hedge Agreements have been closed out and termination value(s) determined in accordance therewith, such termination value(s), and (b) for any date prior to the date referenced in clause (a), the amount(s) determined as the mark-to-market value(s) for such Hedge Agreements, as determined based upon one or more mid-market or other readily available quotations provided by any recognized dealer in such Hedge Agreements (which may include a Lender or any Affiliate of a Lender).

"Increase Effective Date" has the meaning assigned thereto in Section 5.13(c).

"Incremental Amendment" has the meaning assigned thereto in Section 5.13(f).

"Incremental Facilities Limit" means $25,000,000 less the total aggregate initial principal amount (as of the date of incurrence thereof) of all previously incurred Incremental Revolving Credit Facility Increases after the First Restatement Effective Date.

"Incremental Lender" has the meaning assigned thereto in Section 5.13(b).

"Incremental Revolving Credit Facility Increase" has the meaning assigned thereto in Section 5.13(a).

"Indebtedness" means, with respect to any Person at any date and without duplication, the sum of the following:

(a) all liabilities, obligations and indebtedness of such Person for borrowed money, including obligations of such Person evidenced by bonds, debentures, notes or other similar instruments, of such Person;

(b) all obligations of such Person to pay the deferred purchase price of property or services of such Person (including all payment obligations under non-competition, earn-out or similar agreements, solely to the extent any such payment obligation under non-competition, earn-out or similar agreements becomes a liability on the balance sheet of such Person in accordance with GAAP), except trade payables arising in the ordinary course of business not more than ninety (90) days past due, or that are currently being contested in good faith by appropriate proceedings and with respect to which reserves in conformity with GAAP have been provided for on the books of such Person;

(c) the Attributable Indebtedness of such Person with respect to such Person's Capital Lease Obligations and Synthetic Leases (regardless of whether accounted for as indebtedness under GAAP);

(d) all obligations of such Person under conditional sale or other title retention agreements relating to property purchased by such Person to the extent of the value of such property (other than customary reservations or retentions of title under agreements with suppliers entered into in the ordinary course of business);

(e) all Indebtedness of any other Person secured by a Lien on any asset owned or being purchased by such Person (including indebtedness arising under conditional sales or other title retention agreements except trade payables arising in the ordinary course of business), whether or not such indebtedness shall have been assumed by such Person or is limited in recourse;

(f) all obligations, contingent or otherwise, of such Person relative to the face amount of letters of credit, whether or not drawn, including any Reimbursement Obligation, and banker's acceptances issued for the account of such Person;

(g) all obligations of such Person in respect of Disqualified Equity Interests;

(h) all net obligations of such Person under any Hedge Agreements; and

(i) all Guarantees of such Person with respect to any of the foregoing.

For all purposes hereof, the Indebtedness of any Person shall include the Indebtedness of any partnership or joint venture (other than a joint venture that is itself a corporation or limited liability company) in which such Person is a general partner or a joint venturer, unless such Indebtedness is expressly made non-recourse to such Person. In respect of Indebtedness of another Person secured by a Lien on the assets of the specified Person, if such Indebtedness shall not have been assumed by such Person or is limited in recourse to the assets securing such Lien, the amount of such Indebtedness as of any date of determination will be the lesser of (x) the fair market value of such assets as of such date (as determined in good faith by the Borrower) and (y) the amount of such Indebtedness as of such date. The amount of any net obligation under any Hedge Agreement on any date shall be deemed to be the Hedge Termination Value thereof as of such date. The amount of obligations in respect of any Disqualified Equity Interests shall be valued, in the case of a redeemable preferred interest, at the greater of its voluntary or involuntary liquidation preference plus accrued and unpaid dividends that are past due. Notwithstanding the foregoing, Indebtedness shall not include (A) trade and other ordinary-course payables and accrued expenses arising in the ordinary course of business, (B) prepaid or deferred revenue, (C) purchase price holdbacks arising in the ordinary course of business in respect of a portion of the purchase price of an asset to satisfy obligations of the seller of such asset or key employees of the seller, including the Remix Holdback Amount or (D) earn-out obligations until such obligations become a liability on the balance sheet of such person in accordance with GAAP.

"Indemnified Taxes" means (a) Taxes, other than Excluded Taxes, imposed on or with respect to any payment made by or on account of any obligation of any Credit Party under any Loan Document and (b) to the extent not otherwise described in clause (a), Other Taxes.

"Indemnitee" has the meaning assigned thereto in Section 12.3(b).

"Information" has the meaning assigned thereto in Section 12.10.

"Initial Issuing Lender" means Wells Fargo.

"Insurance and Condemnation Event" means the receipt by any Credit Party or any of its Subsidiaries of any cash insurance proceeds or condemnation award payable by reason of theft, loss, physical destruction or damage, taking or similar event with respect to any of their respective Property.

"Interest Period" means, as to each SOFR Loan, the period commencing on the date such SOFR Loan is disbursed or converted to or continued as a SOFR Loan and ending on the date one (1), three (3), or six (6) months thereafter, in each case as selected by the Borrower in its

Notice of Borrowing or Notice of Conversion/Continuation and subject to availability; provided that:

(a) the Interest Period shall commence on the date of advance of or conversion to any SOFR Loan and, in the case of immediately successive Interest Periods, each successive Interest Period shall commence on the date on which the immediately preceding Interest Period expires;

(b) if any Interest Period would otherwise expire on a day that is not a Business Day, such Interest Period shall expire on the next succeeding Business Day; provided that if any Interest Period with respect to a SOFR Loan would otherwise expire on a day that is not a Business Day but is a day of the month after which no further Business Day occurs in such month, such Interest Period shall expire on the immediately preceding Business Day;

(c) any Interest Period with respect to a SOFR Loan 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 relevant calendar month at the end of such Interest Period;

(d) no Interest Period shall extend beyond the Revolving Credit Maturity Date; and

(e) there shall be no more than five (5) Interest Periods in effect at any time.

"Interstate Commerce Act" means the body of law commonly known as the Interstate Commerce Act (49 U.S.C. App. § 1 *et seq*.).

"Investment" means, with respect to any Person, that such Person (a) purchases, owns, invests in or otherwise acquires (in one transaction or a series of transactions), by division or otherwise, directly or indirectly, any Equity Interests, interests in any partnership or joint venture (including the creation or capitalization of any Subsidiary), evidence of Indebtedness or other obligation or security, substantially all or a portion of the business or assets of any other Person or any other investment or interest whatsoever in any other Person, (b) makes any Acquisition or (c) makes or holds, directly or indirectly, any loans, advances or extensions of credit to, or any investment in cash or by delivery of Property in, any Person.

"Investment Company Act" means the Investment Company Act of 1940 (15 U.S.C. § 80(a)(1), *et seq*.).

"IPO" means (a) 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 (b) 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, with respect to this clause (b), immediately prior to such acquisition all or substantially all of the assets of such Person shall constitute cash and cash equivalents.

"IRS" means the United States Internal Revenue Service.

"ISP" means 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).

"Issuing Lender" means with respect to Letters of Credit issued hereunder on or after the Original Closing Date, (a) the Initial Issuing Lenders and (b) any other Revolving Credit Lender to the extent it has agreed in its sole discretion to act as an "Issuing Lender" hereunder and that has been approved in writing by the Borrower and the Administrative Agent (such approval by the Administrative Agent not to be unreasonably delayed or withheld) as an "Issuing Lender" hereunder, in each case in its capacity as issuer of any Letter of Credit; provided that without the prior written consent of the Administrative Agent, the total number of Issuing Lenders shall not exceed one (1).

"Joinder Agreement" means a joinder agreement substantially in the form of Exhibit I thereto or such other form as may be approved by the Administrative Agent and the Borrower.

"Junior Indebtedness" means, with respect to the Borrower and its Subsidiaries, any (a) Subordinated Indebtedness, (b) Indebtedness secured by Liens that are junior to the Liens securing the Secured Obligations and (c) unsecured Indebtedness with an aggregate outstanding principal amount in excess of the Threshold Amount.

"LCA Test Date" has the meaning assigned thereto in Section 1.12(a).

"L/C Commitment" means, as to any Issuing Lender, the obligation of such Issuing Lender to issue Letters of Credit for the account of the Borrower or one or more of its Subsidiaries from time to time in an aggregate amount equal to (a) for the Initial Issuing Lender, $20,000,000 and (b) for any other Issuing Lender becoming an Issuing Lender after the Original Closing Date, such amount as separately agreed to in a written agreement between the Borrower and such Issuing Lender (which such agreement shall be promptly delivered to the Administrative Agent upon execution), in each case of clauses (a) and (b) above, any such amount may be changed after the Original Closing Date in a written agreement between the Borrower and such Issuing Lender (which such agreement shall be promptly delivered to the Administrative Agent upon execution); provided that the L/C Commitment with respect to any Person that ceases to be an Issuing Lender for any reason pursuant to the terms hereof shall be $0 (subject to the Letters of Credit of such Person remaining outstanding in accordance with the provisions hereof).

"L/C Facility" means the letter of credit facility established pursuant to Article III.

"L/C Obligations" means at any time, an amount equal to the sum of (a) the aggregate undrawn and unexpired amount of the then outstanding Letters of Credit and (b) the aggregate amount of drawings under Letters of Credit which have not then been reimbursed pursuant to Section 3.5.

"L/C Participants" means, with respect to any Letter of Credit, the collective reference to all the Revolving Credit Lenders other than the applicable Issuing Lender.

"L/C Sublimit" means the lesser of (a) $20,000,000 and (b) the aggregate amount of the Revolving Credit Commitments.

"Lender" means the Persons listed on Schedule 1.1 and any other Person that shall have become a party to this Agreement as a Lender pursuant to an Assignment and Assumption or pursuant to Section 5.12, other than any Person that ceases to be a party hereto as a Lender pursuant to an Assignment and Assumption. Unless the context otherwise requires, the term "Lenders" includes the Swingline Lender.

"Lending Office" means, with respect to any Lender, the office of such Lender maintaining such Lender's Extensions of Credit, 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 Application" means an application requesting the applicable Issuing Lender to issue a Letter of Credit in the form specified by the applicable Issuing Lender from time to time.

"Letter of Credit Documents" means with respect to any Letter of Credit, such Letter of Credit, the Letter of Credit Application, a letter of credit agreement or reimbursement agreement and any other document, agreement and instrument required by the applicable Issuing Lender and relating to such Letter of Credit, in each case in the form specified by the applicable Issuing Lender from time to time.

"Letters of Credit" means the collective reference to letters of credit issued pursuant to Section 3.1. A Letter of Credit may be issued in Dollars or in any Alternative Currency.

"Lien" means, with respect to any asset, any mortgage, leasehold mortgage, lien, pledge, charge, security interest, hypothecation or encumbrance of any kind in respect of such asset. For the purposes of this Agreement, a Person shall be deemed to own subject to a Lien any asset which it has acquired or holds subject to the interest of a vendor or lessor under any conditional sale agreement, Capital Lease Obligation or other title retention agreement relating to such asset; provided that in no event shall an operating lease or an agreement to sell be deemed to constitute a Lien.

"Limited Condition Acquisition" means any Acquisition that (a) is not prohibited hereunder, (b) is not conditioned on the availability of, or on obtaining, third-party financing and (c) is completed within four months of the execution of the definitive purchase agreement for such Acquisition.

"Liquidity" means, as of any date of determination, the sum of (a) the unrestricted, unencumbered cash and Cash Equivalents of the Borrower and its Domestic Subsidiaries held in accounts subject to a Control Agreement as of such date plus (b) the maximum principal amount

of Revolving Credit Loans that the Borrower would be permitted to draw on such date under the Revolving Credit Facility plus (c) unrestricted, unencumbered cash and Cash Equivalents of Foreign Subsidiaries, provided that cash and Cash Equivalents under this clause (c) shall not exceed 30% of Liquidity at any time. For the avoidance of doubt, the term "unrestricted" as used above includes, without limitation, being free from any contractual or legal restriction on sale, disposition or transfer (other than (i) contractual restrictions under the loan documents and liens of a collecting bank arising in the ordinary course of business under Section 4-210 of the Uniform Commercial Code in effect in the relevant jurisdiction, (ii) liens of any depositary bank in connection with statutory, common law and contractual rights of setoff and recoupment with respect to any deposit account of the Borrower or any Subsidiary thereof and (iii) Liens in favor of the Administrative Agent under the Loan Documents).

"Loan Documents" means, collectively, this Agreement, each Note, the Letter of Credit Documents, the Security Documents, the Subsidiary Guaranty Agreement, the Fee Letters, the Reaffirmation Agreement and each other document, instrument, certificate and agreement executed and delivered by the Credit Parties or any of their respective Subsidiaries in favor of or provided to the Administrative Agent or any Secured Party in connection with this Agreement or otherwise referred to herein or contemplated hereby (excluding any Secured Hedge Agreement and any Secured Cash Management Agreement).

"Loans" means the collective reference to the Revolving Credit Loans and the Swingline Loans, and "Loan" means any of such Loans.

"Material Adverse Effect" means, with respect to the Borrower and its Subsidiaries, (a) a material adverse effect on the operations, business, assets, properties, or financial condition of such Persons, taken as a whole (provided that the impacts of COVID-19 on the operations, business, assets, properties or financial condition of the Borrower or any of its Subsidiaries that occurred and were disclosed to the Administrative Agent prior to the Original Closing Date shall be disregarded for purposes of this clause (a)), (b) a material impairment of the ability of any such Person to perform its obligations under the Loan Documents to which it is a party, (c) a material impairment of the rights and remedies of the Administrative Agent or any Lender under any Loan Document or (d) an impairment of the legality, validity, binding effect or enforceability against any Credit Party of any Loan Document to which it is a party.

"Material Contract" means (a) any contract or agreement, written or oral, of any Credit Party or any of its Subsidiaries involving monetary liability of or to any such Person in an amount in excess of the Threshold Amount or (b) any other contract or agreement, written or oral, of any Credit Party or any of its Subsidiaries, the breach, non-performance, cancellation or failure to renew of which could reasonably be expected to have a Material Adverse Effect.

"Minimum Collateral Amount" means, 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 102% of the Fronting Exposure of the Issuing Lenders with respect to Letters of Credit issued and outstanding at such time, (b) with respect to Cash Collateral consisting of cash or deposit account balances provided in accordance with the provisions of Section 10.2(b), an amount equal to 102% of the aggregate

outstanding amount of all L/C Obligations and (c) otherwise, an amount determined by the Administrative Agent and each of the applicable Issuing Lenders that is entitled to Cash Collateral hereunder at such time in their sole discretion.

"Minimum TransitTech Revenue Levels" has the meaning assigned thereto in Section 9.14(a).

"Moody's" means Moody's Investors Service, Inc.

"Multiemployer Plan" means a "multiemployer plan" as defined in Section 4001(a)(3) of ERISA to which any Credit Party or any ERISA Affiliate is making, or is accruing an obligation to make, or has accrued an obligation to make contributions within the preceding five (5) years, or to which any Credit Party or any ERISA Affiliate has any liability (contingent or otherwise).

"Non-Consenting Lender" means any Lender that does not approve any consent, waiver, amendment, modification or termination that (a) requires the approval of all Lenders or all affected Lenders in accordance with the terms of Section 12.2 and (b) has been approved by the Required Lenders.

"Non-Defaulting Lender" means, at any time, each Lender that is not a Defaulting Lender at such time.

"Non-Guarantor Subsidiary" means any Subsidiary of the Borrower that is not a Subsidiary Guarantor.

"Non-Wholly-Owned Subsidiary" means any Subsidiary of the Borrower that is not Wholly-Owned.

"Notes" means the collective reference to the Revolving Credit Notes and the Swingline Note.

"Notice of Account Designation" has the meaning assigned thereto in Section 2.3(b).

"Notice of Borrowing" has the meaning assigned thereto in Section 2.3(a).

"Notice of Conversion/Continuation" has the meaning assigned thereto in Section 5.2.

"Notice of Prepayment" has the meaning assigned thereto in Section 2.4(c).

"Obligations" means, in each case, whether now in existence or hereafter arising: (a) the principal of and interest on (including interest accruing after the filing of any bankruptcy or similar petition) the Loans, (b) the L/C Obligations and (c) all other fees and commissions (including attorneys' fees), charges, indebtedness, loans, liabilities, financial accommodations, obligations, covenants and duties owing by the Credit Parties to the Lenders, the Issuing Lenders or the Administrative Agent, in each case under any Loan Document, with respect to any Loan or Letter of Credit of every kind, nature and description, direct or indirect, absolute or contingent, due or to become due, contractual or tortious, liquidated or unliquidated, and whether or not

evidenced by any note and including interest and fees that accrue after the commencement by or against any Credit Party of any proceeding under any Debtor Relief Laws, naming such Person as the debtor in such proceeding, regardless of whether such interest and fees are allowed claims in such proceeding.

"OFAC" means the U.S. Department of the Treasury's Office of Foreign Assets Control.

"Organizational Documents" means, (a) with respect to any corporation, the certificate or articles of incorporation and the bylaws (or equivalent or comparable constitutive documents); (b) with respect to any limited liability company, the certificate or articles of formation or organization and operating agreement or limited liability company agreement (or equivalent or comparable documents); and (c) with respect to any partnership, joint venture, trust or other form of business entity, the partnership, joint venture or other applicable agreement of formation or organization and any agreement, instrument, filing or notice with respect thereto filed in connection with its formation or organization with the applicable Governmental Authority in the jurisdiction of its formation or organization and, if applicable, any certificate or articles of formation or organization of such entity.

"Original Closing Date" means April 26, 2021.

"Other Connection Taxes" means, with respect to any Recipient, Taxes imposed as a result of a present or former connection between such Recipient and the jurisdiction imposing such Tax (other than connections arising 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" means all present or future stamp, court, 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 5.12).

"Participant" has the meaning assigned thereto in Section 12.9(d).

"Participant Register" has the meaning assigned thereto in Section 12.9(d).

"PATRIOT Act" means the USA PATRIOT Act (Title III of Pub. L. 107-56 (signed into law October 26, 2001)).

"Payment Recipient" has the meaning assigned thereto in Section 11.12(a).

"PBGC" means the Pension Benefit Guaranty Corporation or any successor agency.

"Pension Plan" means any Employee Benefit Plan, other than a Multiemployer Plan, which is subject to the provisions of Title IV of ERISA or Section 412 of the Code and which

(a) is maintained, funded or administered for the employees of any Credit Party or any ERISA Affiliate, (b) has at any time within the preceding five (5) years been maintained, funded or administered for the employees of any Credit Party or any current or former ERISA Affiliates or (c) any Credit Party or any ERISA Affiliate has any liability (contingent or otherwise).

"Permitted Acquisition" means any Acquisition that meets all of the following requirements, which, in the case of a Limited Condition Acquisition shall be subject to Section 1.12,

(a) no less than five Business Days prior to the proposed closing date of such Acquisition (or such shorter period as may be agreed to by the Administrative Agent), the Borrower shall have delivered written notice of such Acquisition to the Administrative Agent and the Lenders, which notice shall include the proposed closing date of such Acquisition;

(b) the board of directors or other similar governing body of the Person to be acquired shall have approved such Acquisition (and, if requested, the Administrative Agent shall have received evidence, in form and substance reasonably satisfactory to the Administrative Agent, of such approval);

(c) if such Acquisition is a merger or consolidation, the Borrower or a Subsidiary of the Borrower shall be the surviving Person, and such surviving Person shall become, if required, a Subsidiary Guarantor in accordance with Section 8.14; and no Change in Control shall have been effected thereby;

(d) no later than five (5) Business Days prior to the proposed closing date of such Acquisition (or such shorter period as may be agreed to by the Administrative Agent), the Borrower shall have delivered to the Administrative Agent a Compliance Certificate demonstrating, in form and substance reasonably satisfactory to the Administrative Agent, that the Borrower is in compliance on a Pro Forma Basis (based on the most recently completed Reference Period) with each financial covenant contained in Section 9.14;

(e) no later than five (5) Business Days prior to the proposed closing date of such Acquisition (or such shorter period as may be agreed to by the Administrative Agent) the Borrower, to the extent requested by the Administrative Agent, (i) shall have delivered to the Administrative Agent promptly upon the finalization thereof copies of substantially final Permitted Acquisition Documents, which shall be in form and substance reasonably satisfactory to the Administrative Agent, and (ii) shall have delivered to, or made available for inspection by, the Administrative Agent substantially complete Permitted Acquisition Diligence Information, which shall be in form and substance reasonably satisfactory to the Administrative Agent;

(f) no Default or Event of Default under Section 10.1(a), (b), (i) or (j) shall have occurred and be continuing both before and after giving effect to such Acquisition and any Indebtedness incurred in connection therewith;

(g) after giving effect to such Acquisition, (i) Liquidity shall be no less than the amount required at such time under Section 9.14(b) and (ii) unrestricted, unencumbered cash and

Cash Equivalents of the Borrower and its Domestic Subsidiaries held in accounts subject to a Control Agreement shall be at least $10,000,000; and

(h) the Borrower shall have (i) delivered to the Administrative Agent a certificate of a Responsible Officer certifying that all of the requirements set forth above have been satisfied or will be satisfied on or prior to the consummation of such purchase or other Acquisition and (ii) provided such other documents and other information as may be reasonably requested by the Administrative Agent or the Required Lenders (through the Administrative Agent) in connection with such purchase or other Acquisition.

"Permitted Acquisition Diligence Information" means with respect to any applicable Acquisition, to the extent applicable, all material diligence information provided to Borrower in connection with the Permitted Acquisition (except to the extent that any such information is (a) subject to any confidentiality agreement, unless mutually agreeable arrangements can be made to preserve such information as confidential, (b) classified or (c) subject to any attorney-client privilege).

"Permitted Acquisition Documents" means with respect to any Acquisition proposed by the Borrower or any Subsidiary Guarantor, final copies or substantially final drafts if not executed at the required time of delivery of the purchase agreement, sale agreement, merger agreement or other agreement evidencing such Acquisition, including all schedules, exhibits and annexes thereto and each other material document executed, delivered, contemplated by or prepared in connection therewith and any amendment, modification or supplement to any of the foregoing.

"Permitted Investors" means, collectively, the Persons who hold the Equity Interests of the Borrower on the Original Closing Date.

"Permitted Liens" means the Liens permitted pursuant to Section 9.2.

"Permitted Refinancing Indebtedness" means any Indebtedness (the "Refinancing Indebtedness"), the proceeds of which are used to refinance, refund, renew, extend or replace outstanding Indebtedness (such outstanding Indebtedness, the "Refinanced Indebtedness"); provided that (a) the principal amount (or accreted value, if applicable) of such Refinancing Indebtedness (including any unused commitments thereunder) is not greater than the principal amount (or accreted value, if applicable) of the Refinanced Indebtedness at the time of such refinancing, refunding, renewal, extension or replacement, except by an amount equal to any original issue discount thereon and the amount of unpaid accrued interest and premium thereon plus other reasonable amounts paid, and fees and expenses reasonably incurred, in connection with such refinancing, refunding, renewal, extension or replacement, and by an amount equal to any existing commitments thereunder that have not been utilized at the time of such refinancing, refunding, renewal, extension or replacement; (b) the final stated maturity and Weighted Average Life to Maturity of such Refinancing Indebtedness shall not be prior to or shorter than that applicable to the Refinanced Indebtedness and such Refinancing Indebtedness does not require any scheduled payment of principal, mandatory repayment, redemption or repurchase that is more favorable to the holders of the Refinancing Indebtedness than the corresponding

terms (if any) of the Refinanced Indebtedness (including by virtue of such Refinancing Indebtedness participating on a greater basis in any mandatory repayment, redemption or repurchase as compared to the Refinanced Indebtedness, but excluding any scheduled payment of principal, mandatory repayment, redemption or repurchase occurring on or after the date that is 91 days after the latest scheduled maturity date of the Loans and Commitments); (c) such Refinancing Indebtedness shall not be secured by (i) Liens on assets other than assets securing the Refinanced Indebtedness at the time of such refinancing, refunding, renewal, extension or replacement or (ii) Liens having a higher priority than the Liens, if any, securing the Refinanced Indebtedness at the time of such refinancing, refunding, renewal, extension or replacement; (d) such Refinancing Indebtedness shall not be guaranteed by or otherwise recourse to any Person other than the Person(s) to whom the Refinanced Indebtedness is recourse or by whom it is guaranteed, in each case as of the time of such refinancing, refunding, renewal, extension or replacement; (e) to the extent such Refinanced Indebtedness is subordinated in right of payment to the Obligations (or the Liens securing such Indebtedness were originally contractually subordinated to the Liens securing the Collateral pursuant to the Security Documents), such refinancing, refunding, renewal, extension or replacement is subordinated in right of payment to the Obligations (or the Liens securing such Indebtedness shall be subordinated to the Liens securing the Collateral pursuant to the Security Documents) on terms at least as favorable to the Lenders as those contained in the documentation governing such Refinanced Indebtedness or otherwise reasonably acceptable to the Administrative Agent; (f) the covenants with respect to such Refinancing Indebtedness, when taken as a whole, are not materially more restrictive to the Borrower and its Subsidiaries than those in the Refinanced Indebtedness (taken as a whole); (g) in the event that the Refinancing Indebtedness is unsecured Indebtedness (including unsecured Subordinated Indebtedness) such Refinancing Indebtedness does not include cross-defaults (but may include cross-payment defaults and cross-defaults at the final stated maturity thereof and cross-acceleration); and (h) no Default or Event of Default shall have occurred and be continuing at the time of, or would result from, such refinancing, refunding, renewal, extension or replacement.

"Person" means any natural person, corporation, limited liability company, trust, joint venture, association, company, partnership, Governmental Authority or other entity.

"Platform" means Debt Domain, Intralinks, SyndTrak or a substantially similar electronic transmission system.

"Prime Rate" means, 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.

"Pro Forma Basis" means:

(a) for purposes of calculating TransitTech Revenues for any period during which one or more Specified Transactions occurs, that (i) such Specified Transaction (and all other

Specified Transactions that have been consummated during the applicable period) shall be deemed to have occurred as of the first day of the applicable period of measurement, (ii) there shall be included in determining TransitTech Revenues for such period, without duplication, the amount for such period of revenues of any Person or business, or attributable to any property or asset, acquired by the Borrower or any Subsidiary during such period (but not the revenues of any related Person or business or any revenues attributable to any assets or property, in each case to the extent not so acquired) in connection with a Permitted Acquisition to the extent not subsequently sold, transferred, abandoned or otherwise disposed of by the Borrower or such Subsidiary during such period, based on the actual revenues of such acquired entity or business for such period (including the portion thereof occurring prior to such acquisition) and (iii) there shall be excluded in determining TransitTech Revenues for such period, without duplication, the revenues of any Person or business, or attributable to any property or asset, disposed of by the Borrower or any Subsidiary during such period in connection with a Specified Disposition or discontinuation of operations, based on the revenues of such disposed entity or business or discontinued operations for such period (including the portion thereof occurring prior to such disposition or discontinuation); and

(b) in the event that the Borrower or any Subsidiary thereof incurs (including by assumption or guarantees) or repays (including by redemption, repayment, retirement, discharge, defeasance or extinguishment) any Indebtedness included in the calculations of any financial ratio or test (in each case, other than Indebtedness incurred or repaid under any revolving credit facility in the ordinary course of business for working capital purposes), (i) during the applicable measurement period or (ii) subsequent to the end of the applicable measurement period and prior to or simultaneously with the event for which the calculation of any such ratio is made, then such financial ratio or test shall be calculated giving pro forma effect to such incurrence or repayment of Indebtedness, to the extent required, as if the same had occurred on the first day of the applicable measurement period and any such Indebtedness that is incurred (including by assumption or guarantee) that has a floating or formula rate of interest shall have an implied rate of interest for the applicable period determined by utilizing the rate which is or would be in effect with respect to such Indebtedness as of the relevant date of determination.

"Property" means any right or interest in or to property of any kind whatsoever, whether real, personal or mixed and whether tangible or intangible, including Equity Interests.

"PTE" means a prohibited transaction class exemption issued by the U.S. Department of Labor, as any such exemption may be amended from time to time.

"Public Lenders" has the meaning assigned thereto in Section 8.2.

"Qualified Equity Interests" means any Equity Interests that are not Disqualified Equity Interests.

"Qualified IPO" means an IPO that results in at least $100,000,000 of net cash proceeds to the Borrower (or its direct or indirect parent).

"Reaffirmation Agreement" means the Reaffirmation of Guaranty and Collateral Agreement, dated as of the First Restatement Effective Date, executed by the Credit Parties in favor of the Administrative Agent whereby the Credit Parties have given certain reaffirmations regarding the Subsidiary Guaranty Agreement and the Security Documents.

"Recipient" means (a) the Administrative Agent, (b) any Lender and (c) any Issuing Lender, as applicable.

"Reference Period" means, as of any date of determination, the period of four (4) consecutive fiscal quarters ended on or immediately prior to such date for which financial statements of the Borrower and its Subsidiaries have been or were required to be delivered to the Administrative Agent hereunder.

"Register" has the meaning assigned thereto in Section 12.9(c).

"Reimbursement Obligation" means the obligation of the Borrower to reimburse any Issuing Lender pursuant to Section 3.5 for amounts drawn under Letters of Credit issued by such Issuing Lender.

"Reinstated Letter of Credit" has the meaning assigned thereto in Section 3.12(e).

"Related Parties" means, with respect to any Person, such Person's Affiliates and the partners, directors, officers, employees, agents, trustees, administrators, managers, advisors and representatives of such Person and of such Person's Affiliates.

"Relevant Governmental Body" means the FRB or the Federal Reserve Bank of New York, or a committee officially endorsed or convened by the FRB or the Federal Reserve Bank of New York, or any successor thereto.

"Remix Holdback Amount" means the aggregate amount of consideration payable by the Credit Parties to certain Holdback Employees (as defined by that certain Agreement and Plan of Merger and Reorganization by and among the Borrower, Via Merger Sub, Inc., Via Merger Sub, LLC, Remix Software, Inc., and Shareholder Representative Services LLC, dated as of February 6, 2021 (the "Merger Agreement")) in connection with certain post-closing obligations of such Holdback Employees.

"Removal Effective Date" has the meaning assigned thereto in Section 11.6(b).

"Required Lenders" means, at any time, Lenders having Total Credit Exposure representing more than fifty percent (50%) of the Total Credit Exposure of all Lenders. The Total Credit Exposure of any Defaulting Lender shall be disregarded in determining Required Lenders at any time. Notwithstanding the foregoing, Required Lenders shall comprise no fewer than two such Lenders that are not Affiliates of one another, unless (x) all Lenders that are not Defaulting Lenders are Affiliates of one another or (y) there is only one Lender that is not a Defaulting Lender, at such time.

"Required Revolving Credit Lenders" means, at any time, Revolving Credit Lenders having unused Revolving Credit Commitments and Revolving Credit Exposure representing more than fifty percent (50%) of the aggregate unused Revolving Credit Commitments and Revolving Credit Exposure of all Revolving Credit Lenders. The unused Revolving Credit Commitment of, and Revolving Credit Exposure held or deemed held by, any Defaulting Lender shall be disregarded in determining Required Revolving Credit Lenders at any time. Notwithstanding the foregoing, Required Revolving Credit Lenders shall comprise no less than two such Revolving Credit Lenders that are not Affiliates of one another, unless (x) all Revolving Credit Lenders that are not Defaulting Lenders are Affiliates of one another or (y) there is only one Revolving Credit Lender that is not a Defaulting Lender, at such time.

"Resignation Effective Date" has the meaning assigned thereto in Section 11.6(a).

"Resolution Authority" means an EEA Resolution Authority or, with respect to any UK Financial Institution, a UK Resolution Authority.

"Responsible Officer" means, as to any Person, the chief executive officer, president, chief financial officer, controller, treasurer or assistant treasurer of such Person or any other officer of such Person designated in writing by the Borrower or such Person and reasonably acceptable to the Administrative Agent; provided that, to the extent requested thereby, the Administrative Agent shall have received a certificate of such Person certifying as to the incumbency and genuineness of the signature of each such officer. Any document delivered hereunder or under any other Loan Document that is signed by a Responsible Officer of a Person shall be conclusively presumed to have been authorized by all necessary corporate, limited liability company, partnership and/or other action on the part of such Person and such Responsible Officer shall be conclusively presumed to have acted on behalf of such Person.

"Restricted Payment" means any dividend on, or the making of any payment or other distribution on account of, or the purchase, redemption, retirement or other acquisition (directly or indirectly) of, or the setting apart assets for a sinking or other analogous fund for the purchase, redemption, retirement or other acquisition of, any class of Equity Interests of any Credit Party or any Subsidiary thereof or the making of any distribution of cash, property or assets to the holders of any Equity Interests of any Credit Party or any Subsidiary thereof on account of such Equity Interests.

"Revaluation Date" means, subject to Section 1.13, with respect to any Letter of Credit denominated in an Alternative Currency, each of the following: (i) each date of issuance of such Letter of Credit, but only as to the stated amount of the Letter of Credit so issued on such date and (ii) such additional dates as the Administrative Agent shall determine.

"Revolving Credit Commitment" means (a) as to any Revolving Credit Lender, the obligation of such Revolving Credit Lender to make Revolving Credit Loans to, and to purchase participations in L/C Obligations and Swingline Loans for the account of, the Borrower hereunder in an aggregate principal amount at any time outstanding not to exceed the amount set forth opposite such Revolving Credit Lender's name on the Register, as such amount may be modified at any time or from time to time pursuant to the terms hereof (including Section 5.13)

and (b) as to all Revolving Credit Lenders, the aggregate commitment of all Revolving Credit Lenders to make Revolving Credit Loans, as such amount may be modified at any time or from time to time pursuant to the terms hereof (including Section 5.13). The aggregate Revolving Credit Commitment of all the Revolving Credit Lenders on the First Restatement Effective Date shall be $100,000,000. The Revolving Credit Commitment of each Revolving Credit Lender on the First Restatement Effective Date is set forth opposite the name of such Lender on Schedule 1.1.

"Revolving Credit Commitment Percentage" means, with respect to any Revolving Credit Lender at any time, the percentage of the total Revolving Credit Commitments of all the Revolving Credit Lenders represented by such Revolving Credit Lender's Revolving Credit Commitment. If the Revolving Credit Commitments have terminated or expired, the Revolving Credit Commitment Percentages shall be determined based upon the Revolving Credit Commitments most recently in effect, giving effect to any assignments. The Revolving Credit Commitment Percentage of each Revolving Credit Lender on the First Restatement Effective Date is set forth opposite the name of such Lender on Schedule 1.1.

"Revolving Credit Exposure" means, as to any Revolving Credit Lender at any time, the aggregate principal amount at such time of its outstanding Revolving Credit Loans and such Revolving Credit Lender's participation in L/C Obligations and Swingline Loans at such time.

"Revolving Credit Facility" means the revolving credit facility established pursuant to Article II (including any increase in such revolving credit facility pursuant to Section 5.13).

"Revolving Credit Lenders" means, collectively, all of the Lenders with a Revolving Credit Commitment or if the Revolving Credit Commitment has been terminated, all Lenders having Revolving Credit Exposure.

"Revolving Credit Loan" means any revolving loan made to the Borrower pursuant to Section 2.1, and all such revolving loans collectively as the context requires.

"Revolving Credit Maturity Date" means the earliest to occur of (a) April 26, 2026, (b) the date of termination of the entire Revolving Credit Commitment by the Borrower pursuant to Section 2.5, and (c) the date of termination of the Revolving Credit Commitment pursuant to Section 10.2(a).

"Revolving Credit Note" means a promissory note made by the Borrower in favor of a Revolving Credit Lender evidencing the Revolving Credit Loans made by such Revolving Credit Lender, substantially in the form attached as ***Exhibit A-1***, and any substitutes therefor, and any replacements, restatements, renewals or extension thereof, in whole or in part.

"Revolving Credit Outstandings" means the sum of (a) with respect to Revolving Credit Loans and Swingline Loans on any date, the aggregate outstanding principal amount thereof after giving effect to any borrowings and prepayments or repayments of Revolving Credit Loans and Swingline Loans, as the case may be, occurring on such date; plus (b) with respect to any L/C Obligations on any date, the aggregate outstanding amount thereof on such date after giving

effect to any Extensions of Credit 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 of outstanding unpaid drawings under any Letters of Credit or any reductions in the maximum amount available for drawing under Letters of Credit taking effect on such date.

"S&P" means Standard & Poor's Rating Service, a division of S&P Global Inc. and any successor thereto.

"Sanctioned Country" means at any time, a country, region or territory which is itself (or whose government is) the subject or target of any Sanctions (including, as of the First Restatement Effective Date, Cuba, Iran, North Korea, Syria, Venezuela and Crimea).

"Sanctioned Person" means, at any time, (a) any Person listed in any Sanctions-related list of designated Persons maintained by OFAC (including OFAC's Specially Designated Nationals and Blocked Persons List and OFAC's Consolidated Non-SDN List), the U.S. Department of State, the United Nations Security Council, the European Union, any European member state, Her Majesty's Treasury, or other relevant sanctions authority, (b) any Person operating, organized or resident in a Sanctioned Country, (c) any Person owned or controlled by, or acting or purporting to act for or on behalf of, directly or indirectly, any such Person or Persons described in clauses (a) and (b), including a Person that is deemed by OFAC to be a Sanctions target based on the ownership of such legal entity by Sanctioned Person(s) or (d) any Person otherwise a target of Sanctions, including vessels and aircraft, that are designated under any Sanctions program.

"Sanctions" means any and all economic or financial sanctions, sectoral sanctions, secondary sanctions, trade embargoes and restrictions and anti-terrorism laws, including but not limited to those imposed, administered or enforced from time to time by the U.S. government (including those administered by OFAC or the U.S. Department of State), the United Nations Security Council, the European Union, any European member state, Her Majesty's Treasury, or other relevant sanctions authority in any jurisdiction in which (a) the Borrower or any of its Subsidiaries or Affiliates is located or conducts business, (b) in which any of the proceeds of the Extensions of Credit will be used, or (c) from which repayment of the Extensions of Credit will be derived.

"SEC" means the U.S. Securities and Exchange Commission, or any Governmental Authority succeeding to any of its principal functions.

"Secured Cash Management Agreement" means (a) any Cash Management Agreement in effect on the Original Closing Date between or among any Credit Party or any of its Subsidiaries and a counterparty that is (i) a Lender, (ii) the Administrative Agent or (iii) an Affiliate of a Lender or the Administrative Agent, in each case as determined as of the Original Closing Date or (b) any Cash Management Agreement entered into after the Original Closing Date between or among any Credit Party or any of its Subsidiaries and a counterparty that is (i) a Lender, (ii) the Administrative Agent or (iii) an Affiliate of a Lender or the Administrative Agent, in each case as determined at the time such Cash Management Agreement is entered into (any counterparty under clause (a) or clause (b), in its capacity as such, a "Cash Management Bank").

"Secured Cash Management Obligations" means all existing or future payment and other obligations owing by any Credit Party or any of its Subsidiaries under any Secured Cash Management Agreement.

"Secured Hedge Agreement" means (a) any Hedge Agreement in effect on the Original Closing Date between or among any Credit Party or any of its Subsidiaries and a counterparty that is (i) a Lender, (ii) the Administrative Agent or (iii) an Affiliate of a Lender or the Administrative Agent, in each case as determined as of the Original Closing Date or (b) any Hedge Agreement entered into after the Original Closing Date between or among any Credit Party or any of its Subsidiaries and a counterparty that is (i) a Lender, (ii) the Administrative Agent or (iii) an Affiliate of a Lender or the Administrative Agent, in each case as determined at the time such Hedge Agreement is entered into (any counterparty under clause (a) or clause (b), in its capacity as such, a "Hedge Bank").

"Secured Hedge Obligations" means all existing or future payment and other obligations owing by any Credit Party or any of its Subsidiaries under any Secured Hedge Agreement; provided that the "Secured Hedge Obligations" of a Credit Party shall exclude any Excluded Swap Obligations with respect to such Credit Party.

"Secured Obligations" means, collectively, (a) the Obligations, (b) any Secured Hedge Obligations and (c) any Secured Cash Management Obligations.

"Secured Parties" means, collectively, the Administrative Agent, the Lenders, the Issuing Lenders, the holders of any Secured Hedge Obligations, the holders of any Secured Cash Management Obligations, each co-agent or sub-agent appointed by the Administrative Agent from time to time pursuant to Section 11.5, any other holder from time to time of any of any Secured Obligations and, in each case, their respective successors and permitted assigns.

"Securities Act" means the Securities Act of 1933 (15 U.S.C. § 77 *et seq*.).

"Security Documents" means the collective reference to the Collateral Agreement, each Control Agreement and each other agreement or writing pursuant to which any Credit Party pledges or grants a security interest in any Property or assets securing the Secured Obligations.

"SOFR" means a rate equal to the secured overnight financing rate as administered by the SOFR Administrator.

"SOFR Administrator" means the Federal Reserve Bank of New York (or a successor administrator of the secured overnight financing rate).

"SOFR Loan" means any Loan bearing interest at a rate based on Adjusted Term SOFR as provided in Section 5.1(a).

"Solvent" and "Solvency" mean, with respect to any Person on any date of determination, that on such date (a) the fair value of the Property of such Person is greater than the total amount of liabilities, including contingent liabilities, of such Person, (b) the present fair

salable value of the assets of such Person is not less than the amount that will be required to pay the probable liability of such Person on its debts as they become absolute and matured, (c) such Person does not intend to, and does not believe that it will, incur debts or liabilities beyond such Person's ability to pay such debts and liabilities as they mature, (d) such Person is not engaged in business or a transaction, and is not about to engage in business or a transaction, for which such Person's property would constitute an unreasonably small capital, and (e) such Person is able to pay its debts and liabilities, contingent obligations and other commitments as they mature in the ordinary course of business. For purposes of this definition, the amount of contingent liabilities at any time shall be computed as the amount that, in the light of all the facts and circumstances existing at such time, represents the amount that can reasonably be expected to become an actual or matured liability.

"Specified Disposition" means any Asset Disposition having gross sales proceeds in excess of the Threshold Amount.

"Specified Representations" means the specified representations and warranties set forth in Sections 7.1(a), 7.3, 7.10, 7.16 and 7.19.

"Specified Transactions" means (a) any Specified Disposition, (b) any Permitted Acquisition and (c) the Transactions.

"Spot Rate" means, subject to Section 1.13, for a Currency, the rate provided (either by publication or otherwise provided or made available to the Administrative Agent) by Thomson Reuters Corp. (or equivalent service chosen by the Administrative Agent in its reasonable discretion) as the spot rate for the purchase of such Currency with another currency at a time selected by the Administrative Agent in accordance with the procedures generally used by the Administrative Agent for syndicated credit facilities in which it acts as administrative agent.

"Subordinated Indebtedness" means the collective reference to any Indebtedness incurred by the Borrower or any of its Subsidiaries that is subordinated in right and time of payment to the Obligations on terms and conditions reasonably satisfactory to the Administrative Agent.

"Subsidiary" means as to any Person, any corporation, partnership, limited liability company or other entity of which more than fifty percent (50%) of the outstanding Equity Interests having ordinary voting power to elect a majority of the board of directors (or equivalent governing body) or other managers of such corporation, partnership, limited liability company or other entity is at the time owned by (directly or indirectly) or the management is otherwise controlled by (directly or indirectly) such Person (irrespective of whether, at the time, Equity Interests of any other class or classes of such corporation, partnership, limited liability company or other entity shall have or might have voting power by reason of the happening of any contingency). Unless otherwise qualified, references to "Subsidiary" or "Subsidiaries" herein shall refer to those of the Borrower.

"Subsidiary Guarantors" means, collectively, (a) the Subsidiaries of the Borrower (other than any Excluded Subsidiary) listed on Schedule 7.1 that are identified as a "Guarantor" and (b)

each other Subsidiary of the Borrower (other than any Excluded Subsidiary) that shall be required to execute and deliver a guaranty or guaranty supplement pursuant to Section 8.14.

"Subsidiary Guaranty Agreement" means the unconditional guaranty agreement of even date herewith executed by the Subsidiary Guarantors in favor of the Administrative Agent, for the ratable benefit and the Secured Parties, which shall be in form and substance acceptable to the Administrative Agent.

"Swap Obligation" means, with respect to any Credit Party, any obligation to pay or perform under any agreement, contract or transaction that constitutes a "swap" within the meaning of Section 1a(47) of the Commodity Exchange Act.

"Swingline Commitment" means the lesser of (a) $5,000,000 and (b) the aggregate amount of the Revolving Credit Commitments.

"Swingline Facility" means the swingline facility established pursuant to Section 2.2.

"Swingline Lender" means Wells Fargo in its capacity as swingline lender hereunder or any successor thereto.

"Swingline Loan" means any swingline loan made by the Swingline Lender to the Borrower pursuant to Section 2.2, and all such swingline loans collectively as the context requires.

"Swingline Note" means a promissory note made by the Borrower in favor of the Swingline Lender evidencing the Swingline Loans made by the Swingline Lender, substantially in the form attached as ***Exhibit A-2***, and any substitutes therefor, and any replacements, restatements, renewals or extension thereof, in whole or in part.

"Swingline Participation Amount" has the meaning assigned thereto in Section 2.2(b)(iii).

"Synthetic Lease" means any synthetic lease, tax retention operating lease, off-balance sheet loan or similar off-balance sheet financing product where such transaction is considered borrowed money indebtedness for tax purposes but is classified as an operating lease in accordance with GAAP.

"Taxes" means all present or future taxes, levies, imposts, duties, deductions, withholdings (including backup withholding), assessments, fees or other charges imposed by any Governmental Authority, including any interest, fines, additions to tax or penalties applicable thereto.

"Term SOFR" means,

(a) for any calculation with respect to a SOFR Loan, the Term SOFR Reference Rate for a tenor comparable to the applicable Interest Period on the day (such day, the "Periodic Term SOFR Determination Day") that is two (2) U.S. Government Securities Business Days prior to the first day of such Interest Period, as such rate is published by the Term SOFR

Administrator; provided, however, that if as of 5:00 p.m. (Eastern time) on any Periodic Term SOFR Determination Day the Term SOFR Reference Rate for the applicable tenor has not been published by the Term SOFR Administrator and a Benchmark Replacement Date with respect to the Term SOFR Reference Rate has not occurred, then Term SOFR will be the Term SOFR Reference Rate for such tenor as published by the Term SOFR Administrator on the first preceding U.S. Government Securities Business Day for which such Term SOFR Reference Rate for such tenor was published by the Term SOFR Administrator so long as such first preceding U.S. Government Securities Business Day is not more than three (3) U.S. Government Securities Business Days prior to such Periodic Term SOFR Determination Day, and

(b) for any calculation with respect to a Base Rate Loan on any day, the Term SOFR Reference Rate for a tenor of one month on the day (such day, the "Base Rate Term SOFR Determination Day") that is two (2) U.S. Government Securities Business Days prior to such day, as such rate is published by the Term SOFR Administrator; provided, however, that if as of 5:00 p.m. (Eastern time) on any Base Rate Term SOFR Determination Day the Term SOFR Reference Rate for the applicable tenor has not been published by the Term SOFR Administrator and a Benchmark Replacement Date with respect to the Term SOFR Reference Rate has not occurred, then Term SOFR will be the Term SOFR Reference Rate for such tenor as published by the Term SOFR Administrator on the first preceding U.S. Government Securities Business Day for which such Term SOFR Reference Rate for such tenor was published by the Term SOFR Administrator so long as such first preceding U.S. Government Securities Business Day is not more than three (3) U.S. Government Securities Business Days prior to such Base Rate Term SOFR Determination Day.

"Term SOFR Adjustment" means a percentage equal to 0.10% per annum.

"Term SOFR Administrator" means CME Group Benchmark Administration Limited (CBA) (or a successor administrator of the Term SOFR Reference Rate selected by the Administrative Agent in its reasonable discretion).

"Term SOFR Reference Rate" means the forward-looking term rate based on SOFR.

"Termination Event" means the occurrence of any of the following which, individually or in the aggregate, has resulted or could reasonably be expected to result in liability of the Credit Parties in an aggregate amount in excess of $7,500,000: (a) a "Reportable Event" described in Section 4043 of ERISA, or (b) the withdrawal of any Credit Party or any ERISA Affiliate from a Pension Plan during a plan year in which it was a "substantial employer" as defined in Section 4001(a)(2) of ERISA or a cessation of operations that is treated as such a withdrawal under Section 4062(e) of ERISA, or (c) the termination of a Pension Plan, the filing of a notice of intent to terminate a Pension Plan or the treatment of a Pension Plan amendment as a termination, under Section 4041 of ERISA, if the plan assets are not sufficient to pay all plan liabilities, or (d) the institution of proceedings to terminate, or the appointment of a trustee with respect to, any Pension Plan by the PBGC, or (e) any other event or condition which would constitute grounds under Section 4042(a) of ERISA for the termination of, or the appointment of a trustee to administer, any Pension Plan, or (f) the imposition of a Lien pursuant to Section 430(k) of the Code or Section 303 of ERISA, or (g) the determination that any Pension

Plan or Multiemployer Plan is considered an at-risk plan or plan in endangered or critical status within the meaning of Sections 430, 431 or 432 of the Code or Sections 303, 304 or 305 of ERISA or (h) the partial or complete withdrawal of any Credit Party or any ERISA Affiliate from a Multiemployer Plan if withdrawal liability is asserted by such plan, or (i) any event or condition which results in the reorganization or insolvency of a Multiemployer Plan under Section 4245 of ERISA, or (j) any event or condition which results in the termination of a Multiemployer Plan under Section 4041A of ERISA or the institution by PBGC of proceedings to terminate a Multiemployer Plan under Section 4042 of ERISA, or (k) the imposition of any liability under Title IV of ERISA, other than for PBGC premiums due but not delinquent under Section 4007 of ERISA, upon any Credit Party or any ERISA Affiliate.

"Threshold Amount" means $10,000,000.

"Total Credit Exposure" means, as to any Lender at any time, the unused Commitments and Revolving Credit Exposure of such Lender at such time.

"Transactions" means, collectively, (a) the initial Extensions of Credit and (b) the payment of all fees, expenses and costs incurred in connection with the foregoing.

"Transit Operations" means the Credit Parties and their Subsidiaries' Transit Operations segment, through which the Credit Parties and their Subsidiaries operate on-demand, direct-to-consumer ridesharing services in select markets and operationally-intensive public transit contracts such as ADA paratransit operations and maintenance contracts.

"TransitTech" means the Credit Parties and their Subsidiaries' TransitTech segment, which delivers TransitTech solutions through a partner-centric, cloud-based software-as-a-service model, supported by a curated ecosystem of third-party services that the Credit Parties and their Subsidiaries' partners can elect to add to their contract as needed to support their transit operations. Such third-party services include vehicle supply, fleet management, driver services, customer support, marketing, insurance, transit planning, advertising and autonomous vehicle management. TransitTech solutions are applicable across all urban, suburban, and rural environments, and are commercialized to cities, transit agencies, private transit operators, school districts, universities and large and small companies.

"TransitTech Revenues" means, for any period, the aggregate revenue of the Credit Parties and their Subsidiaries for such period from delivery of TransitTech solutions. For the avoidance of doubt, in no event shall TransitTech Revenues include any revenues from Transit Operations. TransitTech Revenues shall in all cases be calculated in a manner consistent with (a) materials and financial statements provided from time to time to the board of directors of the Borrower and (b) financial statements delivered pursuant to Section 8.1(a) and Section 8.1(b).

"UCC" means the Uniform Commercial Code as in effect in the State of New York.

"UK Financial Institution" means any BRRD Undertaking (as such term is defined under the PRA Rulebook (as amended 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" means the Bank of England or any other public administrative authority having responsibility for the resolution of any UK Financial Institution.

"Unadjusted Benchmark Replacement" means the applicable Benchmark Replacement excluding the related Benchmark Replacement Adjustment.

"United States" means the United States of America.

"U.S. Government Securities Business Day" means any day except for (a) a Saturday, (b) a Sunday or (c) a day on which the Securities Industry and Financial Markets Association recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in United States government securities; provided, that for purposes of notice requirements in Sections 2.3(a), 2.4(c) and 5.2, in each case, such day is also a Business Day.

"U.S. Person" means any Person that is a "United States person" as defined in Section 7701(a)(30) of the Code.

"U.S. Tax Compliance Certificate" has the meaning assigned thereto in Section 5.11(g).

"Weighted Average Life to Maturity" means, when applied to any Indebtedness at any date, the number of years obtained by dividing: (a) the sum of the products obtained by multiplying (i) the amount of each then remaining installment, sinking fund, serial maturity or other required payments of principal, including payment at final maturity, in respect thereof, by (ii) the number of years (calculated to the nearest one-twelfth) that will elapse between such date and the making of such payment; by (b) the then outstanding principal amount of such Indebtedness, in each case of clauses (a) and (b), without giving effect to the application of any prior prepayment to such installment, sinking fund, serial maturity or other required payment of principal.

"Wells Fargo" means Wells Fargo Bank, National Association, a national banking association.

"Wholly-Owned" means, with respect to a Subsidiary, that all of the Equity Interests of such Subsidiary are, directly or indirectly, owned or controlled by the Borrower and/or one or more of its Wholly-Owned Subsidiaries (except for directors' qualifying shares or other shares required by Applicable Law to be owned by a Person other than the Borrower and/or one or more of its Wholly-Owned Subsidiaries).

"Withholding Agent" means any Credit Party and the Administrative Agent.

"Write-Down and Conversion Powers" means (a) with respect to any EEA Resolution Authority, the write-down and conversion powers of such EEA Resolution Authority from time to time under the Bail-In Legislation for the applicable EEA Member Country, which write-

down and conversion powers are described in the EU Bail-In Legislation Schedule and (b) with respect to the United Kingdom, any powers of the applicable Resolution Authority under the Bail-In Legislation to cancel, reduce, modify or change the form of a liability of any UK Financial Institution or any contract or instrument under which that liability arises, to convert all or part of that liability into shares, securities or obligations of that person or any other person, to provide that any such contract or instrument is to have effect as if a right had been exercised under it or to suspend any obligation in respect of that liability or any of the powers under that Bail-In Legislation that are related to or ancillary to any of those powers.

SECTION 1.2 Other Definitions and Provisions. With reference to this Agreement and each other Loan Document, unless otherwise specified herein or in such other Loan Document: (a) the definitions of terms herein shall apply equally to the singular and plural forms of the terms defined, (b) whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms, (c) the words "include", "includes" and "including" shall be deemed to be followed by the phrase "without limitation", (d) the word "will" shall be construed to have the same meaning and effect as the word "shall", (e) any reference herein to any Person shall be construed to include such Person's successors and assigns, (f) the words "herein", "hereof" and "hereunder", and words of similar import, shall be construed to refer to this Agreement in its entirety and not to any particular provision hereof, (g) all references herein to Articles, Sections, Exhibits and Schedules shall be construed to refer to Articles and Sections of, and Exhibits and Schedules to, this Agreement, (h) the words "asset" and "property" shall be construed to have the same meaning and effect and to refer to any and all tangible and intangible assets and properties, including cash, securities, accounts and contract rights, (i) the term "documents" includes any and all instruments, documents, agreements, certificates, notices, reports, financial statements and other writings, however evidenced, whether in physical or electronic form and (j) in the computation of periods of time from a specified date to a later specified date, the word "from" means "from and including;" the words "to" and "until" each mean "to but excluding;" and the word "through" means "to and including".

SECTION 1.3 Accounting Terms.

(a) All accounting terms not specifically or completely defined herein shall be construed in conformity with, and all financial data (including financial ratios and other financial calculations) required to be submitted pursuant to this Agreement shall be prepared in conformity with GAAP, applied on a consistent basis, as in effect from time to time and in a manner consistent with that used in preparing the audited financial statements required by Section 8.1(a), except as otherwise specifically prescribed herein. Notwithstanding the foregoing, for purposes of determining compliance with any covenant (including the computation of any financial covenant) contained herein, Indebtedness of the Borrower and its Subsidiaries shall be deemed to be carried at 100% of the outstanding principal amount thereof, and the effects of FASB ASC 825 and FASB ASC 470-20 on financial liabilities shall be disregarded.

(b) If at any time any change in GAAP would affect the computation of any financial ratio or requirement set forth in any Loan Document, and either the Borrower or the Required Lenders shall so request, the Administrative Agent, the Lenders and the Borrower shall negotiate

in good faith to amend such ratio or requirement to preserve the original intent thereof in light of such change in GAAP (subject to the approval of the Required Lenders); provided that, until so amended, (i) such ratio or requirement shall continue to be computed in accordance with GAAP prior to such change therein and (ii) the Borrower shall provide to the Administrative Agent and the Lenders financial statements and other documents required under this Agreement or as reasonably requested hereunder setting forth a reconciliation between calculations of such ratio or requirement made before and after giving effect to such change in GAAP; provided, further that (A) all obligations of any Person that are or would have been treated as operating leases for purposes of GAAP prior to the effectiveness of FASB ASC 842 shall continue to be accounted for as operating leases for purposes of all financial definitions and calculations for purpose of this Agreement (whether or not such operating lease obligations were in effect on such date) notwithstanding the fact that such obligations are required in accordance with FASB ASC 842 (on a prospective or retroactive basis or otherwise) to be treated as Capital Lease Obligations in the financial statements and (B) all financial statements delivered to the Administrative Agent hereunder shall contain a schedule showing the modifications necessary to reconcile the adjustments made pursuant to clause (A) above with such financial statements.

SECTION 1.4 UCC Terms. Terms defined in the UCC in effect on the Original Closing Date and not otherwise defined herein shall, unless the context otherwise indicates, have the meanings provided by those definitions. Subject to the foregoing, the term "UCC" refers, as of any date of determination, to the UCC then in effect.

SECTION 1.5 Rounding. Any financial ratios required to be maintained pursuant to this Agreement shall be calculated by dividing the appropriate component by the other component, carrying the result to one place more than the number of places by which such ratio or percentage is expressed herein and rounding the result up or down to the nearest number (with a rounding-up if there is no nearest number).

SECTION 1.6 References to Agreement and Laws. Unless otherwise expressly provided herein, (a) any definition or reference to formation documents, governing documents, agreements (including the Loan Documents) and other contractual documents or instruments shall be deemed to include all subsequent amendments, restatements, extensions, supplements and other modifications thereto, but only to the extent that such amendments, restatements, extensions, supplements and other modifications are not prohibited by any Loan Document; and (b) any definition or reference to any Applicable Law, including Anti-Corruption Laws, Anti-Money Laundering Laws, the Bankruptcy Code, the Code, the Commodity Exchange Act, ERISA, the Exchange Act, the PATRIOT Act, the Securities Act, the UCC, the Investment Company Act, the Trading with the Enemy Act of the United States or any of the foreign assets control regulations of the United States Treasury Department, shall include all statutory and regulatory provisions consolidating, amending, replacing, supplementing or interpreting such Applicable Law.

SECTION 1.7 Times of Day. Unless otherwise specified, all references herein to times of day shall be references to Eastern time (daylight or standard, as applicable).

SECTION 1.8 Guarantees/Earn-Outs. Unless otherwise specified, (a) the amount of any Guarantee shall be the lesser of the amount of the obligations guaranteed and still outstanding and the maximum amount for which the guaranteeing Person may be liable pursuant to the terms of the instrument embodying such Guarantee and (b) the amount of any earn-out or similar obligation shall be the amount of such obligation as reflected on the balance sheet of such Person in accordance with GAAP.

SECTION 1.9 Covenant Compliance Generally. For purposes of determining compliance under Sections 9.1, 9.2, 9.3, 9.5 and 9.6, any amount in a currency other than Dollars will be converted to Dollars in a manner consistent with that used in calculating net income of the Borrower and its Subsidiaries in the most recent annual financial statements of the Borrower and its Subsidiaries delivered pursuant to Section 8.1(a) or Section 6.1(f), as applicable. Notwithstanding the foregoing, for purposes of determining compliance with Sections 9.1, 9.2 and 9.3, with respect to any amount of Indebtedness or Investment in a currency other than Dollars, no breach of any basket contained in such sections shall be deemed to have occurred solely as a result of changes in rates of exchange occurring after the time such Indebtedness or Investment is incurred; provided that for the avoidance of doubt, the foregoing provisions of this Section 1.9 shall otherwise apply to such Sections, including with respect to determining whether any Indebtedness or Investment may be incurred at any time under such Sections.

SECTION 1.10 Rates. The Administrative Agent does not warrant or accept any responsibility for, and shall not have any liability with respect to, (a) the continuation of, administration of, submission of, calculation of or any other matter related to the Term SOFR Reference Rate, Adjusted Term SOFR or Term SOFR, or any component definition thereof or rates referred to in the definition thereof, or with respect to any alternative, successor or replacement rate thereto (including any Benchmark Replacement), including whether the composition or characteristics of any such alternative, successor or replacement rate (including any Benchmark Replacement), as it may or may not be adjusted pursuant to Section 5.8(c), will be similar to, or produce the same value or economic equivalence of, or have the same volume or liquidity as, the Term SOFR Reference Rate, Adjusted Term SOFR, Term SOFR or any other Benchmark prior to its discontinuance or unavailability, or (b) the effect, implementation or composition of any Conforming Changes. The Administrative Agent and its Affiliates or other related entities may engage in transactions that affect the calculation of the Term SOFR Reference Rate, Adjusted Term SOFR, Term SOFR, any alternative, successor or replacement rate (including any Benchmark Replacement) or any relevant adjustments thereto and such transactions may be adverse to the Borrower. The Administrative Agent may select information sources or services in its reasonable discretion to ascertain the Term SOFR Reference Rate, Adjusted Term SOFR or Term SOFR, or any other Benchmark, any component definition thereof or rates referred to in the definition thereof, in each case pursuant to the terms of this Agreement, and shall have no liability to the Borrower, any Lender or any other person or entity for damages of any kind, including direct or indirect, special, punitive, incidental or consequential damages, costs, losses or expenses (whether in tort, contract or otherwise and whether at law or in equity), for any error or calculation of any such rate (or component thereof) provided by any such information source or service.

SECTION 1.11 Divisions. 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 1.12 Limited Condition Acquisitions. In the event that the Borrower notifies the Administrative Agent in writing that any proposed Acquisition is a Limited Condition Acquisition and that the Borrower wishes to test the conditions to such Acquisition and the Indebtedness to be used to finance such Acquisition (including any Incremental Revolving Credit Facility Increase) in accordance with this Section 1.12, then, the following provisions shall apply:

(a) any condition to any such Limited Condition Acquisition or such Indebtedness that requires that no Default or Event of Default shall have occurred and be continuing at the time of such Limited Condition Acquisition or the incurrence of such Indebtedness, shall be satisfied if (i) no Default or Event of Default shall have occurred and be continuing at the time of the execution of the definitive purchase agreement, merger agreement or other acquisition agreement governing such Acquisition (the "LCA Test Date") and (ii) no Event of Default under any of Section 10.1(a), 10.1(b), 10.1(i) or 10.1(j) shall have occurred and be continuing both immediately before and immediately after giving effect to such Limited Condition Acquisition and any Indebtedness incurred in connection therewith (including any such additional Indebtedness);

(b) any condition to any such Limited Condition Acquisition or such Indebtedness that the representations and warranties in this Agreement and the other Loan Documents shall be true and correct at the time of consummation of such Limited Condition Acquisition or the incurrence of such Indebtedness shall be deemed satisfied if (i) all representations and warranties in this Agreement and the other Loan Documents are true and correct in all material respects (except for any representation and warranty that is qualified by materiality or reference to Material Adverse Effect, which such representation and warranty shall be true and correct in all respects) as of the LCA Test Date, or if such representation speaks as of an earlier date, as of such earlier date and (ii) as of the date of consummation of such Limited Condition Acquisition (A) the representations and warranties under the relevant definitive agreement governing such Limited Condition Acquisition as are material to the lenders providing such Indebtedness shall be true and correct, but only to the extent that the Borrower or its applicable Subsidiary has the right to terminate its obligations under such agreement or otherwise decline to close such Limited Condition Acquisition as a result of a breach of such representations and warranties or the failure of those representations and warranties to be true and correct and (B) the Specified Representations shall be true and correct in all material respects (except for any representation and warranty that is qualified by materiality or reference to Material Adverse Effect, which such representation and warranty shall be true and correct in all respects);

(c) any financial ratio test or condition or basket to be tested in connection with such Limited Condition Acquisition and the availability of such Indebtedness will be tested as of the LCA Test Date, in each case, after giving effect to such Limited Condition Acquisition and the related incurrence of Indebtedness, on a Pro Forma Basis where applicable, and, for the avoidance of doubt, (i) such ratios and baskets shall not be tested at the time of consummation of such Limited Condition Acquisition and (ii) if any of such ratios are exceeded or conditions are not met following the LCA Test Date, but prior to the closing of such Limited Condition Acquisition, as a result of fluctuations in such ratio or amount (including due to fluctuations in Consolidated EBITDA of the Borrower or the Person subject to such Acquisition), at or prior to the consummation of the relevant transaction or action, such ratios will not be deemed to have been exceeded and such conditions will not be deemed unmet as a result of such fluctuations solely for purposes of determining whether the relevant transaction or action is permitted to be consummated or taken; and

(d) except as provided in the next sentence, in connection with any subsequent calculation of any ratio or basket on or following the relevant LCA Test Date and prior to the earlier of the date on which such Limited Condition Acquisition is consummated and the date that the definitive agreement for such Limited Condition Acquisition is terminated or expires without consummation of such Acquisition, any such ratio or basket shall be calculated (i) on a Pro Forma Basis assuming such Limited Condition Acquisition and other transactions in connection therewith (including the incurrence or assumption of Indebtedness) have been consummated and (ii) assuming such Limited Condition Acquisition and other transactions in connection therewith (including the incurrence or assumption of Indebtedness) have not been consummated. Notwithstanding the foregoing, any calculation of a ratio in connection with determining the Applicable Margin and determining whether or not the Borrower is in compliance with the financial covenants set forth in Section 9.14 shall, in each case be calculated assuming such Limited Condition Acquisition and other transactions in connection therewith (including the incurrence or assumption of Indebtedness) have not been consummated.

The foregoing provisions shall apply with similar effect during the pendency of multiple Limited Condition Acquisitions such that each of the possible scenarios is separately tested.

SECTION 1.13 Exchange Rates and Currency Equivalents.

(a) The Administrative Agent shall determine the Dollar Equivalent amount of each Extension of Credit denominated in Alternative Currencies. Such Dollar Equivalent shall become effective as of such Revaluation Date and shall be the Dollar Equivalent of such amounts until the next Revaluation Date to occur. Except for purposes of financial statements delivered by the Borrower hereunder or calculating financial covenants hereunder or except as otherwise provided herein, the applicable amount of any Currency (other than Dollars) for purposes of the Loan Documents shall be such Dollar Equivalent amount as so determined by the Administrative Agent.

(b) Wherever in this Agreement in connection with the issuance, amendment or extension of a Letter of Credit, an amount, such as a required minimum or multiple amount, is expressed in Dollars, but such Letter of Credit is denominated in an Alternative Currency, such

amount shall be the relevant Alternative Currency Equivalent of such Dollar amount (rounded to the nearest unit of such Alternative Currency, with 0.5 of a unit being rounded upward), as determined by the Administrative Agent.

(c) Notwithstanding the foregoing provisions of this Section 1.13 or any other provision of this Agreement, each Issuing Lender may compute the Dollar Equivalent of the maximum amount of each applicable Letter of Credit issued by such Issuing Lender by reference to exchange rates determined using any reasonable method customarily employed by such Issuing Lender for such purpose.

SECTION 1.14 Additional Alternative Currencies.

(a) The Borrower may from time to time request that Letters of Credit be issued in a currency other than those specifically listed in the definition of "Alternative Currency"; provided that such requested currency is (A) a lawful currency (other than Dollars) that is readily available and freely transferable and convertible into Dollars and (B) for which no central bank or other governmental authorization in the country of issue of such currency is required to give authorization for the use of such currency by any Issuing Lender for issuing Letters of Credit unless such authorization has been obtained and remains in full force and effect. In the case of any such request, such request shall be subject to the approval of the Administrative Agent and the applicable Issuing Lender or Issuing Lenders.

(b) Any such request shall be made to the Administrative Agent not later than 11:00 a.m., five (5) Business Days prior to the date of the desired Letter of Credit (or such other time or date as may be agreed by the applicable Issuing Lender, in its sole discretion with notice to the Administrative Agent). Each such request shall also identify the applicable benchmark rate that is to apply to the Obligations, interest, fees, commissions or other amounts denominated in, or calculated with respect to, such requested additional Alternative Currency. The Administrative Agent shall promptly notify the Issuing Lender thereof. The applicable Issuing Lender shall notify the Administrative Agent, not later than 11:00 a.m., three Business Days after receipt of such request whether it consents, in its sole discretion, to the issuance of Letters of Credit in such requested currency and the usage of such benchmark rate.

Any failure by the applicable Issuing Lender to respond to such request within the time period specified in the preceding sentence shall be deemed to be a refusal by the applicable Issuing Lender to permit the Letters of Credit to be issued in such requested currency and such benchmark rate to be used. If the Administrative Agent and the applicable Issuing Lender consent to the issuance of Letters of Credit in such requested currency, the Administrative Agent shall so notify the Borrower and such currency shall thereupon be deemed for all purposes to be an Alternative Currency hereunder for purposes of any Letter of Credit issuances by such Issuing Lender. If the Administrative Agent shall fail to obtain consent to any request for an additional currency under this Section 1.14, the Administrative Agent shall promptly so notify the Borrower.

In connection with any approved request for an Alternative Currency, the Administrative Agent will have the right to make any technical, administrative or operational changes that the

Administrative Agent decides may be appropriate to reflect the inclusion of such Alternative Currency and the adoption and implementation of the benchmark rate applicable thereto and to permit the administration thereof by the Administrative Agent from time to time and, notwithstanding anything to the contrary herein or in any other Loan Document, any amendments implementing such changes will become effective without any further action or consent of any other party to this Agreement or any other Loan Document

SECTION 1.15 Amendment and Restatement. It is intended by the parties hereto that except as expressly stated herein or amended hereby, the Existing Credit Agreement and the other Loan Documents are ratified and confirmed as remaining unmodified and in full force and effect with respect to all obligations thereunder; it being understood that it is the intent of the parties hereto that this Agreement does not constitute a novation of rights, obligations and liabilities of the respective parties existing under the Existing Credit Agreement and such rights, obligations and liabilities shall continue and remain outstanding, and that this Agreement amends, restates and replaces in its entirety the Existing Credit Agreement. On the First Restatement Effective Date, each Loan Document that was in effect immediately prior to the First Restatement Effective Date other than the Existing Credit Agreement and such other Loan Documents that are amended or amended and restated in connection herewith shall continue to be effective and, unless the context otherwise requires, any reference to the Existing Credit Agreement contained therein shall be deemed to refer to this Agreement and any reference to the Loans or Obligations shall be deemed to refer to the Loans and Obligations as defined in this Agreement. For the avoidance of doubt, the Borrower confirms that the Security Documents secure the Obligations as defined in this Agreement and reaffirms the Security Documents. Prior to the First Restatement Effective Date, all Loan Documents (as defined in the Existing Credit Agreement) shall remain in full force in effect in accordance with their existing terms.

ARTICLE II

REVOLVING CREDIT FACILITY

SECTION 2.1 Revolving Credit Loans. Subject to the terms and conditions of this Agreement and the other Loan Documents, and in reliance upon the representations and warranties set forth in this Agreement and the other Loan Documents, each Revolving Credit Lender severally agrees to make Revolving Credit Loans in Dollars to the Borrower from time to time from the Original Closing Date to, but not including, the Revolving Credit Maturity Date as requested by the Borrower in accordance with the terms of Section 2.3; provided, that (a) the Revolving Credit Outstandings shall not exceed the Revolving Credit Commitment and (b) the Revolving Credit Exposure of any Revolving Credit Lender shall not at any time exceed such Revolving Credit Lender's Revolving Credit Commitment. Each Revolving Credit Loan by a Revolving Credit Lender shall be in a principal amount equal to such Revolving Credit Lender's Revolving Credit Commitment Percentage of the aggregate principal amount of Revolving Credit Loans requested on such occasion. Subject to the terms and conditions hereof, the Borrower may borrow, repay and reborrow Revolving Credit Loans hereunder until the Revolving Credit Maturity Date.

SECTION 2.2 Swingline Loans.

(a) Availability. Subject to the terms and conditions of this Agreement and the other Loan Documents and in reliance upon the representations and warranties set forth in this Agreement and the other Loan Documents, the Swingline Lender may, in its sole discretion, make Swingline Loans in Dollars to the Borrower from time to time from the Original Closing Date to, but not including, the Revolving Credit Maturity Date; provided, that (i) after giving effect to any amount requested, the Revolving Credit Outstandings shall not exceed the Revolving Credit Commitment and (ii) the aggregate principal amount of all outstanding Swingline Loans (after giving effect to any amount requested) shall not exceed the Swingline Commitment. Notwithstanding any provision herein to the contrary, the Swingline Lender and the Borrower may agree that the Swingline Facility may be used to automatically draw and repay Swingline Loans (subject to the limitations set forth herein) pursuant to cash management arrangements between the Borrower and the Swingline Lender (the "Sweep Arrangement"). Principal and interest on Swingline Loans deemed requested pursuant to the Sweep Arrangement shall be paid pursuant to the terms and conditions agreed to between the Borrower and the Swingline Lender (without any deduction, setoff or counterclaim whatsoever). The borrowing and disbursement provisions set forth in Section 2.3 and any other provision hereof with respect to the timing or amount of payments on the Swingline Loans (other than Section 2.4(a)) shall not be applicable to Swingline Loans made and prepaid pursuant to the Sweep Arrangement. Unless sooner paid pursuant to the provisions hereof or the provisions of the Sweep Arrangement, the principal amount of the Swingline Loans shall be paid in full, together with accrued interest thereon, on the Revolving Credit Maturity Date.

(b) Refunding.

(i) The Swingline Lender, at any time and from time to time in its sole and absolute discretion may, on behalf of the Borrower (which hereby irrevocably directs the Swingline Lender to act on its behalf), by written notice given no later than 11:00 a.m. on any Business Day request each Revolving Credit Lender to make, and each Revolving Credit Lender hereby agrees to make, a Revolving Credit Loan as a Base Rate Loan in an amount equal to such Revolving Credit Lender's Revolving Credit Commitment Percentage of the aggregate amount of the Swingline Loans outstanding on the date of such notice, to repay the Swingline Lender. Each Revolving Credit Lender shall make the amount of such Revolving Credit Loan available to the Administrative Agent in immediately available funds at the Administrative Agent's Office not later than 3:00 p.m. on the day specified in such notice. The proceeds of such Revolving Credit Loans shall be immediately made available by the Administrative Agent to the Swingline Lender for application by the Swingline Lender to the repayment of the Swingline Loans. No Revolving Credit Lender's obligation to fund its respective Revolving Credit Commitment Percentage of a Swingline Loan shall be affected by any other Revolving Credit Lender's failure to fund its Revolving Credit Commitment Percentage of a Swingline Loan, nor shall any Revolving Credit Lender's Revolving Credit Commitment Percentage be increased as a result of any such failure of any other Revolving Credit Lender to fund its Revolving Credit Commitment Percentage of a Swingline Loan.

(ii) The Borrower shall pay to the Swingline Lender on demand, and in any event on the Revolving Credit Maturity Date, in immediately available funds the amount of such Swingline Loans to the extent amounts received from the Revolving Credit Lenders are not sufficient to repay in full the outstanding Swingline Loans requested or required to be refunded. In addition, the Borrower irrevocably authorizes the Administrative Agent to charge any account maintained by the Borrower with the Swingline Lender (up to the amount available therein) in order to immediately pay the Swingline Lender the amount of such Swingline Loans to the extent amounts received from the Revolving Credit Lenders are not sufficient to repay in full the outstanding Swingline Loans requested or required to be refunded. If any portion of any such amount paid to the Swingline Lender shall be recovered by or on behalf of the Borrower from the Swingline Lender in bankruptcy or otherwise, the loss of the amount so recovered shall be ratably shared among all the Revolving Credit Lenders in accordance with their respective Revolving Credit Commitment Percentages.

(iii) If for any reason any Swingline Loan cannot be refinanced with a Revolving Credit Loan pursuant to Section 2.2(b)(i), each Revolving Credit Lender shall, on the date such Revolving Credit Loan was to have been made pursuant to the notice referred to in Section 2.2(b)(i), purchase for cash an undivided participating interest in the then outstanding Swingline Loans by paying to the Swingline Lender an amount (the "Swingline Participation Amount") equal to such Revolving Credit Lender's Revolving Credit Commitment Percentage of the aggregate principal amount of Swingline Loans then outstanding. Each Revolving Credit Lender will immediately transfer to the Swingline Lender, in immediately available funds, the amount of its Swingline Participation Amount. Whenever, at any time after the Swingline Lender has received from any Revolving Credit Lender such Revolving Credit Lender's Swingline Participation Amount, the Swingline Lender receives any payment on account of the Swingline Loans, the Swingline Lender will distribute to such Revolving Credit Lender its Swingline Participation Amount (appropriately adjusted, in the case of interest payments, to reflect the period of time during which such Lender's participating interest was outstanding and funded and, in the case of principal and interest payments, to reflect such Revolving Credit Lender's pro rata portion of such payment if such payment is not sufficient to pay the principal of and interest on all Swingline Loans then due); provided that in the event that such payment received by the Swingline Lender is required to be returned, such Revolving Credit Lender will return to the Swingline Lender any portion thereof previously distributed to it by the Swingline Lender.

(iv) Each Revolving Credit Lender's obligation to make the Revolving Credit Loans referred to in Section 2.2(b)(i) and to purchase participating interests pursuant to Section 2.2(b)(iii) shall be absolute and unconditional and shall not be affected by any circumstance, including (A) any setoff, counterclaim, recoupment, defense or other right that such Revolving Credit Lender or the Borrower may have against the Swingline Lender, the Borrower or any other Person for any reason whatsoever, (B) the occurrence or continuance of a Default or an Event of Default or the failure to satisfy any of the other conditions specified in Article VI, (C) any adverse change in the condition (financial or

otherwise) of the Borrower, (D) any breach of this Agreement or any other Loan Document by the Borrower, any other Credit Party or any other Revolving Credit Lender or (E) any other circumstance, happening or event whatsoever, whether or not similar to any of the foregoing.

(v) If any Revolving Credit Lender fails to make available to the Administrative Agent, for the account of the Swingline Lender, any amount required to be paid by such Revolving Credit Lender pursuant to the foregoing provisions of this Section 2.2(b) by the time specified in Section 2.2(b)(i) or 2.2(b)(iii), as applicable, the Swingline Lender shall be entitled to recover from such Revolving Credit 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 the Swingline Lender at a rate per annum equal to the applicable Federal Funds Rate, plus any administrative, processing or similar fees customarily charged by the Swingline Lender in connection with the foregoing. If such Revolving Credit Lender pays such amount (with interest and fees as aforesaid), the amount so paid shall constitute such Revolving Credit Lender's Revolving Credit Loan or Swingline Participation Amount, as the case may be. A certificate of the Swingline Lender submitted to any Revolving Credit Lender (through the Administrative Agent) with respect to any amounts owing under this clause (v) shall be conclusive absent manifest error.

(c) Defaulting Lenders. Notwithstanding anything to the contrary contained in this Agreement, this Section 2.2 shall be subject to the terms and conditions of Section 5.14 and Section 5.15.

SECTION 2.3 Procedure for Advances of Revolving Credit Loans and Swingline Loans.

(a) Requests for Borrowing. The Borrower shall give the Administrative Agent irrevocable prior written notice substantially in the form of ***Exhibit B*** (a "Notice of Borrowing") not later than 11:00 a.m. (i) on the same Business Day as each Base Rate Loan and each Swingline Loan and (ii) at least three (3) U.S. Government Securities Business Days before each SOFR Loan, of its intention to borrow, specifying (A) the date of such borrowing, which shall be a Business Day, (B) the amount of such borrowing, which shall be, (x) with respect to Base Rate Loans (other than Swingline Loans) in an aggregate principal amount of $1,000,000 or a whole multiple of $500,000 in excess thereof, (y) with respect to SOFR Loans in an aggregate principal amount of $2,000,000 or a whole multiple of $1,000,000 in excess thereof and (z) with respect to Swingline Loans in an aggregate principal amount of $100,000 or a whole multiple of $100,000 in excess thereof (or, in each case, the remaining amount of the Revolving Credit Commitment or the Swingline Commitment, as applicable), (C) whether such Loan is to be a Revolving Credit Loan or Swingline Loan, (D) in the case of a Revolving Credit Loan whether such Revolving Credit Loan is to be a SOFR Loan or a Base Rate Loan, and (E) in the case of a SOFR Loan, the duration of the Interest Period applicable thereto. If the Borrower fails to specify a type of Loan in a Notice of Borrowing, then the applicable Loans shall be made as Base Rate Loans. If the

Borrower requests a borrowing of SOFR Loans in any such Notice of Borrowing, but fails to specify an Interest Period, it will be deemed to have specified an Interest Period of one month. A Notice of Borrowing received after 11:00 a.m. shall be deemed received on the next Business Day or U.S. Government Securities Business Day, as applicable. The Administrative Agent shall promptly notify the Revolving Credit Lenders of each Notice of Borrowing.

(b) Disbursement of Revolving Credit and Swingline Loans. Not later than 3:00 p.m. on the proposed borrowing date, (i) each Revolving Credit Lender will make available to the Administrative Agent, for the account of the Borrower, at the Administrative Agent's Office in funds immediately available to the Administrative Agent, such Revolving Credit Lender's Revolving Credit Commitment Percentage of the Revolving Credit Loans to be made on such borrowing date and (ii) the Swingline Lender will make available to the Administrative Agent, for the account of the Borrower, at the Administrative Agent's Office in funds immediately available to the Administrative Agent, the Swingline Loans to be made on such borrowing date. The Borrower hereby irrevocably authorizes the Administrative Agent to disburse the proceeds of each borrowing requested pursuant to this Section in immediately available funds by crediting or wiring such proceeds to the deposit account of the Borrower identified in the most recent notice substantially in the form attached as ***Exhibit C*** (a "Notice of Account Designation") delivered by the Borrower to the Administrative Agent or as may be otherwise agreed upon by the Borrower and the Administrative Agent from time to time. Subject to Section 5.7 hereof, the Administrative Agent shall not be obligated to disburse the portion of the proceeds of any Revolving Credit Loan requested pursuant to this Section to the extent that any Revolving Credit Lender has not made available to the Administrative Agent its Revolving Credit Commitment Percentage of such Loan. Revolving Credit Loans to be made for the purpose of refunding Swingline Loans shall be made by the Revolving Credit Lenders as provided in Section 2.2(b).

SECTION 2.4 Repayment and Prepayment of Revolving Credit and Swingline Loans.

(a) Repayment on Termination Date. The Borrower hereby agrees to repay the outstanding principal amount of (i) all Revolving Credit Loans in full on the Revolving Credit Maturity Date, and (ii) all Swingline Loans in accordance with Section 2.2(b) (but, in any event, no later than the Revolving Credit Maturity Date), together, in each case, with all accrued but unpaid interest thereon.

(b) Mandatory Prepayments. If at any time the Revolving Credit Outstandings exceed the Revolving Credit Commitment, the Borrower agrees to repay immediately upon notice from the Administrative Agent, by payment to the Administrative Agent for the account of the Revolving Credit Lenders, Extensions of Credit in an amount equal to such excess with each such repayment applied first, to the principal amount of outstanding Swingline Loans, second to the principal amount of outstanding Revolving Credit Loans and third, with respect to any Letters of Credit then outstanding, a payment of Cash Collateral into a Cash Collateral account opened by the Administrative Agent, for the benefit of the Revolving Credit Lenders, in an amount equal to such excess (such Cash Collateral to be applied in accordance with Section 10.2(b)).

(c) Optional Prepayments. The Borrower may at any time and from time to time prepay Revolving Credit Loans and Swingline Loans, in whole or in part, without premium or penalty, with irrevocable prior written notice to the Administrative Agent substantially in the form attached as ***Exhibit D*** (a "Notice of Prepayment") given not later than 11:00 a.m. (i) on the same Business Day as each Base Rate Loan and each Swingline Loan and (ii) at least three (3) U.S. Government Securities Business Days before each SOFR Loan, specifying the date and amount of prepayment and whether the prepayment is of SOFR Loans, Base Rate Loans, Swingline Loans or a combination thereof, and, if of a combination thereof, the amount allocable to each. Upon receipt of such notice, the Administrative Agent shall promptly notify each Revolving Credit Lender. If any such notice is given, the amount specified in such notice shall be due and payable on the date set forth in such notice. Partial prepayments shall be in an aggregate amount of $1,000,000 or a whole multiple of $500,000 in excess thereof with respect to Base Rate Loans (other than Swingline Loans), $2,000,000 or a whole multiple of $1,000,000 in excess thereof with respect to SOFR Loans and $100,000 or a whole multiple of $100,000 in excess thereof with respect to Swingline Loans. A Notice of Prepayment received after 11:00 a.m. shall be deemed received on the next Business Day or U.S. Government Securities Business Day, as applicable. Each such repayment shall be accompanied by any amount required to be paid pursuant to Section 5.9 hereof. Notwithstanding the foregoing, any Notice of Prepayment delivered in connection with any refinancing of all of the Credit Facility with the proceeds of such refinancing or of any incurrence of Indebtedness or the occurrence of some other identifiable event or condition, may be, if expressly so stated to be, contingent upon the consummation of such refinancing or incurrence or occurrence of such other identifiable event or condition and may be revoked by the Borrower in the event such contingency is not met.

(d) Limitation on Prepayment of SOFR Loans. The Borrower may not prepay any SOFR Loan on any day other than on the last day of the Interest Period applicable thereto unless such prepayment is accompanied by any amount required to be paid pursuant to Section 5.9 hereof.

(e) Hedge Agreements. No repayment or prepayment of the Loans pursuant to this Section shall affect any of the Borrower's obligations under any Hedge Agreement entered into with respect to the Loans.

SECTION 2.5 Permanent Reduction of the Revolving Credit Commitment.

(a) Voluntary Reduction. The Borrower shall have the right at any time and from time to time, upon at least five (5) Business Days prior irrevocable written notice to the Administrative Agent, to permanently reduce, without premium or penalty, (i) the entire Revolving Credit Commitment at any time or (ii) portions of the Revolving Credit Commitment, from time to time, in an aggregate principal amount not less than $1,000,000 or any whole multiple of $1,000,000 in excess thereof. Any reduction of the Revolving Credit Commitment shall be applied to the Revolving Credit Commitment of each Revolving Credit Lender according to its Revolving Credit Commitment Percentage. All Commitment Fees accrued until the effective date of any termination of the Revolving Credit Commitment shall be paid on the effective date of such termination. Notwithstanding the foregoing, any notice to reduce the

Revolving Credit Commitment delivered in connection with any refinancing of all of the Credit Facility with the proceeds of such refinancing or of any incurrence of Indebtedness or the occurrence of some other identifiable event or condition, may be, if expressly so stated to be, contingent upon the consummation of such refinancing or incurrence or occurrence of such identifiable event or condition and may be revoked by the Borrower in the event such contingency is not met (provided that the failure of such contingency shall not relieve the Borrower from its obligations in respect thereof under Section 5.9).

(b) Corresponding Payment. Each permanent reduction permitted pursuant to this Section shall be accompanied by a payment of principal sufficient to reduce the aggregate outstanding Revolving Credit Loans, Swingline Loans and L/C Obligations, as applicable, after such reduction to the Revolving Credit Commitment as so reduced, and if the aggregate amount of all outstanding Letters of Credit exceeds the Revolving Credit Commitment as so reduced, the Borrower shall be required to deposit Cash Collateral in a Cash Collateral account opened by the Administrative Agent in an amount equal to such excess. Such Cash Collateral shall be applied in accordance with Section 10.2(b). Any reduction of the Revolving Credit Commitment to zero shall be accompanied by payment of all outstanding Revolving Credit Loans and Swingline Loans (and furnishing of Cash Collateral satisfactory to the Administrative Agent for all L/C Obligations or other arrangements satisfactory to the respective Issuing Lenders) and shall result in the termination of the Revolving Credit Commitment and the Swingline Commitment and the Revolving Credit Facility. If the reduction of the Revolving Credit Commitment requires the repayment of any SOFR Loan, such repayment shall be accompanied by any amount required to be paid pursuant to Section 5.9 hereof.

SECTION 2.6 Termination of Revolving Credit Facility. The Revolving Credit Facility and the Revolving Credit Commitments shall terminate on the Revolving Credit Maturity Date.

ARTICLE III

LETTER OF CREDIT FACILITY

SECTION 3.1 L/C Facility.

(a) Availability. Subject to the terms and conditions hereof, each Issuing Lender, in reliance on the agreements of the Revolving Credit Lenders set forth in Section 3.4(a), agrees to issue standby Letters of Credit in Dollars or one or more Alternative Currencies in the Dollar Equivalent of an aggregate amount not to exceed its L/C Commitment for the account of the Borrower or, subject to Section 3.10, any Subsidiary thereof. Letters of Credit may be issued on any Business Day from the Original Closing Date to, but not including the fifteenth (15th) Business Day prior to the Revolving Credit Maturity Date in such form as may be approved from time to time by the applicable Issuing Lender; provided, that no Issuing Lender shall issue any Letter of Credit if, after giving effect to such issuance, (i) the aggregate amount of the outstanding Letters of Credit issued by such Issuing Lender would exceed its L/C Commitment, (ii) the L/C Obligations would exceed the L/C Sublimit or (iii) the Revolving Credit

Outstandings would exceed the Revolving Credit Commitment. Letters of Credit issued hereunder shall constitute utilization of the Revolving Credit Commitments.

(b) Terms of Letters of Credit. Each Letter of Credit shall (i) be denominated in Dollars or any Alternative Currency in a minimum amount of $100,000 (or the Dollar Equivalent thereof, as applicable) (or such lesser amount as agreed to by the applicable Issuing Lender and the Administrative Agent), (ii) expire on a date no more than twelve (12) months after the date of issuance or last renewal or extension of such Letter of Credit (subject to automatic renewal or extension for additional one (1) year periods (but not to a date later than the date set forth below) pursuant to the terms of the Letter of Credit Documents or other documentation acceptable to the applicable Issuing Lender), which date shall be no later than the fifth (5th) Business Day prior to the Revolving Credit Maturity Date; provided that any Letter of Credit may expire after such date (each such Letter of Credit, an "Extended Letter of Credit") with the consent of the applicable Issuing Lender and subject to the requirements of Section 3.12, and (iii) unless otherwise expressly agreed by the applicable Issuing Lender and the Borrower when a Letter of Credit is issued by it (including any such agreement applicable to an Extended Letter of Credit), be subject to the ISP as set forth in the Letter of Credit Documents or as determined by the applicable Issuing Lender and, to the extent not inconsistent therewith, the laws of the State of New York. No Issuing Lender shall at any time be obligated to issue any Letter of Credit hereunder if (A) any order, judgment or decree of any Governmental Authority or arbitrator shall by its terms purport to enjoin or restrain such Issuing Lender from issuing such Letter of Credit, or any Applicable Law applicable to such Issuing Lender or any request or directive (whether or not having the force of law) from any Governmental Authority with jurisdiction over such Issuing Lender shall prohibit, or request that such Issuing Lender refrain from, the issuance of letters of credit generally or such Letter of Credit in particular or shall impose upon such Issuing Lender with respect to letters of credit generally or such Letter of Credit in particular any restriction or reserve or capital requirement (for which such Issuing Lender is not otherwise compensated) not in effect on the Original Closing Date, or any unreimbursed loss, cost or expense that was not applicable, in effect or known to such Issuing Lender as of the Original Closing Date and that such Issuing Lender in good faith deems material to it, (B) the conditions set forth in Section 6.2 are not satisfied, (C) the issuance of such Letter of Credit would violate one or more policies of such Issuing Lender applicable to letters of credit generally, (D) the proceeds of which would be made available to any Person (x) to fund any activity or business of or with any Sanctioned Person, or in any Sanctioned Country or (y) in any manner that would result in a violation of any Sanctions by any party to this Agreement or (E) any Revolving Credit Lender is at that time a Defaulting Lender, unless such Issuing Lender has entered into arrangements, including the delivery of Cash Collateral, satisfactory to such Issuing Lender (in its sole discretion) with the Borrower or such Lender to eliminate such Issuing Lender's actual or potential Fronting Exposure (after giving effect to Section 5.15(a)(iv)) 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 Issuing Lender has actual or potential Fronting Exposure, as it may elect in its sole discretion. References herein to "issue" and derivations thereof with respect to Letters of Credit shall also include extensions or modifications of any outstanding Letters of Credit, unless the context otherwise requires.

(c) Defaulting Lenders. Notwithstanding anything to the contrary contained in this Agreement, Article III shall be subject to the terms and conditions of Section 5.14 and Section 5.15.

SECTION 3.2 Procedure for Issuance of Letters of Credit. The Borrower may from time to time request that any Issuing Lender issue, amend, renew or extend a Letter of Credit by delivering to such Issuing Lender at its applicable office (with a copy to the Administrative Agent at the Administrative Agent's Office) a Letter of Credit Application therefor, completed to the satisfaction of such Issuing Lender, and such other certificates, documents and other Letter of Credit Documents and information as such Issuing Lender or the Administrative Agent may request, not later than 11:00 a.m. at least two (2) Business Days (or such later date and time as the Administrative Agent and such Issuing Lender may agree in their sole discretion) prior to the proposed date of issuance, amendment, renewal or extension, as the case may be. Such notice shall specify (a) the requested date of issuance, amendment, renewal or extension (which shall be a Business Day), (b) the date on which such Letter of Credit is to expire (which shall comply with Section 3.1(b)), (c) the amount of such Letter of Credit, (d) the name and address of the beneficiary thereof, (e) the purpose and nature of such Letter of Credit and (f) such other information as shall be necessary to issue, amend, renew or extend such Letter of Credit. Upon receipt of any Letter of Credit Application, the applicable Issuing Lender shall process such Letter of Credit Application and the certificates, documents and other Letter of Credit Documents and information delivered to it in connection therewith in accordance with its customary procedures and shall, subject to Section 3.1 and Article VI, promptly issue, amend, renew or extend the Letter of Credit requested thereby (subject to the timing requirements set forth in this Section 3.2) by issuing the original of such Letter of Credit to the beneficiary thereof or as otherwise may be agreed by such Issuing Lender and the Borrower. Additionally, the Borrower shall furnish to the applicable Issuing Lender and the Administrative Agent such other documents and information pertaining to such requested Letter of Credit issuance or amendment, renewal or extension, including any Letter of Credit Documents, as the applicable Issuing Lender or the Administrative Agent may require. The applicable Issuing Lender shall promptly furnish to the Borrower and the Administrative Agent a copy of such Letter of Credit and the related Letter of Credit Documents and the Administrative Agent shall promptly notify each Revolving Credit Lender of the issuance and upon request by any Revolving Credit Lender, furnish to such Revolving Credit Lender a copy of such Letter of Credit and the amount of such Revolving Credit Lender's participation therein.

SECTION 3.3 Commissions and Other Charges.

(a) Letter of Credit Commissions. Subject to Section 5.15(a)(iii)(B), the Borrower shall pay to the Administrative Agent, for the account of the applicable Issuing Lender and the L/C Participants, a letter of credit commission with respect to each Letter of Credit in the amount equal to the Dollar Equivalent of the daily amount available to be drawn under such standby Letters of Credit times the Applicable Margin (plus two percent (2%) if an Event of Default has occurred and is continuing) with respect to Revolving Credit Loans that are SOFR Loans (determined, in each case, on a per annum basis). Such commission shall be payable in Dollars quarterly in arrears on the last Business Day of each calendar quarter (commencing with the first

such date to occur after the issuance of such Letter of Credit), on the Revolving Credit Maturity Date and thereafter on demand of the Administrative Agent. The Administrative Agent shall, promptly following its receipt thereof, distribute to the applicable Issuing Lender and the L/C Participants all commissions received pursuant to this Section 3.3 in accordance with their respective Revolving Credit Commitment Percentages.

(b) Issuance Fee. In addition to the foregoing commission, the Borrower shall pay directly to the applicable Issuing Lender, for its own account, an issuance fee with respect to each Letter of Credit issued by such Issuing Lender in an amount equal to (i) for any Letter of Credit issued by Wells Fargo, 12.5 basis points multiplied by the Dollar Equivalent of the daily amount available to be drawn under such Letter of Credit and (ii) for any other Issuing Lender, as set forth in the fee letter agreement executed by such Issuing Lender. Such issuance fee shall be in Dollars payable quarterly in arrears on the last Business Day of each calendar quarter commencing with the first such date to occur after the issuance of such Letter of Credit, on the Revolving Credit Maturity Date and thereafter on demand of the applicable Issuing Lender.

(c) Other Fees, Costs, Charges and Expenses. In addition to the foregoing fees and commissions, the Borrower shall pay or reimburse each Issuing Lender for such normal and customary fees, costs, charges and expenses as are incurred or charged by such Issuing Lender in issuing, effecting payment under, amending or otherwise administering any Letter of Credit issued by it. Such customary fees, costs, charges and expenses are due and payable in Dollars on demand and are nonrefundable.

SECTION 3.4 L/C Participations.

(a) Each Issuing Lender irrevocably agrees to grant and hereby grants to each L/C Participant, and, to induce each Issuing Lender to issue Letters of Credit hereunder, each L/C Participant irrevocably agrees to accept and purchase and hereby accepts and purchases from each Issuing Lender, on the terms and conditions hereinafter stated, for such L/C Participant's own account and risk an undivided interest equal to such L/C Participant's Revolving Credit Commitment Percentage in each Issuing Lender's obligations and rights under and in respect of each Letter of Credit issued by it hereunder and the amount of each draft paid by such Issuing Lender thereunder. Each L/C Participant unconditionally and irrevocably agrees with each Issuing Lender that, if a draft is paid under any Letter of Credit issued by such Issuing Lender for which such Issuing Lender is not reimbursed in full by the Borrower through a Revolving Credit Loan or otherwise in accordance with the terms of this Agreement, such L/C Participant shall pay to such Issuing Lender, in the Currency of such Letter of Credit, upon demand at such Issuing Lender's address for notices specified herein an amount equal to such L/C Participant's Revolving Credit Commitment Percentage of the amount of such draft, or any part thereof, which is not so reimbursed.

(b) Upon becoming aware of any amount required to be paid by any L/C Participant to any Issuing Lender pursuant to Section 3.4(a) in respect of any unreimbursed portion of any payment made by such Issuing Lender under any Letter of Credit, issued by it, such Issuing Lender shall notify the Administrative Agent of such unreimbursed amount and the Currency thereof and the Administrative Agent shall notify each L/C Participant (with a copy to the

applicable Issuing Lender) of the amount, Currency and due date of such required payment and such L/C Participant shall pay to the Administrative Agent (which, in turn shall pay such Issuing Lender) the amount specified on the applicable due date. If any such amount is paid to such Issuing Lender after the date such payment is due, such L/C Participant shall pay to the Administrative Agent, which in turn shall pay such Issuing Lender, in the applicable Currency in which such Letter of Credit is denominated, on demand, in addition to such amount, the product of (i) such amount, times (ii) the daily average Federal Funds Rate as determined by the Administrative Agent during the period from and including the date such payment is due to the date on which such payment is immediately available to such Issuing Lender, times (iii) a fraction the numerator of which is the number of days that elapse during such period and the denominator of which is 360, plus any administrative, processing or similar fees customarily charged by such Issuing Lender in connection with the foregoing. A certificate of such Issuing Lender with respect to any amounts owing under this Section shall be conclusive in the absence of manifest error. With respect to payment to such Issuing Lender of the unreimbursed amounts described in this Section, if the L/C Participants receive notice that any such payment is due (A) prior to 1:00 p.m. on any Business Day, such payment shall be due that Business Day, and (B) after 1:00 p.m. on any Business Day, such payment shall be due on the following Business Day.

(c) Whenever, at any time after any Issuing Lender has made payment under any Letter of Credit issued by it and has received from any L/C Participant its Revolving Credit Commitment Percentage of such payment in accordance with this Section, such Issuing Lender receives any payment related to such Letter of Credit (whether directly from the Administrative Agent or otherwise), or any payment of interest on account thereof, such Issuing Lender will distribute to such L/C Participant its pro rata share thereof; provided, that in the event that any such payment received by such Issuing Lender shall be required to be returned by such Issuing Lender, such L/C Participant shall return to the Administrative Agent, which shall in turn pay to such Issuing Lender, the portion thereof previously distributed by such Issuing Lender to it.

(d) Each L/C Participant's obligation to make the Revolving Credit Loans referred to in Section 3.4(b) and to purchase participating interests pursuant to Section 3.4(a) shall be absolute and unconditional and shall not be affected by any circumstance, including (i) any setoff, counterclaim, recoupment, defense or other right that such Revolving Credit Lender or the Borrower may have against the Issuing Lender, the Borrower or any other Person for any reason whatsoever, (ii) the occurrence or continuance of a Default or an Event of Default or the failure to satisfy any of the other conditions specified in Article VI, (iii) any adverse change in the condition (financial or otherwise) of the Borrower, (iv) any breach of this Agreement or any other Loan Document by the Borrower, any other Credit Party or any other Revolving Credit Lender, (v) any adverse change in the relevant exchange rates or in the availability of the relevant Alternative Currency to any L/C Participant or in the relevant currency markets generally or (vi) any other circumstance, happening or event whatsoever, whether or not similar to any of the foregoing.

SECTION 3.5 Reimbursement. In the event of any drawing under any Letter of Credit, the Borrower agrees to reimburse (either with the proceeds of a Revolving Credit Loan as provided for in this Section or with funds from other sources), in same day funds, in the

Currency of such Letter of Credit, the applicable Issuing Lender by paying to the Administrative Agent the amount of such drawing not later than 12:00 noon on (i) the Business Day that the Borrower receives notice of such drawing, if such notice is received by the Borrower prior to 10:00 a.m., or (ii) the Business Day immediately following the day that the Borrower receives such notice, if such notice is not received prior to such time, for the amount of (x) such draft so paid and (y) any amounts referred to in Section 3.3(c) incurred by such Issuing Lender in connection with such payment. If the Borrower fails to promptly reimburse such Issuing Lender for such drawing from other sources or funds, the Administrative Agent shall promptly notify each Revolving Credit Lender and the Borrower shall be deemed to have timely given a Notice of Borrowing to the Administrative Agent requesting that the Revolving Credit Lenders make a Revolving Credit Loan denominated in Dollars as a Base Rate Loan on the applicable repayment date in the amount ((x) if such drawing is denominated in an Alternative Currency, with such reimbursement obligation hereunder converted to a reimbursement obligation in an amount equal to the Dollar Equivalent of such amount in such Alternative Currency and (y) without regard to the minimum and multiples specified in Section 2.3(a)) of (i) such draft so paid and (ii) any amounts referred to in Section 3.3(c) incurred by such Issuing Lender in connection with such payment (including any and all costs, fees and other expenses incurred by the applicable Issuing Lender in effecting the payment of any Letter of Credit denominated in an Alternative Currency), and the Revolving Credit Lenders shall make a Revolving Credit Loan denominated in Dollars as a Base Rate Loan in such amount, the proceeds of which shall be applied to reimburse such Issuing Lender for the amount of the related drawing and such fees and expenses. Each Revolving Credit Lender acknowledges and agrees that its obligation to fund a Revolving Credit Loan in accordance with this Section to reimburse such Issuing Lender for any draft paid under a Letter of Credit issued by it is absolute and unconditional and shall not be affected by any circumstance whatsoever, including non-satisfaction of the conditions set forth in Section 2.3(a) or Article VI. If the Borrower has elected to pay the amount of such drawing with funds from other sources and shall fail to reimburse such Issuing Lender in the applicable Currency as provided above, or if the amount of such drawing is not fully refunded through a Base Rate Loan as provided above, the unreimbursed amount of such drawing shall bear interest at the rate which would be payable on any outstanding Base Rate Loans which were then overdue from the date such amounts become payable (whether at stated maturity, by acceleration or otherwise) until paid in full. The Borrower shall, upon demand from any Issuing Lender or L/C Participant, pay to such Issuing Lender or L/C Participant, the amount of (i) any loss or cost or increased cost incurred by such Issuing Lender or L/C Participant, (ii) any reduction in any amount payable to or in the effective return on the capital to such Issuing Lender or L/C Participant and (iii) any currency exchange loss, in each case that such Issuing Lender or L/C Participant sustains as a result of the Borrower's repayment in Dollars of any Letter of Credit denominated in an Alternative Currency. A certificate of such Issuing Lender setting forth in reasonable detail the basis for determining such additional amount or amounts necessary to compensate such Issuing Lender shall be conclusively presumed to be correct save for manifest error.

SECTION 3.6 Obligations Absolute.

(a) The Borrower's obligations under this Article III (including the Reimbursement Obligation) shall be absolute, unconditional and irrevocable under any and all circumstances

whatsoever, and shall be performed strictly in accordance with the terms of this Agreement, and irrespective of:

(i) any lack of validity or enforceability of any Letter of Credit, any Letter of Credit Document or this Agreement, or any term or provision therein or herein;

(ii) the existence of any claim, counterclaim, setoff, defense or other right that the Borrower may have or have had against the applicable Issuing Lender or any beneficiary of a Letter of Credit (or any Person for whom any such beneficiary or any such transferee may be acting), the applicable Issuing Lender 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) the validity or genuineness of documents or of any endorsements thereon, even though such documents shall in fact prove to be invalid, fraudulent, forged or insufficient in any respect or any statement in such draft or other document 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) any payment by the Issuing Lender under a Letter of Credit against presentation of a draft or other document that does not comply with the terms of such Letter of Credit;

(v) any adverse change in the relevant exchange rates or in the availability of the relevant Alternative Currency to the Borrower or any Subsidiary or in the relevant currency markets generally;

(vi) any draft or other document presented under a Letter of Credit proving to be forged, fraudulent or invalid in any respect or any statement in such draft or other document being untrue or inaccurate in any respect; or

(vii) any other event or circumstance whatsoever, whether or not similar to any of the foregoing, that might, but for the provisions of this Section, constitute a legal or equitable discharge of, or provide a right of setoff against, the Borrower's obligations hereunder.

(b) The Borrower also agrees that the applicable Issuing Lender and the L/C Participants shall not be responsible for, and the Borrower's Reimbursement Obligation under Section 3.5 shall not be affected by, among other things, the validity or genuineness of documents or of any endorsements thereon, even though such documents shall in fact prove to be invalid, fraudulent or forged, or any dispute between or among the Borrower and any beneficiary of any Letter of Credit or any other party to which such Letter of Credit may be transferred or any claims whatsoever of the Borrower against any beneficiary of such Letter of Credit or any such transferee. The applicable Issuing Lender, the L/C Participants and their respective Related Parties shall not have any liability or responsibility by reason of or in connection with the

issuance or transfer of any Letter of Credit, or any payment or failure to make any payment thereunder (irrespective of any of the circumstances referred to in the preceding sentence), or any error, omission, interruption, loss or delay in transmission or delivery of any draft, notice or other communication under or relating to any Letter of Credit (including any document required to make a drawing thereunder), any error in interpretation of technical terms or any consequence arising from causes beyond the control of the applicable Issuing Lender; provided that the foregoing shall not be construed to excuse an Issuing Lender from liability to the Borrower to the extent of any direct damages (as opposed to special, indirect, consequential or punitive damages, claims in respect of which are hereby waived by the Borrower to the extent permitted by Applicable Law) suffered by the Borrower that are caused by such Issuing Lender's failure to exercise care when determining whether drafts and other documents presented under a Letter of Credit comply with the terms thereof. The parties hereto expressly agree that, in the absence of gross negligence or willful misconduct on the part of the applicable Issuing Lender (as finally determined by a court of competent jurisdiction), such Issuing Lender shall be deemed to have exercised care in each such determination.

(c) In furtherance of the foregoing and without limiting the generality thereof, the parties agree that (i) with respect to documents presented which appear on their face to be in substantial compliance with the terms of a Letter of Credit, the applicable Issuing Lender may, in its sole discretion, either accept and make payment upon such documents without responsibility for further investigation, regardless of any notice or information to the contrary, or refuse to accept and make payment upon such documents if such documents are not in strict compliance with the terms of such Letter of Credit, (ii) an Issuing Lender may act upon any instruction or request relative to a Letter of Credit or requested Letter of Credit that such Issuing Lender in good faith believes to have been given by a Person authorized to give such instruction or request and (iii) an Issuing Lender may replace a purportedly lost, stolen, or destroyed original Letter of Credit or missing amendment thereto with a certified true copy marked as such or waive a requirement for its presentation. The responsibility of any Issuing Lender to the Borrower in connection with any draft presented for payment under any Letter of Credit issued by it shall, in addition to any payment obligation expressly provided for in such Letter of Credit, be limited to determining that the documents (including each draft) delivered under such Letter of Credit in connection with such presentment substantially conforms to the requirements under such Letter of Credit.

SECTION 3.7 Effect of Letter of Credit Documents. To the extent that any provision of any Letter of Credit Document related to any Letter of Credit is inconsistent with the provisions of this Article III, the provisions of this Article III shall apply.

SECTION 3.8 Resignation of Issuing Lenders.

(a) Any Issuing Lender may resign at any time by giving 30 days' prior notice to the Administrative Agent, the Lenders and the Borrower. After the resignation of an Issuing Lender hereunder, the retiring Issuing Lender shall remain a party hereto and shall continue to have all the rights and obligations of an Issuing Lender under this Agreement and the other Loan Documents with respect to Letters of Credit issued by it prior to such resignation, but shall not be

required to issue additional Letters of Credit or to extend, renew or increase the outstanding Letter of Credit.

(b) Any resigning Issuing Lender shall retain all the rights, powers, privileges and duties of an Issuing Lender hereunder with respect to all Letters of Credit issued by it that are outstanding as of the effective date of its resignation as an Issuing Lender and all L/C Obligations with respect thereto (including the right to require the Revolving Credit Lenders to take such actions as are required under Section 3.4). Without limiting the foregoing, upon the resignation of a Lender as an Issuing Lender hereunder, the Borrower may, or at the request of such resigned Issuing Lender the Borrower shall, use commercially reasonable efforts to, arrange for one or more of the other Issuing Lenders to issue Letters of Credit hereunder in substitution for the Letters of Credit, if any, issued by such resigned Issuing Lender and outstanding at the time of such resignation, or make other arrangements satisfactory to the resigned Issuing Lender to effectively cause another Issuing Lender to assume the obligations of the resigned Issuing Lender with respect to any such Letters of Credit.

SECTION 3.9 Reporting of Letter of Credit Information and L/C Commitment. At any time that there is an Issuing Lender that is not also the financial institution acting as Administrative Agent, then (a) no later than the fifth Business Day following the last day of each calendar month, (b) on each date that a Letter of Credit is amended, terminated or otherwise expires, (c) on each date that a Letter of Credit is issued or the expiry date of a Letter of Credit is extended, and (d) upon the request of the Administrative Agent, each Issuing Lender (or, in the case of clauses (b), (c) or (d) of this Section, the applicable Issuing Lender) shall deliver to the Administrative Agent a report setting forth in form and detail reasonably satisfactory to the Administrative Agent information (including any reimbursement, Cash Collateral, or termination in respect of Letters of Credit issued by such Issuing Lender) with respect to each Letter of Credit issued by such Issuing Lender that is outstanding hereunder. In addition, each Issuing Lender shall provide notice to the Administrative Agent of its L/C Commitment, or any change thereto, promptly upon it becoming an Issuing Lender or making any change to its L/C Commitment. No failure on the part of any Issuing Lender to provide such information pursuant to this Section 3.9 shall limit the obligations of the Borrower or any Revolving Credit Lender hereunder with respect to its reimbursement and participation obligations hereunder.

SECTION 3.10 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, or states that a Subsidiary is the "account party," "applicant," "customer," "instructing party," or the like of or for such Letter of Credit, and without derogating from any rights of the applicable Issuing Lender (whether arising by contract, at law, in equity or otherwise) against such Subsidiary in respect of such Letter of Credit, the Borrower (a) shall be obligated to reimburse, or to cause the applicable Subsidiary to reimburse, the applicable Issuing Lender hereunder for any and all drawings under such Letter of Credit as if such Letter of Credit had been issued solely for the account of the Borrower and (b) irrevocably waives any and all defenses that might otherwise be available to it as a guarantor or surety of any or all of the obligations of such Subsidiary in respect of such Letter of Credit. The Borrower hereby acknowledges that the issuance of Letters of Credit for the account of any of its Subsidiaries

inures to the benefit of the Borrower and that the Borrower's business derives substantial benefits from the businesses of such Subsidiaries.

SECTION 3.11 Letter of Credit Amounts. Unless otherwise specified, all references herein to the amount of a Letter of Credit at any time shall be deemed to mean the Dollar Equivalent of the daily amount available to be drawn under such Letter of Credit after giving effect to all increases thereof contemplated by such Letter of Credit or the Letter of Credit Documents therefor (at the time specified therefor in such applicable Letter of Credit or Letter of Credit Documents and as such amount may be reduced by (a) any permanent reduction of such Letter of Credit or (b) any amount which is drawn, reimbursed and no longer available under such Letter of Credit).

SECTION 3.12 Cash Collateral for Extended Letters of Credit.

(a) Cash Collateralization. The Borrower shall provide Cash Collateral to each applicable Issuing Lender with respect to each Extended Letter of Credit issued by such Issuing Lender (in an amount equal to 105% of the maximum face amount of each Extended Letter of Credit, calculated in accordance with Section 1.8) by a date that is no later than 95 days prior to the Revolving Credit Maturity Date by depositing such amount in same day funds, in the applicable Currencies, into a cash collateral account or cash collateral accounts maintained at the applicable Issuing Lender and shall enter into a cash collateral agreement in form and substance satisfactory to such Issuing Lender and such other documentation as such Issuing Lender or the Administrative Agent may reasonably request; provided that if the Borrower fails to provide Cash Collateral with respect to any such Extended Letter of Credit by such time, such event shall be treated as a drawing under such Extended Letter of Credit in an amount equal to 105% of the maximum face amount of each such Letter of Credit, calculated in accordance with Section 1.8, which shall be reimbursed (or participations therein funded) in accordance with this Article III, with the proceeds of Revolving Credit Loans (or funded participations) being utilized to provide Cash Collateral for such Letter of Credit (provided that for purposes of determining the usage of the Revolving Credit Commitment any such Extended Letter of Credit that has been, or will concurrently be, Cash Collateralized with proceeds of a Revolving Credit Loan, the portion of such Extended Letter of Credit that has been (or will concurrently be) so Cash Collateralized will not be deemed to be utilization of the Revolving Credit Commitment).

(b) Grant of Security Interest. The Borrower, and to the extent provided by the L/C Participants, each of such L/C Participants, hereby grants to the applicable Issuing Lender of each Extended Letter of Credit, and agrees to maintain, a first priority security interest in, all Cash Collateral required to be provided by this Section 3.12 as security for such Issuing Lender's obligation to fund draws under such Extended Letters of Credit, to be applied pursuant to subsection (c) below. If at any time the applicable Issuing Lender determines that the Cash Collateral is subject to any right or claim of any Person other than such Issuing Lender as herein provided, or that the total amount of such Cash Collateral is less than the amount required pursuant to subsection (a) above, the Borrower will, promptly upon demand by such Issuing Lender, pay or provide to such Issuing Lender additional Cash Collateral in an amount sufficient to eliminate such deficiency.

(c) Application. Notwithstanding anything to the contrary contained in this Agreement or any other Loan Document, Cash Collateral provided under this Section 3.12 in respect of Extended Letters of Credit shall be applied to reimburse the applicable Issuing Lender for all drawings made under such Extended Letters of Credit and any and all fees, expenses and charges incurred in connection therewith, prior to any other application of such property as may otherwise be provided for herein.

(d) Cash Collateralized Letters of Credit. Subject to clause (e) below, if the Borrower has fully Cash Collateralized the applicable Issuing Lender with respect to any Extended Letter of Credit issued by such Issuing Lender in accordance with subsections (a) through (c) above and the Borrower and the applicable Issuing Lender have made arrangements between them with respect to the pricing and fees associated therewith (each such Extended Letter of Credit, a "Cash Collateralized Letter of Credit"), then after the date of notice to the Administrative Agent thereof by the applicable Issuing Lender and for so long as such Cash Collateral remains in place (i) such Cash Collateralized Letter of Credit shall cease to be a "Letter of Credit" hereunder, (ii) such Cash Collateralized Letter of Credit shall not constitute utilization of the Revolving Credit Commitment, (iii) no Revolving Credit Lender shall have any further obligation to fund participations or Revolving Credit Loans to reimburse any drawing under any such Cash Collateralized Letter of Credit, (iv) no Letter of Credit commissions under Section 3.3(a) shall be due or payable to the Revolving Credit Lenders, or any of them, hereunder with respect to such Cash Collateralized Letter of Credit, and (v) any fronting fee, issuance fee or other fee with respect to such Cash Collateralized Letter of Credit shall be as agreed separately between the Borrower and such Issuing Lender.

(e) Reinstatement. The Borrower and each Revolving Credit Lender agree that, if any payment or deposit made by the Borrower or any other Person applied to the Cash Collateral required under this Section 3.12 is at any time avoided, annulled, set aside, rescinded, invalidated, declared to be fraudulent or preferential or otherwise required to be refunded or repaid, or is repaid in whole or in part pursuant to a good faith settlement of a pending or threatened avoidance claim, or the proceeds of any such Cash Collateral are required to be refunded by the applicable Issuing Lender to the Borrower or any Revolving Credit Lender or its respective estate, trustee, receiver or any other Person, under any Applicable Law or equitable cause, then, to the extent of such payment or repayment, (i) the applicable Extended Letter of Credit shall automatically be a "Letter of Credit" hereunder in a face amount equal to such payment or repayment (each such Letter of Credit, a "Reinstated Letter of Credit"), (ii) such Reinstated Letter of Credit shall no longer be deemed to be Cash Collateralized hereunder and shall constitute a utilization of the Revolving Credit Commitment, (iii) each Revolving Credit Lender shall be obligated to fund participations or Revolving Credit Loans to reimburse any drawing under such Reinstated Letter of Credit, (iv) Letter of Credit commissions under Section 3.3(a) shall accrue and be due and payable to the Revolving Credit Lenders with respect to such Reinstated Letter of Credit and (v) the Borrower's and each Revolving Credit Lender's liability hereunder (and any Guarantee, Lien or Collateral guaranteeing or securing such liability) shall be and remain in full force and effect, as fully as if such payment or deposit had never been made, and, if prior thereto, this Agreement shall have been canceled, terminated, paid in full or otherwise extinguished (and if any Guarantee, Lien or Collateral guaranteeing or securing such

Borrower's or such Revolving Credit Lender's liability hereunder shall have been released or terminated by virtue of such cancellation, termination, payment or extinguishment), the provisions of this Article III and all other rights and duties of the applicable Issuing Lender, the L/C Participants and the Credit Parties with respect to such Reinstated Letter of Credit (and any Guarantee, Lien or Collateral guaranteeing or securing such liability) shall be reinstated in full force and effect, and such prior cancellation, termination, payment or extinguishment shall not diminish, release, discharge, impair or otherwise affect the obligations of such Persons in respect of such Reinstated Letter of Credit (and any Guarantee, Lien or Collateral guaranteeing or securing such obligation).

(f) Survival. With respect to any Extended Letter of Credit, each party's obligations under this Article III and all other rights and duties of the applicable Issuing Lender of such Extended Letter of Credit, the L/C Participants and the Credit Parties with respect to such Extended Letter of Credit shall survive the resignation or replacement of the applicable Issuing Lender or any assignment of rights by the applicable Issuing Lender, the termination of the Commitments and the repayment, satisfaction or discharge of the Obligations.

ARTICLE IV

[INTENTIONALLY OMITTED].

ARTICLE V

GENERAL LOAN PROVISIONS

SECTION 5.1 Interest.

(a) Interest Rate Options. Subject to the provisions of this Section, at the election of the Borrower, (i) Revolving Credit Loans shall bear interest at (A) the Base Rate plus the Applicable Margin or (B) Adjusted Term SOFR plus the Applicable Margin and (ii) any Swingline Loan shall bear interest at the Base Rate plus the Applicable Margin. The Borrower shall select the rate of interest and Interest Period, if any, applicable to any Loan at the time a Notice of Borrowing is given or at the time a Notice of Conversion/Continuation is given pursuant to Section 5.2.

(b) Default Rate. Subject to Section 10.3, (i) immediately upon the occurrence and during the continuance of an Event of Default under Section 10.1(a), (b), (i) or (j), or (ii) at the election of the Required Lenders (or the Administrative Agent at the direction of the Required Lenders), upon the occurrence and during the continuance of any other Event of Default, (A) the Borrower shall no longer have the option to request SOFR Loans, Swingline Loans or Letters of Credit, (B) all outstanding SOFR Loans shall bear interest at a rate per annum of two percent (2%) in excess of the rate (including the Applicable Margin) then applicable to SOFR Loans until the end of the applicable Interest Period and thereafter at a rate equal to two percent (2%) in excess of the rate (including the Applicable Margin) then applicable to Base Rate Loans, (C) all outstanding Base Rate Loans and other Obligations arising hereunder or under any other Loan Document shall bear interest at a rate per annum equal to two percent (2%) in excess of the rate

(including the Applicable Margin) then applicable to Base Rate Loans or such other Obligations arising hereunder or under any other Loan Document and (D) all accrued and unpaid interest shall be due and payable on demand of the Administrative Agent. Interest shall continue to accrue on the Obligations after the filing by or against the Borrower of any petition seeking any relief in bankruptcy or under any Debtor Relief Law.

(c) Interest Payment and Computation. Interest on each Base Rate Loan shall be due and payable in arrears on the last Business Day of each calendar quarter commencing June 30, 2021; and interest on each SOFR Loan shall be due and payable on the last day of each Interest Period applicable thereto, and if such Interest Period extends over three (3) months, at the end of each three (3) month interval during such Interest Period. All computations of interest for Base Rate Loans when the Base Rate is determined by the Prime 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 provided hereunder 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 365/366-day year).

(d) Maximum Rate. In no contingency or event whatsoever shall the aggregate of all amounts deemed interest under this Agreement charged or collected pursuant to the terms of this Agreement exceed the highest rate permissible under any Applicable Law which a court of competent jurisdiction shall, in a final determination, deem applicable hereto. In the event that such a court determines that the Lenders have charged or received interest hereunder in excess of the highest applicable rate, the rate in effect hereunder shall automatically be reduced to the maximum rate permitted by Applicable Law and the Lenders shall at the Administrative Agent's option (i) promptly refund to the Borrower any interest received by the Lenders in excess of the maximum lawful rate or (ii) apply such excess to the principal balance of the Obligations. It is the intent hereof that the Borrower not pay or contract to pay, and that neither the Administrative Agent nor any Lender receive or contract to receive, directly or indirectly in any manner whatsoever, interest in excess of that which may be paid by the Borrower under Applicable Law.

(e) Term SOFR Conforming Changes. In connection with the use or administration of Term SOFR, the Administrative Agent will have the right to make Conforming Changes from time to time and, notwithstanding anything to the contrary herein or in any other Loan Document, any amendments implementing such Conforming Changes will become effective without any further action or consent of any other party to this Agreement or any other Loan Document. The Administrative Agent will promptly notify the Borrower and the Lenders of the effectiveness of any Conforming Changes in connection with the use or administration of Term SOFR.

SECTION 5.2 Notice and Manner of Conversion or Continuation of Loans. Provided that no Default or Event of Default has occurred and is then continuing, the Borrower shall have the option to (a) convert at any time all or any portion of any outstanding Base Rate Loans (other than Swingline Loans) in a principal amount equal to $2,000,000 or any whole multiple of $1,000,000 in excess thereof (or such lesser amount as shall represent all of the Base Rate Loans then outstanding) into one or more SOFR Loans and (b) upon the expiration of any Interest

Period, (i) convert all or any part of its outstanding SOFR Loans in a principal amount equal to $1,000,000 or a whole multiple of $500,000 in excess thereof (or such lesser amount as shall represent all of the SOFR Loans then outstanding) into Base Rate Loans (other than Swingline Loans) or (ii) continue such SOFR Loans as SOFR Loans. Whenever the Borrower desires to convert or continue Loans as provided above, the Borrower shall give the Administrative Agent irrevocable prior written notice in the form attached as ***Exhibit E*** (a "Notice of Conversion/Continuation") not later than 11:00 a.m. three (3) Business Days before the day on which a proposed conversion or continuation of such Loan is to be effective specifying (A) the Loans to be converted or continued, and, in the case of any SOFR Loan to be converted or continued, the last day of the Interest Period therefor, (B) the effective date of such conversion or continuation (which shall be a Business Day), (C) the principal amount of such Loans to be converted or continued, and (D) the Interest Period to be applicable to such converted or continued SOFR Loan. If the Borrower fails to give a timely Notice of Conversion/Continuation prior to the end of the Interest Period for any SOFR Loan, then the applicable SOFR Loan shall be continue as a SOFR Loan at the same Interest Period then ending. If the Borrower requests a conversion to, or continuation of, SOFR Loans, but fails to specify an Interest Period, it will be deemed to have specified an Interest Period of one month. Notwithstanding anything to the contrary herein, a Swingline Loan may not be converted to a SOFR Loan. The Administrative Agent shall promptly notify the affected Lenders of such Notice of Conversion/Continuation.

SECTION 5.3 Fees.

(a) Commitment Fee. Commencing on the Original Closing Date, subject to Section 5.15(a)(iii)(A), the Borrower shall pay to the Administrative Agent, for the account of the Revolving Credit Lenders, a non-refundable commitment fee (the "Commitment Fee") at a rate per annum equal to the applicable amount for Commitment Fees as set forth in the definition of Applicable Margin on the average daily unused portion of the Revolving Credit Commitment of the Revolving Credit Lenders (other than the Defaulting Lenders, if any); provided, that the amount of outstanding Swingline Loans shall not be considered usage of the Revolving Credit Commitment for the purpose of calculating the Commitment Fee. The Commitment Fee shall be payable in arrears on the last Business Day of each calendar quarter during the term of this Agreement commencing March 31, 2021 and ending on the date upon which all Obligations (other than contingent indemnification obligations not then due) arising under the Revolving Credit Facility shall have been indefeasibly and irrevocably paid and satisfied in full, all Letters of Credit have been terminated or expired and the Revolving Credit Commitment has been terminated. The Commitment Fee shall be distributed by the Administrative Agent to the Revolving Credit Lenders (other than any Defaulting Lender) pro rata in accordance with such Revolving Credit Lenders' respective Revolving Credit Commitment Percentages.

(b) Other Fees. The Borrower shall pay to the Arrangers and the Administrative Agent for their own respective accounts fees in the amounts and at the times specified in their Fee Letter. The Borrower shall pay to the Lenders such fees as shall have been separately agreed upon in writing in the amounts and at the times so specified.

SECTION 5.4 Manner of Payment. Each payment by the Borrower on account of the principal of or interest on the Loans or of any fee, commission or other amounts (including the Reimbursement Obligation) payable to the Lenders under this Agreement shall be made not later than 1:00 p.m. on the date specified for payment under this Agreement to the Administrative Agent at the Administrative Agent's Office for the account of the Lenders entitled to such payment in Dollars, in immediately available funds and shall be made without any setoff, counterclaim or deduction whatsoever. Any payment received after such time but before 2:00 p.m. on such day shall be deemed a payment on such date for the purposes of Section 10.1, but for all other purposes shall be deemed to have been made on the next succeeding Business Day. Any payment received after 2:00 p.m. shall be deemed to have been made on the next succeeding Business Day for all purposes. Upon receipt by the Administrative Agent of each such payment, the Administrative Agent shall distribute to each such Lender at its address for notices set forth herein its Commitment Percentage in respect of the relevant Credit Facility (or other applicable share as provided herein) of such payment and shall wire advice of the amount of such credit to each Lender. Each payment to the Administrative Agent on account of the principal of or interest on the Swingline Loans or of any fee, commission or other amounts payable to the Swingline Lender shall be made in like manner, but for the account of the Swingline Lender. Each payment to the Administrative Agent of any Issuing Lender's fees or L/C Participants' commissions shall be made in like manner, but for the account of such Issuing Lender or the L/C Participants, as the case may be. Each payment to the Administrative Agent of Administrative Agent's fees or expenses shall be made for the account of the Administrative Agent and any amount payable to any Lender under Sections 5.9, 5.10, 5.11 or 12.3 shall be paid to the Administrative Agent for the account of the applicable Lender. Subject to the definition of Interest Period, if any payment under this Agreement shall be specified to be made upon a day which is not a Business Day, it shall be made on the next succeeding day which is a Business Day and such extension of time shall in such case be included in computing any interest if payable along with such payment. Notwithstanding the foregoing, if there exists a Defaulting Lender each payment by the Borrower to such Defaulting Lender hereunder shall be applied in accordance with Section 5.15(a)(ii).

SECTION 5.5 Evidence of Indebtedness.

(a) Extensions of Credit. The Extensions of Credit made by each Lender and each Issuing Lender shall be evidenced by one or more accounts or records maintained by such Lender or such Issuing Lender and by the Administrative Agent in the ordinary course of business. The accounts or records maintained by the Administrative Agent and each Lender or the applicable Issuing Lender shall be conclusive absent manifest error of the amount of the Extensions of Credit made by the Lenders or such Issuing Lender to the Borrower and its Subsidiaries 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 or any Issuing Lender and the accounts and records of the Administrative Agent in respect of such matters, the accounts and records of the Administrative Agent 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 Revolving Credit Note and/or Swingline Note, as applicable, which shall evidence such Lender's Revolving Credit Loans and/or Swingline Loans, as applicable, in addition to such accounts or records. Each Lender may attach schedules to its Notes and endorse thereon the date, amount and maturity of its Loans and payments with respect thereto.

(b) Participations. In addition to the accounts and records referred to in subsection (a), each Revolving Credit Lender and the Administrative Agent shall maintain in accordance with its usual practice accounts or records evidencing the purchases and sales by such Revolving Credit Lender of participations in Letters of Credit and Swingline Loans. In the event of any conflict between the accounts and records maintained by the Administrative Agent and the accounts and records of any Revolving Credit Lender in respect of such matters, the accounts and records of the Administrative Agent shall control in the absence of manifest error.

SECTION 5.6 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 its Loans or other obligations hereunder resulting in such Lender's receiving payment of a proportion of the aggregate amount of its Loans and accrued interest thereon or other such obligations (other than pursuant to Sections 5.9, 5.10, 5.11 or 12.3) 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 such other 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 are purchased and all or any portion of the payment giving rise thereto is recovered, such participations shall be rescinded and the purchase price restored to the extent of such recovery, without interest, and

(ii) the provisions of this paragraph shall not be construed to apply to (A) any payment made by 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 or a Disqualified Institution), (B) the application of Cash Collateral provided for in Section 5.14 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 participations in Swingline Loans and Letters of Credit to any assignee or participant, other than to the Borrower or any of its Subsidiaries or Affiliates (as to which the provisions of this paragraph shall apply).

Each Credit 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 each Credit Party rights of setoff and counterclaim with respect to such participation as fully as if such Lender were a direct creditor of each Credit Party in the amount of such participation.

SECTION 5.7 Administrative Agent's Clawback.

(a) Funding by Lenders; Presumption by Administrative Agent. Unless the Administrative Agent shall have received notice from a Lender (i) in the case of Base Rate Loans, not later than 12:00 noon on the date of any proposed borrowing and (ii) otherwise, prior to the proposed date of any 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 Sections 2.3(b) 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 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 daily average Federal Funds Rate and a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation and (B) in the case of a payment to be made by the Borrower, the interest rate applicable to Base Rate 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.

(b) Payments by the 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, the Issuing Lenders or the Swingline Lender 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, the Issuing Lenders or the Swingline Lender, 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, the Issuing Lenders or the Swingline Lender, as the case maybe, severally agrees to repay to the Administrative Agent forthwith on demand the amount so distributed to such Lender, Issuing Lender or the Swingline Lender, with interest thereon, for each day from and including the date such amount is distributed to it to but excluding the date of payment to the Administrative Agent, at the greater of the Federal Funds Rate and a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation.

(c) Nature of Obligations of Lenders. The obligations of the Lenders under this Agreement to make the Loans, to issue or participate in Letters of Credit and to make payments under this Section, Section 5.11(e), Section 12.3(c) or Section 12.7, as applicable, are several and are not joint or joint and several. The failure of any Lender to make available its Commitment

Percentage of any Loan requested by the Borrower shall not relieve it or any other Lender of its obligation, if any, hereunder to make its Commitment Percentage of such Loan available on the borrowing date, but no Lender shall be responsible for the failure of any other Lender to make its Commitment Percentage of such Loan available on the borrowing date.

SECTION 5.8 Changed Circumstances.

(a) Circumstances Affecting Benchmark Availability. Subject to clause (c) below, in connection with any request for a SOFR 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 reasonable and adequate means do not exist for ascertaining Adjusted Term SOFR for the applicable Interest Period with respect to a proposed SOFR Loan on or prior to the first day of such Interest Period or (ii) the Required Lenders shall determine (which determination shall be conclusive and binding absent manifest error) that Adjusted Term SOFR does not adequately and fairly reflect the cost to such Lenders of making or maintaining such Loans during such Interest Period and, in the case of clause (ii), the Required Lenders have provided notice of such determination to the Administrative Agent, then, in each case, the Administrative Agent shall promptly give notice thereof to the Borrower. Upon notice thereof by the Administrative Agent to the Borrower, any obligation of the Lenders to make SOFR Loans, and any right of the Borrower to convert any Loan to or continue any Loan as a SOFR Loan, shall be suspended (to the extent of the affected SOFR Loans or the affected Interest Periods) until the Administrative Agent (with respect to clause (ii), at the instruction of the Required Lenders) revokes such notice. Upon receipt of such notice, (A) the Borrower may revoke any pending request for a borrowing of, conversion to or continuation of SOFR Loans (to the extent of the affected SOFR Loans or the affected Interest Periods) or, failing that, the Borrower will be deemed to have converted any such request into a request for a borrowing of or conversion to Base Rate Loans in the amount specified therein and (B) any outstanding affected SOFR Loans will be deemed to have been converted into Base Rate Loans at the end of the applicable Interest Period. Upon any such prepayment or conversion, the Borrower shall also pay accrued interest on the amount so prepaid or converted, together with any additional amounts required pursuant to Section 5.9.

(b) Laws Affecting SOFR 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 SOFR Loan, or to determine or charge interest based upon SOFR, the Term SOFR Reference Rate, Adjusted Term SOFR or Term SOFR, 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 (an "Illegality Notice"). Thereafter, until each affected Lender notifies the Administrative Agent and the Administrative Agent notifies the Borrower that the circumstances giving rise to such

determination no longer exist, (i) any obligation of the Lenders to make SOFR Loans, and any right of the Borrower to convert any Loan to a SOFR Loan or continue any Loan as a SOFR Loan, shall be suspended and (ii) if necessary to avoid such illegality, the Administrative Agent shall compute the Base Rate without reference to clause (c) of the definition of "Base Rate". Upon receipt of an Illegality Notice, the Borrower shall, if necessary to avoid such illegality, upon demand from any Lender (with a copy to the Administrative Agent), prepay or, if applicable, convert all SOFR Loans to Base Rate Loans (in each case, if necessary to avoid such illegality, the Administrative Agent shall compute the Base Rate without reference to clause (c) of the definition of "Base Rate"), on the last day of the Interest Period therefor, if all affected Lenders may lawfully continue to maintain such SOFR Loans to such day, or immediately, if any Lender may not lawfully continue to maintain such SOFR Loans to such day. Upon any such prepayment or conversion, the Borrower shall also pay accrued interest on the amount so prepaid or converted, together with any additional amounts required pursuant to Section 5.9.

(c) Benchmark Replacement Setting.

(i) (A) Benchmark Replacement. Notwithstanding anything to the contrary herein or in any other Loan Document, upon the occurrence of a Benchmark Transition Event, the Administrative Agent and the Borrower may amend this Agreement to replace the then-current Benchmark with a Benchmark Replacement. Any such amendment with respect to a Benchmark Transition Event will become effective at 5:00 p.m. on the fifth (5th) Business Day after the Administrative Agent has posted such proposed amendment to all affected Lenders and the Borrower so long as the Administrative Agent has not received, by such time, written notice of objection to such amendment from Lenders comprising the Required Lenders. No replacement of a Benchmark with a Benchmark Replacement pursuant to this Section 5.8(c)(i)(A) will occur prior to the applicable Benchmark Transition Start Date.

(ii) Benchmark Replacement Conforming Changes. In connection with the use, administration, adoption or implementation of a Benchmark Replacement, the Administrative Agent will have the right to make Conforming Changes from time to time and, notwithstanding anything to the contrary herein or in any other Loan Document, any amendments implementing such Conforming Changes will become effective without any further action or consent of any other party to this Agreement or any other Loan Document.

(iii) Notices; Standards for Decisions and Determinations. The Administrative Agent will promptly notify the Borrower and the Lenders of (A) the implementation of any Benchmark Replacement and (B) the effectiveness of any Conforming Changes in connection with the use, administration, adoption or implementation of a Benchmark Replacement. The Administrative Agent will promptly notify the Borrower of the removal or reinstatement of any tenor of a Benchmark pursuant to Section 5.8(c)(iv). 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 5.8(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 5.8(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 the Term SOFR Reference 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 not or will not be representative, then the Administrative Agent may modify the definition of "Interest Period" (or any similar or analogous definition) for any Benchmark settings at or after such time to remove such unavailable or non-representative tenor and (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 not or will not be representative for a Benchmark (including a Benchmark Replacement), then the Administrative Agent may modify the definition of "Interest Period" (or any similar or analogous definition) for all Benchmark settings at or after such time to reinstate such previously removed tenor.

(v) Benchmark Unavailability Period. Upon the Borrower's receipt of notice of the commencement of a Benchmark Unavailability Period, (A) the Borrower may revoke any pending request for a borrowing of, conversion to or continuation of SOFR Loans to be made, converted or continued during any Benchmark Unavailability Period and, failing that, the Borrower will be deemed to have converted any such request into a request for a borrowing of or conversion to Base Rate Loans and (B) any outstanding affected SOFR Loans will be deemed to have been converted to Base Rate Loans at the end of the applicable Interest Period. 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 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) Illegality. If, in any applicable jurisdiction, the Administrative Agent, any Issuing Lender or any Lender determines that any Applicable Law has made it unlawful, or that any Governmental Authority has asserted that it is unlawful, for the Administrative Agent, any Issuing Lender or any Lender to (i) perform any of its obligations hereunder or under any other Loan Document, (ii) to fund or maintain its participation in any Loan or (iii) issue, make, maintain, fund or charge interest or fees with respect to any Extension of Credit, such Person shall promptly notify the Administrative Agent, then, upon the Administrative Agent notifying the Borrower, and until such notice by such Person is revoked, any obligation of such Person to

issue, make, maintain, fund or charge interest or fees with respect to any such Extension of Credit shall be suspended, and to the extent required by Applicable Law, cancelled. Upon receipt of such notice, the Credit Parties shall, (A) repay that Person's participation in the Loans or other applicable Obligations on the last day of the Interest Period for each Loan or other Obligation occurring after the Administrative Agent has notified the Borrower or, if earlier, the date specified by such Person in the notice delivered to the Administrative Agent (being no earlier than the last day of any applicable grace period permitted by Applicable Law) and (B) take all reasonable actions requested by such Person to mitigate or avoid such illegality.

SECTION 5.9 Indemnity. The Borrower hereby indemnifies each of the Lenders against any loss, cost or expense (including any loss, cost or expense arising from the liquidation or reemployment of funds or from any fees payable) which may arise, be attributable to or result due to or as a consequence of (a) any failure by the Borrower to make any payment when due of any amount due hereunder in connection with a SOFR Loan, (b) any failure of the Borrower to borrow or continue a SOFR Loan or convert to a SOFR Loan on a date specified therefor in a Notice of Borrowing or Notice of Conversion/Continuation, (c) any failure of the Borrower to prepay any SOFR Loan on a date specified therefor in any Notice of Prepayment (regardless of whether any such Notice of Prepayment may be revoked under Section 2.4(c) and is revoked in accordance therewith), (d) any payment, prepayment or conversion of any SOFR Loan on a date other than the last day of the Interest Period therefor (including as a result of an Event of Default) or (e) the assignment of any SOFR Loan other than on the last day of the Interest Period applicable thereto as a result of a request by the Borrower pursuant to Section 5.12(b). A certificate of such Lender setting forth the basis for determining such amount or amounts necessary to compensate such Lender shall be forwarded to the Borrower through the Administrative Agent and shall be conclusively presumed to be correct save for manifest error. All of the obligations of the Credit Parties under this Section 5.9 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 5.10 Increased Costs.

(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 advances, loans or other credit extended or participated in by, any Lender or any Issuing Lender;

(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 Issuing Lender any other condition, cost or expense (other than Taxes) affecting this Agreement or SOFR 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, any Issuing Lender or such other Recipient 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, such Issuing Lender or such other Recipient 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, such Issuing Lender or such other Recipient hereunder (whether of principal, interest or any other amount) then, upon written request of such Lender, such Issuing Lender or other Recipient, the Borrower shall promptly pay to any such Lender, such Issuing Lender or other Recipient, as the case may be, such additional amount or amounts as will compensate such Lender, such Issuing Lender or other Recipient, as the case may be, for such additional costs incurred or reduction suffered.

(b) Capital Requirements. If any Lender or any Issuing Lender determines that any Change in Law affecting such Lender or such Issuing Lender or any Lending Office of such Lender or such Lender's or such Issuing Lender's holding company, if any, regarding capital or liquidity requirements, has or would have the effect of reducing the rate of return on such Lender's or such Issuing Lender's capital or on the capital of such Lender's or such Issuing Lender's holding company, if any, as a consequence of this Agreement, the Revolving Credit Commitment of such Lender or the Loans made by, or participations in Letters of Credit or Swingline Loans held by, such Lender, or the Letters of Credit issued by such Issuing Lender, to a level below that which such Lender or such Issuing Lender or such Lender's or such Issuing Lender's holding company could have achieved but for such Change in Law (taking into consideration such Lender's or such Issuing Lender's policies and the policies of such Lender's or such Issuing Lender's holding company with respect to capital adequacy and liquidity), then from time to time upon written request of such Lender or such Issuing Lender the Borrower shall promptly pay to such Lender or such Issuing Lender, as the case may be, such additional amount or amounts as will compensate such Lender or such Issuing Lender or such Lender's or such Issuing Lender's holding company for any such reduction suffered.

(c) Certificates for Reimbursement. A certificate of a Lender, or an Issuing Lender or such other Recipient setting forth the amount or amounts necessary to compensate such Lender or such Issuing Lender, such other Recipient or any of their respective holding companies, as the case may be, as specified in paragraph (a) or (b) of this Section and delivered to the Borrower, shall be conclusive absent manifest error. The Borrower shall pay such Lender or such Issuing Lender or such other Recipient, as the case may be, the amount shown as due on any such certificate within ten (10) days after receipt thereof.

(d) Delay in Requests. Failure or delay on the part of any Lender or any Issuing Lender or such other Recipient to demand compensation pursuant to this Section shall not constitute a waiver of such Lender's or such Issuing Lender's or such other Recipient's right to demand such compensation; provided that the Borrower shall not be required to compensate any

Lender or an Issuing Lender or any other Recipient pursuant to this Section for any increased costs incurred or reductions suffered more than six (6) months prior to the date that such Lender or such Issuing Lender or such other Recipient, 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 Issuing Lender's or such other Recipient'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 nine-month period referred to above shall be extended to include the period of retroactive effect thereof).

(e) Survival. All of the obligations of the Credit Parties under this Section 5.10 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 5.11 Taxes.

(a) Defined Terms. For purposes of this Section 5.11, the term "Lender" includes any Issuing Lender and the term "Applicable Law" includes FATCA.

(b) Payments Free of Taxes. Any and all payments by or on account of any obligation of any Credit 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 Credit 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.

(c) Payment of Other Taxes by the Credit Parties. The Credit 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.

(d) Indemnification by the Credit Parties. The Credit Parties shall jointly and severally indemnify each Recipient, within fifteen (15) 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 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 Recipient (with a copy to the Administrative Agent), or by the Administrative Agent on its own behalf or on behalf of a Recipient, shall be conclusive absent manifest error.

(e) Indemnification by the Lenders. Each Lender shall severally indemnify the Administrative Agent, within ten (10) days after demand therefor, for (i) any Indemnified Taxes attributable to such Lender (but only to the extent that any Credit Party has not already indemnified the Administrative Agent for such Indemnified Taxes and without limiting the obligation of the Credit Parties to do so), (ii) any Taxes attributable to such Lender's failure to comply with the provisions of Section 12.9(d) 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 setoff 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).

(f) Evidence of Payments. As soon as practicable after any payment of Taxes by any Credit Party to a Governmental Authority pursuant to this Section 5.11, such Credit 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.

(g) 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 Section 5.11(g)(ii)(A), (ii)(B) and (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:

(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 copies of IRS Form W-9 certifying that such Lender is exempt from United States 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:

(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-E establishing an exemption from, or reduction of, United States 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-E establishing an exemption from, or reduction of, United States 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 H-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 copies of 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-E, a U.S. Tax Compliance Certificate substantially in the form of ***Exhibit H-2*** or ***Exhibit H-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 H-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 copies of any other form prescribed by Applicable Law as a basis for claiming exemption from or a reduction in United States 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 United States federal withholding Tax imposed by FATCA if such Lender were to fail to comply with the applicable reporting requirements of FATCA (including those contained in Section 1471(b) or 1472(b) of the Code, as applicable), such Lender shall deliver to the Borrower and the Administrative Agent at the time or times prescribed by law and at such time or times reasonably requested by the Borrower or the Administrative Agent such documentation prescribed by Applicable Law (including as prescribed by Section 1471(b)(3)(C)(i) of the Code) and such additional documentation reasonably requested by the Borrower or the Administrative Agent as may be necessary for the Borrower and the Administrative Agent to comply with their obligations under FATCA and to determine that such Lender has complied with such Lender's obligations under FATCA or to determine the amount to deduct and withhold from such payment. Solely for purposes of this clause (D), "FATCA" shall include any amendments made to FATCA after the date of this Agreement.

Each Lender agrees that if any form or certification it previously delivered expires or becomes obsolete or inaccurate in any respect, it shall update such form or certification or promptly notify the Borrower and the Administrative Agent in writing of its legal inability to do so.

(h) 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 5.11 (including by the payment of additional amounts pursuant to this Section 5.11), 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 (h) (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 (h), in no event will the indemnified party be required to pay any amount to an indemnifying party pursuant to this paragraph (h) the payment of which would place the indemnified party in a less favorable net after-Tax position than the indemnified party would have been in if the Tax subject to indemnification and giving rise to such refund had not been deducted, withheld or otherwise imposed and the indemnification payments or additional amounts with respect to such Tax had never been paid. This 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.

(i) Survival. Each party's obligations under this Section 5.11 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 5.12 Mitigation Obligations; Replacement of Lenders.

(a) Designation of a Different Lending Office. If any Lender requests compensation under Section 5.10, or requires the Borrower to pay any Indemnified Taxes or additional amounts to any Lender or any Governmental Authority for the account of any Lender pursuant to Section 5.11, then such Lender shall, at the request of the Borrower, use reasonable efforts to designate a different Lending Office for funding or booking its Loans hereunder or to assign its rights and obligations hereunder to another of its offices, branches or affiliates, if, in the judgment of such Lender, such designation or assignment (i) would eliminate or reduce amounts payable pursuant to Section 5.10 or Section 5.11, as the case may be, in the future and (ii) would not subject such Lender to any unreimbursed cost or expense and would not otherwise be disadvantageous to such Lender. The Borrower hereby agrees to pay all reasonable costs and expenses incurred by any Lender in connection with any such designation or assignment.

(b) Replacement of Lenders. If any Lender requests compensation under Section 5.10, 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 5.11, and, in each case, such Lender has declined or is unable to designate a different Lending Office in accordance with Section 5.12(a), or if any Lender is a Defaulting Lender or a Non-Consenting 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 12.9), all of its interests, rights (other than its existing rights to payments pursuant to Section 5.10 or Section 5.11) 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:

(i) the Borrower shall have paid to the Administrative Agent the assignment fee (if any) specified in Section 12.9;

(ii) such Lender shall have received payment of an amount equal to the outstanding principal of its Loans and funded participations in Letters of Credit and Swingline Loans, accrued interest thereon, accrued fees and all other amounts payable to it hereunder and under the other Loan Documents (including any amounts under Section 5.9) 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);

(iii) in the case of any such assignment resulting from a claim for compensation under Section 5.10 or payments required to be made pursuant to Section 5.11, such assignment will result in a reduction in such compensation or payments thereafter;

(iv) such assignment does not conflict with Applicable Law; and

(v) in the case of any assignment resulting from a Lender becoming a Non-Consenting Lender, the applicable assignee shall have consented to the applicable amendment, waiver or consent.

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 (x) an assignment required pursuant to this Section 5.12 may be effected pursuant to an Assignment and Assumption executed by the Borrower, the Administrative Agent and the assignee and (y) 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 or the Administrative Agent, provided, further that any such documents shall be without recourse to or warranty by the parties thereto.

(c) Selection of Lending Office. Subject to Section 5.12(a), each Lender may make any Loan to the Borrower through any Lending Office, provided that the exercise of this option shall not affect the obligations of the Borrower to repay the Loan in accordance with the terms of this Agreement or otherwise alter the rights of the parties hereto.

SECTION 5.13 Incremental Revolving Credit Facility Increases.

(a) Request for Incremental Revolving Credit Facility Increase. At any time after the Original Closing Date, upon written notice to the Administrative Agent, the Borrower may, from time to time, request one or more increases in the Revolving Credit Commitments (each, a "Incremental Revolving Credit Facility Increase"); provided that (A) the aggregate initial principal amount of such requested Incremental Revolving Credit Facility Increase shall not exceed the Incremental Facilities Limit, (B) any such Incremental Revolving Credit Facility Increase shall be in a minimum amount of $5,000,000 (or such lesser amount as agreed to by the

Administrative Agent) or, if less, the remaining amount of the Incremental Facilities Limit, (C) no Lender will be required otherwise obligated to provide any portion of such Incremental Revolving Credit Facility Increase and (D) no more than five (5) Incremental Revolving Credit Facility Increases shall be permitted to be requested during the term of this Agreement.

(b) Incremental Lenders. Each notice from the Borrower pursuant to this Section 5.13 shall set forth the requested amount and proposed terms of the relevant Incremental Revolving Credit Facility Increase. Incremental Revolving Credit Facility Increases may be provided by any existing Lender or by any other Persons (each such Lender or other Person, an "Incremental Lender"); provided that the Administrative Agent, each Issuing Lender and/or the Swingline Lender, as applicable, shall have consented (not to be unreasonably withheld or delayed) to such Incremental Lender's providing such Incremental Revolving Credit Facility Increases to the extent any such consent would be required under Section 12.9(b) for an assignment of Loans or Commitments, as applicable, to such Incremental Lender. At the time of sending such notice, the Borrower (in consultation with the Administrative Agent) shall specify the time period within which each proposed Incremental Lender is requested to respond, which shall in no event be less than ten (10) Business Days from the date of delivery of such notice to the proposed Incremental Lenders (or such shorter period as agreed to by the Administrative Agent). Each proposed Incremental Lender may elect or decline, in its sole discretion, and shall notify the Administrative Agent within such time period whether it agrees, to provide an Incremental Revolving Credit Facility Increase and, if so, whether by an amount equal to, greater than or less than requested. Any Person not responding within such time period shall be deemed to have declined to provide an Incremental Revolving Credit Facility Increase.

(c) Increase Effective Date and Allocations. The Administrative Agent and the Borrower shall determine the effective date (the "Increase Effective Date") and the final allocation of such Incremental Revolving Credit Facility Increase (limited in the case of the Incremental Lenders to their own respective allocations thereof). The Administrative Agent shall promptly notify the Borrower and the Incremental Lenders of the final allocation of such Incremental Revolving Credit Facility Increases and the Increase Effective Date.

(d) Terms of Incremental Revolving Credit Facility Increases. The terms of each Incremental Revolving Credit Facility Increase (which shall be set forth in the relevant Incremental Amendment) shall be determined by the Borrower and the applicable Incremental Lenders; provided that:

(i) in the case of each Incremental Revolving Credit Facility Increase:

(A) each such Incremental Revolving Credit Facility Increase shall have the same terms, including maturity, Applicable Margin and Commitment Fees, as the Revolving Credit Facility; provided that (x) any upfront fees payable by the Borrower to the Lenders under any Incremental Revolving Credit Facility Increases may differ from those payable under the then existing Revolving Credit Commitments and (y) the Applicable Margins or Commitment Fees or interest rate floor applicable to any Incremental Revolving Credit Facility Increase may be higher than the Applicable Margins or Commitment Fees or interest rate floor

applicable to the Revolving Credit Facility if the Applicable Margins or Commitment Fees or interest rate floor applicable to the Revolving Credit Facility are increased to equal the Applicable Margins and Commitment Fees and interest rate floor applicable to such Incremental Revolving Credit Facility Increase; and

(B) the outstanding Revolving Credit Loans and Revolving Credit Commitment Percentages of Swingline Loans and L/C Obligations will be reallocated by the Administrative Agent on the applicable Increase Effective Date among the Revolving Credit Lenders (including the Incremental Lenders providing such Incremental Revolving Credit Facility Increase) in accordance with their revised Revolving Credit Commitment Percentages (and the Revolving Credit Lenders (including the Incremental Lenders providing such Incremental Revolving Credit Facility Increase) agree to make all payments and adjustments necessary to effect such reallocation and the Borrower shall pay any and all costs required pursuant to Section 5.9 in connection with such reallocation as if such reallocation were a repayment); and

(ii) each Incremental Revolving Credit Facility Increase shall constitute Obligations of the Borrower and will be guaranteed by the Subsidiary Guarantors and secured on a *pari passu* basis with the other Secured Obligations.

(e) Conditions to Effectiveness of Incremental Revolving Credit Facility Increases. Any Incremental Revolving Credit Facility Increase shall become effective as of such Increase Effective Date and shall be subject to the following conditions precedent, which, in the case of an Incremental Revolving Credit Facility Increase being used to finance a substantially concurrent Limited Condition Acquisition, shall be subject to Section 1.12:

(i) no Default or Event of Default shall exist on such Increase Effective Date immediately prior to or after giving effect to (A) such Incremental Revolving Credit Facility Increase or (B) the making of the initial Extensions of Credit pursuant thereto;

(ii) all of the representations and warranties set forth in Article VII shall be true and correct in all material respects (or if qualified by materiality or Material Adverse Effect, in all respects) as of such Increase Effective Date, or if such representation speaks as of an earlier date, as of such earlier date;

(iii) the Administrative Agent shall have received from the Borrower, a Compliance Certificate demonstrating that the Borrower is in compliance with the financial covenants set forth in Section 9.14 based on the financial statements for the most recently completed Reference Period, both before and after giving effect on a Pro Forma Basis to the incurrence of any such Incremental Revolving Credit Facility Increase and any Permitted Acquisition, refinancing of Indebtedness or other event consummated in connection therewith giving rise to a Pro Forma Basis adjustment;

(iv) the Credit Parties shall have executed an Incremental Amendment in form and substance reasonably acceptable to the Borrower and the applicable Incremental Lenders; and

(v) the Administrative Agent shall have received from the Borrower, any customary legal opinions or other documents (including a resolution duly adopted by the board of directors (or equivalent governing body) of each Credit Party authorizing such Incremental Revolving Credit Facility Increase) and other instruments and documents of the type required by Section 8.14(e), reasonably requested by Administrative Agent in connection with such Incremental Revolving Credit Facility Increase.

(f) Incremental Amendments. Each such Incremental Revolving Credit Facility Increase shall be effected pursuant to an amendment (an "Incremental Amendment") to this Agreement and, as appropriate, the other Loan Documents, executed by the Credit Parties, the Administrative Agent and the applicable Incremental Lenders, which Incremental Amendment may, without the consent of any other Lenders, 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, to effect the provisions of this Section 5.13.

(g) Use of Proceeds. The proceeds of any Incremental Revolving Credit Facility Increase may be used by the Borrower and its Subsidiaries for working capital and other general corporate purposes, including the financing of Permitted Acquisitions and other Investments permitted hereunder and any other use not prohibited by this Agreement.

SECTION 5.14 Cash Collateral. At any time that there shall exist a Defaulting Lender, within one Business Day following the written request of the Administrative Agent, any Issuing Lender (with a copy to the Administrative Agent) or the Swingline Lender (with a copy to the Administrative Agent), the Borrower shall Cash Collateralize the Fronting Exposure of such Issuing Lender and/or the Swingline Lender, as applicable, with respect to such Defaulting Lender (determined after giving effect to Section 5.15(a)(iv) and any Cash Collateral provided by such Defaulting Lender) in an amount not less than the Minimum Collateral Amount.

(a) Grant of Security Interest. The Borrower, and to the extent provided by any Defaulting Lender, such Defaulting Lender, hereby grants to the Administrative Agent, for the benefit of each Issuing Lender and the Swingline Lender, and agrees to maintain, a first priority security interest in all such Cash Collateral as security for the Defaulting Lender's obligation to fund participations in respect of L/C Obligations and Swingline Loans, to be applied pursuant to subsection (b) below. 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, each Issuing Lender and the Swingline Lender as herein provided 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 (after giving effect to any Cash Collateral provided by the Defaulting Lender).

(b) Application. Notwithstanding anything to the contrary contained in this Agreement or any other Loan Document, Cash Collateral provided under this Section 5.14 or Section 5.15 in respect of Letters of Credit and Swingline Loans shall be applied to the satisfaction of the Defaulting Lender's obligation to fund participations in respect of L/C Obligations and Swingline Loans (including, as to Cash Collateral provided by a Defaulting Lender, any interest accrued on such obligation) for which the Cash Collateral was so provided, prior to any other application of such property as may otherwise be provided for herein.

(c) Termination of Requirement. Cash Collateral (or the appropriate portion thereof) provided to reduce the Fronting Exposure of any Issuing Lender and/or the Swingline Lender, as applicable, shall no longer be required to be held as Cash Collateral pursuant to this Section 5.14 following (i) the elimination of the applicable Fronting Exposure (including by the termination of Defaulting Lender status of the applicable Lender), or (ii) the determination by the Administrative Agent, the Issuing Lenders and the Swingline Lender that there exists excess Cash Collateral; provided that, subject to Section 5.15, the Person providing Cash Collateral, the Issuing Lenders and the Swingline Lender may agree that Cash Collateral shall be held to support future anticipated Fronting Exposure or other obligations; and provided further that to the extent that such Cash Collateral was provided by the Borrower, such Cash Collateral shall remain subject to the security interest granted pursuant to the Loan Documents.

SECTION 5.15 Defaulting Lenders.

(a) Defaulting Lender Adjustments. 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) 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 12.2.

(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 X or otherwise) or received by the Administrative Agent from a Defaulting Lender pursuant to Section 12.4 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 Issuing Lenders or the Swingline Lender hereunder; *third*, to Cash Collateralize the Fronting Exposure of the Issuing Lenders and the Swingline Lender with respect to such Defaulting Lender in accordance with Section 5.14; *fourth*, as the Borrower may request (so long as no Default or Event of Default exists), to the funding of any Loan or funded participation 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 (A) satisfy such Defaulting Lender's potential future funding obligations

with respect to Loans and funded participations under this Agreement and (B) Cash Collateralize the Issuing Lenders' future Fronting Exposure with respect to such Defaulting Lender with respect to future Letters of Credit issued under this Agreement, in accordance with Section 5.14; *sixth*, to the payment of any amounts owing to the Lenders, the Issuing Lenders or the Swingline Lender as a result of any judgment of a court of competent jurisdiction obtained by any Lender, any Issuing Lender or the Swingline Lender 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 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 *eighth*, to such Defaulting Lender or as otherwise directed by a court of competent jurisdiction; provided that if (1) such payment is a payment of the principal amount of any Loans or funded participations in Letters of Credit or Swingline Loans in respect of which such Defaulting Lender has not fully funded its appropriate share, and (2) such Loans were made or the related Letters of Credit or Swingline Loans were issued at a time when the conditions set forth in Section 6.2 were satisfied or waived, such payment shall be applied solely to pay the Loans of, and funded participations in Letters of Credit or Swingline Loans owed to, all Non-Defaulting Lenders on a pro rata basis prior to being applied to the payment of any Loans of, or funded participations in Letters of Credit or Swingline Loans owed to, such Defaulting Lender until such time as all Loans and funded and unfunded participations in L/C Obligations and Swingline Loans are held by the Lenders pro rata in accordance with the Revolving Credit Commitments under the applicable Revolving Credit Facility without giving effect to Section 5.15(a)(iv). 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 5.15(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 Commitment Fee 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 commissions pursuant to Section 3.3 for any period during which that Lender is a Defaulting Lender only to the extent allocable to its Revolving Credit Commitment Percentage of the stated amount of Letters of Credit for which it has provided Cash Collateral pursuant to Section 5.14.

(C) With respect to any Commitment Fee or Letter of Credit commission not required to be paid to any Defaulting Lender pursuant to clause (A) or (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 or Swingline Loans that has been reallocated to such Non-Defaulting Lender pursuant to clause (iv) below, (2) pay to each applicable Issuing Lender and Swingline Lender, as applicable, the amount of any such fee otherwise payable to such Defaulting Lender to the extent allocable to such Issuing Lender's or Swingline Lender's Fronting Exposure to such Defaulting Lender, and (3) not be required to pay the remaining amount of any such fee.

(iv) Reallocation of Participations to Reduce Fronting Exposure. All or any part of such Defaulting Lender's participation in L/C Obligations and Swingline Loans shall be reallocated among the Non-Defaulting Lenders in accordance with their respective Revolving Credit Commitment Percentages (calculated without regard to such Defaulting Lender's Revolving Credit 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 Credit Commitment. Subject to Section 12.23, 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.

(v) Cash Collateral, Repayment of Swingline Loans. If the reallocation described in clause (iv) above cannot, or can only partially, be effected, the Borrower shall, without prejudice to any right or remedy available to it hereunder or under law, (x) first, repay Swingline Loans in an amount equal to the Swingline Lenders' Fronting Exposure and (y) second, Cash Collateralize the Issuing Lenders' Fronting Exposure in accordance with the procedures set forth in Section 5.14.

(b) Defaulting Lender Cure. If the Borrower, the Administrative Agent, the Issuing Lenders and the Swingline Lender 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), such 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 and Swingline Loans to be held pro rata by the Lenders in accordance with the Commitments under the applicable Credit Facility (without giving effect to Section 5.15(a)(iv)), 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 Non-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.

ARTICLE VI

CONDITIONS OF CLOSING AND BORROWING

SECTION 6.1 Conditions to Closing and Initial Extensions of Credit. The obligation of the Lenders to close this Agreement and to make the initial Loans or issue or participate in any initial Letter of Credit, if any, is subject to the satisfaction of each of the following conditions:

(a) Executed Loan Documents. This Agreement, a Revolving Credit Note in favor of each Revolving Credit Lender (in each case, if requested), a Swingline Note in favor of the Swingline Lender (if requested), the Reaffirmation Agreement, together with any other applicable Loan Documents, shall have been duly authorized, executed and delivered to the Administrative Agent by the parties thereto, shall be in full force and effect and no Default or Event of Default shall have occurred and be continuing.

(b) Closing Certificates; Etc. The Administrative Agent shall have received each of the following in form and substance reasonably satisfactory to the Administrative Agent:

(i) Officer's Certificate. A certificate from a Responsible Officer of the Borrower to the effect that (A) all representations and warranties of the Credit Parties contained in this Agreement and the other Loan Documents are true, correct and complete in all material respects (except to the extent any such representation and warranty is qualified by materiality or reference to Material Adverse Effect, in which case, such representation and warranty shall be true, correct and complete in all respects); (B) none of the Credit Parties is in violation of any of the covenants contained in this Agreement and the other Loan Documents; (C) after giving effect to the Transactions, no Default or Event of Default has occurred and is continuing; (D) since December 31, 2021, no event has occurred or condition arisen, either individually or in the aggregate, that has had or could reasonably be expected to have a Material Adverse Effect; and (E) each of the Credit Parties, as applicable, has satisfied each of the conditions set forth in Section 6.1 and Section 6.2.

(ii) Certificate of Secretary of each Credit Party. A certificate of a Responsible Officer of each Credit Party certifying as to the incumbency and genuineness of the signature of each officer of such Credit Party executing Loan Documents to which it is a party and certifying that attached thereto is a true, correct and complete copy of (A) the articles or certificate of incorporation or formation (or equivalent), as applicable, of such Credit Party and all amendments thereto, certified as of a recent date by the appropriate Governmental Authority in its jurisdiction of incorporation, organization or formation (or equivalent), as applicable or a certification that there have been no changes to the articles or certificate of incorporation or formation (or equivalent), as applicable, of such Credit Party since the Original Closing Date, (B) the bylaws or governing documents of such Credit Party as in effect on the First Restatement Effective Date or a certification that there have been no changes to the bylaws or governing documents of such Credit Party since the Original Closing Date, (C) resolutions duly adopted by the board of directors (or other governing body) of such Credit Party authorizing and

approving the transactions contemplated hereunder and the execution, delivery and performance of this Agreement and the other Loan Documents to which it is a party, and (D) each certificate required to be delivered pursuant to Section 6.1(b)(iii).

(iii) Certificates of Good Standing. Certificates as of a recent date of the good standing of each Credit Party under the laws of its jurisdiction of incorporation, organization or formation (or equivalent), as applicable, and, to the extent requested by the Administrative Agent, the jurisdiction where each Credit Party's principal place of business is located.

(iv) Opinions of Counsel. Opinions of counsel to the Credit Parties, including opinions of special counsel and local counsel as may be reasonably requested by the Administrative Agent, addressed to the Administrative Agent and the Lenders with respect to the Credit Parties, the Loan Documents and such other matters as the Administrative Agent shall request.

(c) Personal Property Collateral.

(i) Filings and Recordings. Subject to the limitations and qualifications in the Security Documents, the Administrative Agent shall have received all filings and recordations that are necessary to perfect the security interests of the Administrative Agent, on behalf of the Secured Parties, in the Collateral and the Administrative Agent shall have received evidence reasonably satisfactory to the Administrative Agent that upon such filings and recordations such security interests constitute valid and perfected first priority Liens thereon (subject to Permitted Liens).

(ii) Pledged Collateral. To the extent not previously delivered to the Administrative Agent, the Administrative Agent shall have received (A) original stock certificates or other certificates evidencing the certificated Equity Interests pledged pursuant to the Security Documents, together with an undated stock power for each such certificate duly executed in blank by the registered owner thereof and (B) each original promissory note pledged pursuant to the Security Documents together with an undated allonge for each such promissory note duly executed in blank by the holder thereof.

(iii) Lien Search. The Administrative Agent shall have received the results of a Lien search (including a search as to judgments, pending litigation, bankruptcy, tax and intellectual property matters), in form and substance reasonably satisfactory thereto, made against the Credit Parties under the Uniform Commercial Code (or applicable judicial docket) as in effect in each jurisdiction in which filings or recordations under the Uniform Commercial Code should be made to evidence or perfect security interests in all assets of such Credit Party, indicating among other things that the assets of each such Credit Party are free and clear of any Lien (except for Permitted Liens).

(iv) Property and Liability Insurance. The Administrative Agent shall have received, in each case in form and substance reasonably satisfactory to the Administrative Agent, evidence of property, business interruption and liability insurance covering each

Credit Party (with appropriate endorsements naming the Administrative Agent as lender's loss payee (and mortgagee, as applicable) on all policies for property hazard insurance and as additional insured on all policies for liability insurance), and if requested by the Administrative Agent, copies of such insurance policies.

(v) Intellectual Property. The Administrative Agent shall have received security agreements duly executed by the applicable Credit Parties for all federally registered copyrights, copyright applications, patents, patent applications, trademarks and trademark applications included in the Collateral, in each case in proper form for filing with the U.S. Patent and Trademark Office or U.S. Copyright Office, as applicable.

(d) Consents; Defaults.

(i) Governmental and Third Party Approvals. The Credit Parties shall have received all material governmental, shareholder and third party consents and approvals necessary (or any other material consents as determined in the reasonable discretion of the Administrative Agent) in connection with the Transactions, which shall be in full force and effect.

(ii) No Injunction, Etc. No action, suit, proceeding or investigation shall be pending or, to the knowledge of the Borrower, threatened in any court or before any arbitrator or any Governmental Authority to enjoin, restrain, or prohibit, or to obtain substantial damages in respect of, or which is related to or arises out of this Agreement or the other Loan Documents or the consummation of the Transactions, or which, in the Administrative Agent's sole discretion, would make it inadvisable to consummate the transactions contemplated by this Agreement or the other Loan Documents or the consummation of the Transactions.

(e) Financial Matters.

(i) [Reserved].

(ii) Financial Condition/Solvency Certificate. The Borrower shall have delivered to the Administrative Agent a certificate, in form and substance reasonably satisfactory to the Administrative Agent, and certified as accurate by the chief financial officer of the Borrower, that (A) after giving effect to the Transactions, each Credit Party and each Subsidiary thereof is each Solvent, (B) attached thereto are calculations evidencing compliance on a Pro Forma Basis after giving effect to the Transactions with the covenants contained in Section 9.14 and (C) the financial projections previously delivered to the Administrative Agent represent the good faith estimates (utilizing reasonable assumptions) of the financial condition and operations of the Borrower and its Subsidiaries.

(iii) Payment at Closing. The Borrower shall have paid or made arrangements to pay contemporaneously with closing (A) to the Administrative Agent, the Arrangers and the Lenders the fees set forth or referenced in Section 5.3 and any other accrued and

unpaid fees or commissions due hereunder, (B) all fees, charges and disbursements of counsel to the Administrative Agent (directly to such counsel if requested by the Administrative Agent) to the extent accrued and unpaid prior to or on the First Restatement Effective Date, plus such additional amounts of such fees, charges and disbursements as shall constitute its reasonable estimate of such fees, charges and disbursements incurred or to be incurred by it through the closing proceedings (provided that such estimate shall not thereafter preclude a final settling of accounts between the Borrower and the Administrative Agent) and (C) to any other Person such amount as may be due thereto in connection with the transactions contemplated hereby, including all taxes, fees and other charges in connection with the execution, delivery, recording, filing and registration of any of the Loan Documents.

(f) Miscellaneous.

(i) Notice of Account Designation. The Administrative Agent shall have received (A) a Notice of Account Designation specifying the account or accounts to which the proceeds of any Loans made on or after the First Restatement Effective Date are to be disbursed or (B) written confirmation from the Borrower that the Notice of Account Designation delivered on the Original Closing Date remains in full force and effect.

(ii) Due Diligence. The Administrative Agent shall have completed, to its satisfaction, all legal, tax, environmental, business and other due diligence with respect to the business, assets, liabilities, operations and condition (financial or otherwise) of the Borrower and its Subsidiaries in scope and determination satisfactory to the Administrative Agent in its sole discretion.

(iii) PATRIOT Act, etc.

(A) The Administrative Agent and the Lenders shall have received, at least five (5) Business Days prior to the First Restatement Effective Date, all documentation and other information requested by the Administrative Agent or any Lender or required by regulatory authorities in order for the Administrative Agent and the Lenders to comply with requirements of any Anti-Money Laundering Laws, including the PATRIOT Act and any applicable "know your customer" rules and regulations.

(B) The Borrower shall have delivered to the Administrative Agent, and directly to any Lender requesting the same, a Beneficial Ownership Certification in relation to it (or a certification that such Borrower qualifies for an express exclusion from the "legal entity customer" definition under the Beneficial Ownership Regulations), in each case at least five (5) Business Days prior to the First Restatement Effective Date.

(iv) Other Documents. All opinions, certificates and other instruments and all proceedings in connection with the transactions contemplated by this Agreement shall be

satisfactory in form and substance to the Administrative Agent. The Administrative Agent shall have received copies of all other documents, certificates and instruments reasonably requested thereby, with respect to the transactions contemplated by this Agreement.

Without limiting the generality of the provisions of Section 11.3(c) and Section 11.4, for purposes of determining compliance with the conditions specified in this Section 6.1, the Administrative Agent and each Lender that has signed this Agreement shall be deemed to have consented to, approved or accepted or to be satisfied with, each document or other matter required thereunder to be consented to or approved by or acceptable or satisfactory to a Lender unless the Administrative Agent shall have received notice from such Lender prior to the proposed First Restatement Effective Date specifying its objection thereto.

SECTION 6.2 Conditions to All Extensions of Credit. Subject to Section 1.12 solely with respect to any Incremental Revolving Credit Facility Increase incurred to finance a substantially concurrent Limited Condition Acquisition, the obligations of the Lenders to make or participate in any Extensions of Credit (including the initial Extension of Credit) and/or any Issuing Lender to issue or extend any Letter of Credit are subject to the satisfaction of the following conditions precedent on the relevant borrowing, issuance or extension date:

(a) Continuation of Representations and Warranties. The representations and warranties contained in this Agreement and the other Loan Documents shall be true and correct in all material respects, except for any representation and warranty that is qualified by materiality or reference to Material Adverse Effect, which such representation and warranty shall be true and correct in all respects, on and as of such borrowing, issuance or extension date with the same effect as if made on and as of such date (except for any such representation and warranty that by its terms is made only as of an earlier date, which representation and warranty shall remain true and correct in all material respects as of such earlier date, except for any representation and warranty that is qualified by materiality or reference to Material Adverse Effect, which such representation and warranty shall be true and correct in all respects as of such earlier date).

(b) No Existing Default. No Default or Event of Default shall have occurred and be continuing (i) on the borrowing date with respect to such Loan or after giving effect to the Loans to be made on such date or (ii) on the issuance or extension date with respect to such Letter of Credit or after giving effect to the issuance or extension of such Letter of Credit on such date.

(c) Notices. The Administrative Agent shall have received a Notice of Borrowing or Letter of Credit Application, as applicable, from the Borrower in accordance with Section 2.3(a) or Section 3.2, as applicable.

(d) New Swingline Loans/Letters of Credit. So long as any Lender is a Defaulting Lender, (i) the Swingline Lender shall not be required to fund any Swingline Loans unless it is satisfied that it will have no Fronting Exposure after giving effect to such Swingline Loan and (ii) the Issuing Lenders shall not be required to issue, extend, renew or increase any Letter of Credit unless it is satisfied that it will have no Fronting Exposure after giving effect thereto.

Each Notice of Borrowing or Letter of Credit Application, as applicable, submitted by the Borrower shall be deemed to be a representation and warranty that the conditions specified in Sections 6.2(a) and (b) have been satisfied on and as of the date of the applicable Extension of Credit.

ARTICLE VII

REPRESENTATIONS AND WARRANTIES OF THE CREDIT PARTIES

To induce the Administrative Agent and Lenders to enter into this Agreement and to induce the Lenders to make Extensions of Credit, the Credit Parties hereby represent and warrant to the Administrative Agent and the Lenders both before and after giving effect to the transactions contemplated hereunder, which representations and warranties shall be deemed made on the Original Closing Date, on the First Restatement Effective Date and as otherwise set forth in Section 6.2, that:

SECTION 7.1 Organization; Power; Qualification. Each Credit Party and each Subsidiary thereof (a) is duly organized, validly existing and in good standing (to the extent the concept is applicable in such jurisdiction) under the laws of the jurisdiction of its incorporation or formation, (b) has the power and authority to own its Properties and to carry on its business as now being and hereafter proposed to be conducted, except where the failure to do so could not, individually or in the aggregate, reasonably be expected to result in a Material Adverse Effect, and (c) is duly qualified and authorized to do business in each jurisdiction in which the character of its Properties or the nature of its business requires such qualification and authorization except in jurisdictions where the failure to be so qualified or in good standing could not, individually or in the aggregate, reasonably be expected to result in a Material Adverse Effect. The jurisdictions in which each Credit Party and each Subsidiary thereof are organized and qualified to do business as of the First Restatement Effective Date are described on Schedule 7.1. Schedule 7.1 identifies each Subsidiary Guarantor as of the First Restatement Effective Date. No Credit Party nor any Subsidiary thereof is an Affected Financial Institution.

SECTION 7.2 Ownership. Each Subsidiary of each Credit Party as of the First Restatement Effective Date is listed on Schedule 7.2. As of the First Restatement Effective Date, the capitalization of each Credit Party and its Subsidiaries consists of the number of shares, authorized, issued and outstanding, of such classes and series, with or without par value, described on Schedule 7.2. All outstanding shares have been duly authorized and validly issued and are fully paid and nonassessable and not subject to any preemptive or similar rights, except as described in Schedule 7.2. The shareholders or other owners, as applicable, of each Credit Party and its Subsidiaries and the number of shares owned by each as of the First Restatement Effective Date are described on Schedule 7.2. As of the First Restatement Effective Date, there are no outstanding stock purchase warrants, subscriptions, options, securities, instruments or other rights of any type or nature whatsoever, which are convertible into, exchangeable for or otherwise provide for or require the issuance of Equity Interests of any Credit Party or any Subsidiary thereof, except as described on Schedule 7.2.

SECTION 7.3 Authorization; Enforceability. Each Credit Party and each Subsidiary thereof has the right, power and authority and has taken all necessary corporate and other action to authorize the execution, delivery and performance of this Agreement and each of the other Loan Documents to which it is a party in accordance with their respective terms. This Agreement and each of the other Loan Documents have been duly executed and delivered by the duly authorized officers of each Credit Party and each Subsidiary thereof that is a party thereto, and each such document constitutes the legal, valid and binding obligation of each Credit Party and each Subsidiary thereof that is a party thereto, enforceable in accordance with its terms, except as such enforceability may be limited by bankruptcy, insolvency, reorganization, moratorium or similar state or federal Debtor Relief Laws from time to time in effect which affect the enforcement of creditors' rights in general and the availability of equitable remedies.

SECTION 7.4 Compliance of Agreement, Loan Documents and Borrowing with Laws, Etc. The execution, delivery and performance by each Credit Party and each Subsidiary thereof of the Loan Documents to which each such Person is a party, in accordance with their respective terms, the Extensions of Credit hereunder and the transactions contemplated hereby or thereby do not and will not, by the passage of time, the giving of notice or otherwise, (a) require any Governmental Approval or violate any Applicable Law relating to any Credit Party or any Subsidiary thereof where the failure to obtain such Governmental Approvals or such violation, individually or in the aggregate, could reasonably be expected to have a Material Adverse Effect, (b) conflict with, result in a breach of or constitute a default under the Organizational Documents of any Credit Party or any Subsidiary thereof, (c) conflict with, result in a breach of or constitute a default under any indenture, agreement or other instrument to which such Person is a party or by which any of its properties may be bound or any Governmental Approval relating to such Person, which could, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect, (d) result in or require the creation or imposition of any Lien upon or with respect to any property now owned or hereafter acquired by such Person other than Permitted Liens or (e) require any consent or authorization of, filing with, or other act in respect of, an arbitrator or Governmental Authority and no consent of any other Person is required in connection with the execution, delivery, performance, validity or enforceability of this Agreement other than (i) consents, authorizations, filings or other acts or consents for which the failure to obtain or make could not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect, (ii) consents or filings under the UCC and (iii) filings with the United States Copyright Office and/or the United States Patent and Trademark Office.

SECTION 7.5 Compliance with Law; Governmental Approvals. Each Credit Party and each Subsidiary thereof (a) has all Governmental Approvals required by any Applicable Law for it to conduct its business, each of which is in full force and effect, is final and not subject to review on appeal and is not the subject of any pending or, to its knowledge, threatened attack by direct or collateral proceeding, (b) is in compliance with each Governmental Approval applicable to it and in compliance with all other Applicable Laws relating to it or any of its respective properties and (c) has timely filed all material reports, documents and other materials required to be filed by it under all Applicable Laws with any Governmental Authority and has retained all material records and documents required to be retained by it under Applicable Law , except in

each case of clauses (a), (b) or (c) where the failure to have, comply or file could not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

SECTION 7.6 Tax Returns and Payments. Each Credit Party and each Subsidiary thereof has duly filed or caused to be filed all federal, state, local and other tax returns required by Applicable Law to be filed, and has paid, or made adequate provision for the payment of, all federal, state, local and other taxes, assessments and governmental charges or levies upon it and its property, income, profits and assets which are due and payable (other than any amount the validity of which is currently being contested in good faith by appropriate proceedings and with respect to which reserves in conformity with GAAP have been provided for on the books of the relevant Credit Party). Such returns accurately reflect in all material respects all liability for taxes of any Credit Party or any Subsidiary thereof for the periods covered thereby. As of the First Restatement Effective Date, except as set forth on Schedule 7.6, there is no ongoing audit or examination or, to the knowledge of each of the Credit Parties and each Subsidiary thereof, other investigation by any Governmental Authority of the tax liability of any Credit Party or any Subsidiary thereof. No Governmental Authority has asserted any Lien or other claim against any Credit Party or any Subsidiary thereof with respect to unpaid taxes which has not been discharged or resolved (other than (a) any amount the validity of which is currently being contested in good faith by appropriate proceedings and with respect to which reserves in conformity with GAAP have been provided for on the books of the relevant Credit Party and (b) Permitted Liens). The charges, accruals and reserves on the books of each Credit Party and each Subsidiary thereof in respect of federal, state, local and other taxes for all Fiscal Years and portions thereof since the organization of any Credit Party or any Subsidiary thereof are in the judgment of the Borrower adequate, and the Borrower does not anticipate any additional taxes or assessments for any of such years.

SECTION 7.7 Intellectual Property Matters. Each Credit Party and each Subsidiary thereof owns or possesses rights to use all material franchises, licenses, copyrights, copyright applications, patents, patent rights or licenses, patent applications, trademarks, trademark rights, service mark, service mark rights, trade names, trade name rights, copyrights and other rights with respect to the foregoing which are reasonably necessary to conduct its business, except where the failure to own or possess the right to use such rights could not reasonably be expected to have a Material Adverse Effect. No event has occurred which permits, or after notice or lapse of time or both would permit, the revocation or termination of any such rights, and no Credit Party nor any Subsidiary thereof is liable to any Person for infringement under Applicable Law with respect to any such rights as a result of its business operations except for any such infringements that, individually or in the aggregate, could not reasonably be expected to result in a Material Adverse Effect.

SECTION 7.8 Environmental Matters.

(a) Except as could not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect, The properties owned, leased or operated by each Credit Party and each Subsidiary thereof now or in the past do not contain, and to their knowledge have

not previously contained, any Hazardous Materials in amounts or concentrations which constitute or constituted a violation of applicable Environmental Laws;

(b) To its knowledge, each Credit Party and each Subsidiary thereof and such properties and all operations conducted in connection therewith are in compliance, and have been in compliance, with all applicable Environmental Laws, and there is no contamination at, under or about such properties or such operations which could interfere with the continued operation of such properties or impair the fair saleable value thereof, except as could not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect;

(c) No Credit Party nor any Subsidiary thereof has received any notice of violation, alleged violation, non-compliance, liability or potential liability regarding environmental matters, Hazardous Materials, or compliance with Environmental Laws that, if adversely determined, could reasonably be expected, individually or in the aggregate, to have a Material Adverse Effect, nor does any Credit Party or any Subsidiary thereof have knowledge or reason to believe that any such notice will be received or is being threatened;

(d) To its knowledge, Hazardous Materials have not been transported or disposed of to or from the properties owned, leased or operated by any Credit Party or any Subsidiary thereof in violation of, or in a manner or to a location which could give rise to liability under, Environmental Laws, nor have any Hazardous Materials been generated, treated, stored or disposed of at, on or under any of such properties in violation of, or in a manner that could give rise to liability under, any applicable Environmental Laws, except as could not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect;

(e) No judicial proceedings or governmental or administrative action is pending, or, to the knowledge of the Borrower, threatened, under any Environmental Law to which any Credit Party or any Subsidiary thereof is or will be named as a potentially responsible party, nor are there any consent decrees or other decrees, consent orders, administrative orders or other orders, or other administrative or judicial requirements outstanding under any applicable Environmental Law with respect to any Credit Party, any Subsidiary thereof, with respect to any real property owned, leased or operated by any Credit Party or any Subsidiary thereof or operations conducted in connection therewith that could reasonably be expected, individually or in the aggregate, to have a Material Adverse Effect; and

(f) There has been no release, or to its knowledge, threat of release, of Hazardous Materials at or from properties owned, leased or operated by any Credit Party or any Subsidiary, now or in the past, in violation of or in amounts or in a manner that could give rise to liability under applicable Environmental Laws that could reasonably be expected, individually or in the aggregate, to have a Material Adverse Effect.

SECTION 7.9 Employee Benefit Matters.

(a) As of the First Restatement Effective Date, no Credit Party nor any ERISA Affiliate maintains or contributes to, or has any obligation under, any Employee Benefit Plans other than those identified on Schedule 7.9;

(b) Each Credit Party and each ERISA Affiliate is in compliance with all applicable provisions of ERISA, the Code and the regulations and published interpretations thereunder with respect to all Employee Benefit Plans except for any required amendments for which the remedial amendment period as defined in Section 401(b) of the Code has not yet expired and except where a failure to so comply could not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect. Each Employee Benefit Plan that is intended to be qualified under Section 401(a) of the Code has been determined by the IRS to be so qualified, and each trust related to such plan has been determined to be exempt under Section 501(a) of the Code except for such plans that have not yet received determination letters but for which the remedial amendment period for submitting a determination letter has not yet expired. No liability has been incurred by any Credit Party or any ERISA Affiliate which remains unsatisfied for any taxes or penalties assessed with respect to any Employee Benefit Plan or any Multiemployer Plan except for a liability that could not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect;

(c) As of the First Restatement Effective Date, no Pension Plan has been terminated, nor has any Pension Plan become subject to funding based upon benefit restrictions under Section 436 of the Code, nor has any funding waiver from the IRS been received or requested with respect to any Pension Plan, nor has any Credit Party or any ERISA Affiliate failed to make any contributions or to pay any amounts due and owing as required by Sections 412 or 430 of the Code, Section 302 of ERISA or the terms of any Pension Plan on or prior to the due dates of such contributions under Sections 412 or 430 of the Code or Section 302 of ERISA, nor has there been any event requiring any disclosure under Section 4041(c)(3)(C) or 4063(a) of ERISA with respect to any Pension Plan;

(d) Except where the failure of any of the following representations to be correct could not, individually or in the aggregate, reasonably be expected, individually or in the aggregate, to have a Material Adverse Effect, no Credit Party nor any ERISA Affiliate has: (i) engaged in a nonexempt prohibited transaction described in Section 406 of the ERISA or Section 4975 of the Code, (ii) incurred any liability to the PBGC which remains outstanding other than the payment of premiums and there are no premium payments which are due and unpaid, (iii) failed to make a required contribution or payment to a Multiemployer Plan, or (iv) failed to make a required installment or other required payment under Sections 412 or 430 of the Code;

(e) No Termination Event has occurred or is reasonably expected to occur;

(f) Except where the failure of any of the following representations to be correct could not, individually or in the aggregate, reasonably be expected, individually or in the aggregate, to have a Material Adverse Effect, no proceeding, claim (other than a benefits claim in the ordinary course of business), lawsuit and/or investigation is existing or, to its knowledge, threatened concerning or involving (i) any employee welfare benefit plan (as defined in Section 3(1) of ERISA) currently maintained or contributed to by any Credit Party or any ERISA Affiliate, (ii) any Pension Plan or (iii) any Multiemployer Plan.

(g) No Credit Party nor any Subsidiary thereof is a party to any contract, agreement or arrangement that could, solely as a result of the delivery of this Agreement or the consummation of transactions contemplated hereby, result in the payment of any "excess parachute payment" within the meaning of Section 280G of the Code.

(h) As of the First Restatement Effective Date the Borrower is not nor will be using "plan assets" (within the meaning of 29 CFR § 2510.3-101, as modified by Section 3(42) of ERISA) of one or more Benefit Plans in connection with the Loans, the Letters of Credit or the Commitments.

SECTION 7.10 Margin Stock. No Credit Party nor any Subsidiary thereof is engaged principally or as one of its activities in the business of extending credit for the purpose of "purchasing" or "carrying" any "margin stock" (as each such term is defined or used, directly or indirectly, in Regulation U of the FRB). Following the application of the proceeds of each Extension of Credit, not more than twenty-five percent (25%) of the value of the assets (either of the Borrower only or of the Borrower and its Subsidiaries on a Consolidated basis) subject to the provisions of Section 9.2 or Section 9.5 or subject to any restriction contained in any agreement or instrument between the Borrower and any Lender or any Affiliate of any Lender relating to Indebtedness in excess of the Threshold Amount will be "margin stock".

SECTION 7.11 Government Regulation. No Credit Party nor any Subsidiary thereof is an "investment company" or a company "controlled" by an "investment company" (as each such term is defined or used in the Investment Company Act) and no Credit Party nor any Subsidiary thereof is, or after giving effect to any Extension of Credit will be, subject to regulation under the Interstate Commerce Act, or any other Applicable Law which limits its ability to incur or consummate the transactions contemplated hereby.

SECTION 7.12 Material Contracts. Schedule 7.12 sets forth a complete and accurate list of all Material Contracts of each Credit Party and each Subsidiary thereof in effect as of the First Restatement Effective Date. Other than as set forth in Schedule 7.12, as of the First Restatement Effective Date, each such Material Contract is, and after giving effect to the consummation of the transactions contemplated by the Loan Documents will be, in full force and effect in accordance with the terms thereof. To the extent requested by the Administrative Agent, each Credit Party and each Subsidiary thereof has delivered to the Administrative Agent a true and complete copy of each Material Contract required to be listed on Schedule 7.12 or any other Schedule hereto. As of the First Restatement Effective Date, no Credit Party nor any Subsidiary thereof (nor, to its knowledge, any other party thereto) is in breach of or in default under any Material Contract in any material respect.

SECTION 7.13 Employee Relations. As of the First Restatement Effective Date, no Credit Party nor any Subsidiary thereof is party to any collective bargaining agreement, nor has any labor union been recognized as the representative of its employees except as set forth on Schedule 7.13. The Borrower knows of no pending, threatened or contemplated strikes, work stoppage or other collective labor disputes involving its employees or those of its Subsidiaries that, individually or in the aggregate, could reasonably be expected to have a Material Adverse Effect.

SECTION 7.14 Financial Statements. The audited and unaudited financial statements delivered pursuant to Section 6.1(f)(i) are complete and correct and fairly present on a Consolidated basis the assets, liabilities and financial position of the Borrower and its Subsidiaries as at such dates, and the results of the operations and changes of financial position for the periods then ended (other than customary year-end adjustments for unaudited financial statements and the absence of footnotes from unaudited financial statements). All such financial statements, including the related schedules and notes thereto, have been prepared in accordance with GAAP. Such financial statements show all material indebtedness and other material liabilities, direct or contingent, of the Borrower and its Subsidiaries as of the date thereof, including material liabilities for taxes, material commitments, and Indebtedness, in each case, to the extent required to be disclosed under GAAP. The pro forma financial statements delivered pursuant to Section 6.1(f)(ii) and the projections delivered pursuant to Section 6.1(f)(iii) and were prepared in good faith on the basis of the assumptions stated therein, which assumptions are believed to be reasonable in light of then existing conditions except that such financial projections and statements shall be subject to normal year end closing and audit adjustments (it being recognized by the Lenders that projections are not to be viewed as facts and that the actual results during the period or periods covered by such projections may vary from such projections).

SECTION 7.15 No Material Adverse Change. Since December 31, 2021, there has been no material adverse change in the properties, business, operations or condition (financial or otherwise) of the Borrower and its Subsidiaries and no event has occurred or condition arisen, either individually or in the aggregate, that could reasonably be expected to have a Material Adverse Effect.

SECTION 7.16 Solvency. The Borrower and its Subsidiaries, on a consolidated basis, are Solvent.

SECTION 7.17 Title to Properties. As of the First Restatement Effective Date, the real property listed on Schedule 7.17 constitutes all of the real property that is owned, leased, or subleased by any Credit Party. Each Credit Party and each Subsidiary thereof has such title to the real property owned or leased by it as is necessary or desirable to the conduct of its business and valid and legal title to all of its personal property and assets, except those which have been disposed of by the Credit Parties and their Subsidiaries subsequent to such date which dispositions have been in the ordinary course of business or as otherwise expressly permitted hereunder.

SECTION 7.18 Litigation. Except for matters existing on the First Restatement Effective Date and set forth on Schedule 7.18, there are no actions, suits or proceedings pending nor, to its knowledge, threatened against or in any other way relating adversely to or affecting any Credit Party or any Subsidiary thereof or any of their respective properties in any court or before any arbitrator of any kind or before or by any Governmental Authority that could reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect.

SECTION 7.19 Anti-Corruption Laws; Anti-Money Laundering Laws and Sanctions.

(a) None of (i) the Borrower, any Subsidiary or, to the knowledge of the Borrower or such Subsidiary, any of their respective directors, officers, employees or Affiliates, or (ii) to the knowledge of the Borrower, any agent or representative of the Borrower or any Subsidiary that will act in any capacity in connection with or benefit from the Credit Facility, (A) is a Sanctioned Person or currently the subject or target of any Sanctions, (B) has its assets located in a Sanctioned Country, (C) is under administrative, civil or criminal investigation for an alleged violation of, or received notice from or made a voluntary disclosure to any governmental entity regarding a possible violation of, Anti-Corruption Laws, Anti-Money Laundering Laws or Sanctions by a governmental authority that enforces Sanctions or any Anti-Corruption Laws or Anti-Money Laundering Laws, or (D) directly or indirectly derives revenues from investments in, or transactions with, Sanctioned Persons.

(b) Each of the Borrower and its Subsidiaries has implemented and maintains in effect policies and procedures designed to ensure compliance by the Borrower and its Subsidiaries and their respective directors, officers, employees, agents and Affiliates with all Anti-Corruption Laws, Anti-Money Laundering Laws and applicable Sanctions.

(c) Each of the Borrower and its Subsidiaries, and to the knowledge of the Borrower, director, officer, employee, agent and Affiliate of Borrower and each such Subsidiary, is in compliance with all Anti-Corruption Laws, Anti-Money Laundering Laws in all respects and applicable Sanctions.

(d) No proceeds of any Extension of Credit have been used, directly or indirectly, by the Borrower, any of its Subsidiaries or any of its or their respective directors, officers, employees and agents in violation of Section 8.15(c).

SECTION 7.20 Absence of Defaults. No event has occurred or is continuing (a) which constitutes a Default or an Event of Default, or (b) which constitutes, or which with the passage of time or giving of notice or both would constitute, a default or event of default by any Credit Party or any Subsidiary thereof under (i) any Material Contract or (ii) any judgment, decree or order to which any Credit Party or any Subsidiary thereof is a party or by which any Credit Party or any Subsidiary thereof or any of their respective properties may be bound or which would require any Credit Party or any Subsidiary thereof to make any payment thereunder prior to the scheduled maturity date therefor.

SECTION 7.21 Senior Indebtedness Status. The Obligations of each Credit Party and each Subsidiary thereof under this Agreement and each of the other Loan Documents ranks and shall continue to rank at least senior in priority of payment to all Subordinated Indebtedness and all senior unsecured Indebtedness of each such Person and is designated as "Senior Indebtedness" (or any other similar term) under all instruments and documents, now or in the future, relating to all Subordinated Indebtedness and all senior unsecured Indebtedness of such Person.

SECTION 7.22 Disclosure. The Borrower and/or its Subsidiaries have disclosed to the Administrative Agent and the Lenders all agreements, instruments and corporate or other restrictions to which any Credit Party and any Subsidiary thereof are subject, and all other matters known to them, that, individually or in the aggregate, could reasonably be expected to result in a Material Adverse Effect. No financial statement, material report, material certificate or other material information furnished (whether in writing or orally) by or on behalf of any Credit Party or any Subsidiary thereof to the Administrative Agent or any Lender in connection with the transactions contemplated hereby and the negotiation of this Agreement or delivered hereunder (as modified or supplemented by other information so furnished), taken together as a whole, contains any untrue statement of a material fact or omits to state any material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading; provided that, with respect to projected financial information, pro forma financial information, estimated financial information and other projected or estimated information, such information was prepared in good faith based upon assumptions believed to be reasonable at the time (it being recognized by the Lenders that projections are not to be viewed as facts and that the actual results during the period or periods covered by such projections may vary from such projections). As of the First Restatement Effective Date, all of the information included in the Beneficial Ownership Certification is true and correct.

ARTICLE VIII

AFFIRMATIVE COVENANTS

Until all of the Obligations (other than contingent indemnification obligations not then due) have been paid and satisfied in full in cash, all Letters of Credit have been terminated or expired and the Commitments terminated, each Credit Party will, and will cause each of its Subsidiaries to:

SECTION 8.1 Financial Statements and Budgets. Deliver to the Administrative Agent, in form and detail reasonably satisfactory to the Administrative Agent (which shall promptly make such information available to the Lenders in accordance with its customary practice):

(a) Annual Financial Statements. As soon as practicable and in any event within one hundred twenty (120) days (or, if earlier, on the date of any required public filing thereof) after the end of each Fiscal Year (commencing with the Fiscal Year ended December 31, 2020), an audited Consolidated balance sheet of the Borrower and its Subsidiaries as of the close of such Fiscal Year and audited Consolidated statements of income, retained earnings and cash flows including the notes thereto, all in reasonable detail setting forth in comparative form the corresponding figures as of the end of and for the preceding Fiscal Year and prepared in accordance with GAAP and, if applicable, containing disclosure of the effect on the financial position or results of operations of any change in the application of accounting principles and practices during the year. Such annual financial statements shall be audited by an independent certified public accounting firm of recognized national standing reasonably acceptable to the Administrative Agent, and accompanied by a report and opinion thereon by such certified public accountants prepared in accordance with generally accepted auditing standards that is not subject

to any "going concern" as to the Borrower or any Credit Party or similar qualification or exception or any qualification as to the scope of such audit or with respect to accounting principles followed by the Borrower or any of its Subsidiaries not in accordance with GAAP except for qualifications for a change in accounting principles with which such accountants concur and which shall have been disclosed in the notes to the financial statements or other than solely with respect to, or resulting solely from, an upcoming maturity date under any series of Indebtedness occurring within one year from the time such opinion is delivered or any potential inability to satisfy a financial maintenance covenant on a future date or in a future period.

(b) Quarterly Financial Statements. As soon as practicable and in any event within forty-five (45) days (or, if earlier, on the date of any required public filing thereof) after the end of the fiscal quarters of each Fiscal Year (commencing with the fiscal quarter ended March 31, 2021), an unaudited Consolidated balance sheet of the Borrower and its Subsidiaries as of the close of such fiscal quarter and unaudited Consolidated and consolidating statements of income, retained earnings and cash flows for the fiscal quarter then ended and that portion of the Fiscal Year then ended, including the notes thereto, all in reasonable detail setting forth in comparative form the corresponding figures as of the end of and for the corresponding period in the preceding Fiscal Year and prepared by the Borrower in accordance with GAAP and, if applicable, containing disclosure of the effect on the financial position or results of operations of any change in the application of accounting principles and practices during the period, and certified by the chief financial officer of the Borrower to present fairly in all material respects the financial condition of the Borrower and its Subsidiaries on a Consolidated and consolidating basis as of their respective dates and the results of operations of the Borrower and its Subsidiaries for the respective periods then ended, subject to normal year-end adjustments and the absence of footnotes. Such quarterly financial statements shall include (or be accompanied by a schedule designating) the split between revenues from Transit Operations and TransitTech Revenues.

(c) Annual Business Plan and Budget. As soon as practicable and in any event within forty-five (45) days after the end of each Fiscal Year (commencing with the fiscal year ending December 31, 2021), a business plan of the Borrower and its Subsidiaries as delivered to the Borrower's board of directors and significant shareholders for the ensuing four (4) fiscal quarters, such plan to be prepared in accordance with GAAP and to include, on a quarterly basis, the following: a business plan with relevant projected income statement, statement of cash flows and balance sheet information as delivered to the Borrower's board of directors and significant shareholders, as well as calculations demonstrating projected compliance with the financial covenants set forth in Section 9.14 accompanied by a certificate from a Responsible Officer of the Borrower to the effect that such budget contains good faith estimates (utilizing assumptions believed to be reasonable at the time of delivery of such budget) of the financial condition and operations of the Borrower and its Subsidiaries for such period.

SECTION 8.2 Certificates; Other Reports. Deliver to the Administrative Agent (which shall promptly make such information available to the Lenders in accordance with its customary practice):

(a) at each time financial statements are delivered pursuant to Sections 8.1(a) or (b) and at such other times as the Administrative Agent shall reasonably request, a duly completed Compliance Certificate that, among other things, (i) states that no Default or Event of Default is continuing as of the date of delivery of such Compliance Certificate or, if a Default or Event of Default is continuing, states the nature thereof and the action that the Borrower proposes to take with respect thereto and (ii) demonstrates compliance with the financial covenants set forth in Section 9.14 as of the last day of the applicable Reference Period ending on the last day of the Reference Period covered by such financial statements, together with a report containing management's discussion and analysis of the Borrower's material quarterly and annual operating results, as applicable, and a report containing management's discussion and analysis of such financial statements;

(b) promptly upon receipt thereof, copies of all reports, if any, submitted to any Credit Party, any Subsidiary thereof or any of their respective boards of directors by their respective independent public accountants in connection with their auditing function;

(c) promptly after the furnishing thereof, copies of any statement or report furnished to any holder of Indebtedness of any Credit Party or any Subsidiary thereof in excess of the Threshold Amount pursuant to the terms of any indenture, loan or credit or similar agreement;

(d) promptly after the assertion or occurrence thereof, notice of any action or proceeding against or of any noncompliance by any Credit Party or any Subsidiary thereof with any Environmental Law that could (i) reasonably be expected to have a Material Adverse Effect;

(e) after an IPO, promptly after the same are available, copies of each annual report, proxy or financial statement or other report or communication sent to the stockholders of the Borrower, and copies of all annual, regular, periodic and special reports and registration statements which the Borrower may file or be required to file with the SEC under Section 13 or 15(d) of the Exchange Act, or with any national securities exchange, and in any case not otherwise required to be delivered to the Administrative Agent pursuant hereto;

(f) promptly, and in any event within five (5) Business Days after receipt thereof by any Credit Party or any Subsidiary thereof, copies of each material notice or other correspondence received from the SEC (or comparable agency in any applicable non-U.S. jurisdiction) concerning any investigation by such agency regarding financial or other operational results of any Credit Party or any Subsidiary thereof;

(g) promptly upon the request thereof, such other information and documentation required under applicable "know your customer" rules and regulations, the PATRIOT Act or any applicable Anti-Money Laundering Laws or Anti-Corruption Laws, in each case as from time to time reasonably requested by the Administrative Agent or any Lender; and

(h) such other information regarding the operations, business affairs and financial condition of any Credit Party or any Subsidiary thereof as the Administrative Agent or any Lender may reasonably request.

Documents required to be delivered pursuant to Section 8.1(a) or (b) or Section 8.2(f) (to the extent any such documents are included in materials otherwise filed with the SEC) may be delivered electronically and if so delivered, shall be deemed to have been delivered on the date (i) on which the Borrower posts such documents, or provides a link thereto on the Borrower's website on the Internet; or (ii) on which such documents are posted on the Borrower's behalf on an Internet or intranet 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); provided that: (i) the Borrower shall deliver paper copies of such documents to the Administrative Agent or any Lender that requests the Borrower to deliver such paper copies until a written request to cease delivering paper copies is given by the Administrative Agent or such Lender and (ii) the Borrower shall notify the Administrative Agent and each Lender (by facsimile or electronic mail) of the posting of any such documents and provide to the Administrative Agent by electronic mail electronic versions of such documents. Notwithstanding anything contained herein, in every instance the Borrower shall be required to provide copies of the Compliance Certificates required by Section 8.2 to the Administrative Agent in accordance with the procedures set forth in Section 12.1. Except for such Compliance Certificates, the Administrative Agent shall have no obligation to request the delivery or to maintain copies of the documents referred to above, and in any event shall have no responsibility to monitor compliance by the Borrower with any such request for delivery, and each Lender shall be solely responsible for requesting delivery to it or maintaining its copies of such documents.

The Borrower hereby acknowledges that (a) the Administrative Agent and/or the Arrangers will make available to the Lenders and the Issuing Lenders materials and/or information provided by or on behalf of the Borrower hereunder (collectively, "Borrower Materials") by posting the Borrower Materials on the Platform and (b) certain of the Lenders may be "public-side" Lenders (i.e., Lenders that do not wish to receive material non-public information with respect to the Borrower or its securities) (each, a "Public Lender"). The Borrower hereby agrees that it will use commercially reasonable efforts to identify that portion of the Borrower Materials that may be distributed to the Public Lenders and that (w) all such Borrower Materials shall be clearly and conspicuously marked "PUBLIC" which, at a minimum, means that the word "PUBLIC" shall appear prominently on the first page thereof; (x) by marking Borrower Materials "PUBLIC," the Borrower shall be deemed to have authorized the Administrative Agent, the Arrangers, the Issuing Lenders and the Lenders to treat such Borrower Materials as not containing any material non-public information (although it may be sensitive and proprietary) with respect to the Borrower or its securities for purposes of United States Federal and state securities laws (provided, however, that to the extent such Borrower Materials constitute Information, they shall be treated as set forth in Section 12.10); (y) all Borrower Materials marked "PUBLIC" are permitted to be made available through a portion of the Platform designated "Public Investor;" and (z) the Administrative Agent and the Arrangers shall be entitled to treat any Borrower Materials that are not marked "PUBLIC" as being suitable only for posting on a portion of the Platform not designated "Public Investor."

SECTION 8.3 Notice of Litigation and Other Matters. Promptly (but in no event later than ten (10) days after any Responsible Officer of any Credit Party obtains knowledge thereof) notify the Administrative Agent in writing of (which shall promptly make such information available to the Lenders in accordance with its customary practice):

(a) the occurrence of any Default or Event of Default;

(b) the commencement of all proceedings and investigations by or before any Governmental Authority and all actions and proceedings in any court or before any arbitrator against or involving any Credit Party or any Subsidiary thereof or any of their respective properties, assets or businesses in each case that if adversely determined could reasonably be expected to result in a Material Adverse Effect;

(c) any notice of any violation received by any Credit Party or any Subsidiary thereof from any Governmental Authority including any notice of violation of Environmental Laws which in any such case could reasonably be expected to have a Material Adverse Effect;

(d) any labor controversy that has resulted in, or threatens to result in, a strike or other work action against any Credit Party or any Subsidiary thereof that could reasonably be expected to have a Material Adverse Effect;

(e) any attachment, judgment, lien, levy or order exceeding the Threshold Amount that may be assessed against or threatened against any Credit Party or any Subsidiary thereof;

(f) any event which constitutes or which with the passage of time or giving of notice or both would constitute a default or event of default under any Material Contract to which the Borrower or any of its Subsidiaries is a party or by which the Borrower or any Subsidiary thereof or any of their respective properties may be bound which could reasonably be expected to have a Material Adverse Effect;

(g) (i) any unfavorable determination letter from the IRS regarding the qualification of an Employee Benefit Plan under Section 401(a) of the Code (along with a copy thereof), (ii) all notices received by any Credit Party or any ERISA Affiliate of the PBGC's intent to terminate any Pension Plan or to have a trustee appointed to administer any Pension Plan, (iii) all notices received by any Credit Party or any ERISA Affiliate from a Multiemployer Plan sponsor concerning the imposition or amount of withdrawal liability pursuant to Section 4202 of ERISA and (iv) the Borrower obtaining knowledge or reason to know that any Credit Party or any ERISA Affiliate has filed or intends to file a notice of intent to terminate any Pension Plan under a distress termination within the meaning of Section 4041(c) of ERISA; and

(h) any event which makes any of the representations set forth in Article VII that is subject to materiality or Material Adverse Effect qualifications inaccurate in any respect or any event which makes any of the representations set forth in Article VII that is not subject to materiality or Material Adverse Effect qualifications inaccurate in any material respect.

Each notice pursuant to Section 8.3 shall be accompanied by a statement of a Responsible Officer of the Borrower setting forth details of the occurrence referred to therein and stating what action the Borrower has taken and proposes to take with respect thereto. Each notice pursuant to Section 8.3(a) shall describe with particularity any and all provisions of this Agreement and any other Loan Document that have been breached.

SECTION 8.4 Preservation of Corporate Existence and Related Matters. Except as permitted by Section 9.4, preserve and maintain its separate corporate existence or equivalent form and all rights, franchises, licenses and privileges necessary to the conduct of its business, and qualify and remain qualified as a foreign corporation or other entity and authorized to do business in each jurisdiction where the nature and scope of its activities require it to so qualify under Applicable Law in which the failure to so qualify could reasonably be expected to have a Material Adverse Effect.

SECTION 8.5 Maintenance of Property and Licenses.

(a) In addition to the requirements of any of the Security Documents, protect and preserve all Properties necessary in and material to its business, including copyrights, patents, trade names, service marks and trademarks; maintain in good working order and condition, ordinary wear and tear excepted, all buildings, equipment and other tangible real and personal property; and from time to time make or cause to be made all repairs, renewals and replacements thereof and additions to such Property necessary for the conduct of its business, so that the business carried on in connection therewith may be conducted in a commercially reasonable manner, except as such action or inaction could not, individually or in the aggregate, reasonably be expected to result in a Material Adverse Effect.

(b) Maintain, in full force and effect in all material respects, each and every license, permit, certification, qualification, approval or franchise issued by any Governmental Authority required for each of them to conduct their respective businesses as presently conducted, except where the failure to do so could not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

SECTION 8.6 Insurance. Maintain insurance with financially sound and reputable insurance companies against at least such risks and in at least such amounts as are customarily maintained by similar businesses and as may be required by Applicable Law and as are required by any Security Documents (including hazard and business interruption insurance). All such insurance shall, (a) provide that no cancellation or material modification thereof shall be effective until at least 30 days after receipt by the Administrative Agent of written notice thereof (except as a result of non-payment of premium in which case only 10 days' prior written notice shall be required), (b) in the case of liability insurance, name the Administrative Agent as an additional insured party thereunder and (c) in the case of each property insurance policy, name the Administrative Agent as lender's loss payee or mortgagee, as applicable.

SECTION 8.7 Accounting Methods and Financial Records. Maintain a system of accounting, and keep proper books, records and accounts (which shall be accurate and complete in all material respects) as may be required or as may be necessary to permit the preparation of

financial statements in accordance in all material respects with GAAP and in compliance with the regulations of any Governmental Authority having jurisdiction over it or any of its Properties.

SECTION 8.8 Payment of Taxes and Other Obligations. Pay and perform (a) all taxes, assessments and other governmental charges that may be levied or assessed upon it or any of its Property and (b) all other Indebtedness, obligations and liabilities in accordance with customary trade practices; provided, that the Borrower or such Subsidiary may contest any item described in clause (a) of this Section in good faith so long as adequate reserves are maintained with respect thereto in accordance with GAAP and the failure to make such payment could not reasonably be expected to result in a Material Adverse Effect.

SECTION 8.9 Compliance with Laws and Approvals. Observe and remain in compliance in all material respects with all Applicable Laws and maintain in full force and effect all Governmental Approvals, in each case applicable to the conduct of its business.

SECTION 8.10 Environmental Laws. In addition to and without limiting the generality of Section 8.9, (a) comply with, and ensure such compliance by all tenants and subtenants with all applicable Environmental Laws and obtain and comply with and maintain, and ensure that all tenants and subtenants, if any, obtain and comply with and maintain, any and all licenses, approvals, notifications, registrations or permits required by applicable Environmental Laws and (b) conduct and complete all investigations, studies, sampling and testing, and all remedial, removal and other actions required under Environmental Laws, and promptly comply with all lawful orders and directives of any Governmental Authority regarding Environmental Laws.

SECTION 8.11 Compliance with ERISA. In addition to and without limiting the generality of Section 8.9, (a) except where the failure to so comply could not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect, (i) comply with applicable provisions of ERISA, the Code and the regulations and published interpretations thereunder with respect to all Employee Benefit Plans, (ii) not take any action or fail to take action the result of which could reasonably be expected to result in a liability to the PBGC or to a Multiemployer Plan, (iii) not participate in any prohibited transaction that could result in any civil penalty under ERISA or tax under the Code and (iv) operate each Employee Benefit Plan in such a manner that will not incur any tax liability under Section 4980B of the Code or any liability to any qualified beneficiary as defined in Section 4980B of the Code and (b) furnish to the Administrative Agent upon the Administrative Agent's request such additional information about any Employee Benefit Plan as may be reasonably requested by the Administrative Agent.

SECTION 8.12 Compliance with Material Contracts. Comply in all respects with, and maintain in full force and effect, each Material Contract, except as could not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

SECTION 8.13 Visits and Inspections. Permit representatives of the Administrative Agent or any Lender, from time to time upon prior reasonable notice and at such times during normal business hours, all at the reasonable and customary expense of the Borrower, to visit and inspect its properties; inspect, audit and make extracts from its books, records and files, including, but not limited to, management letters prepared by independent accountants; and

discuss with its principal officers, and its independent accountants, its business, assets, liabilities, financial condition, results of operations and business prospects; provided that excluding any such visits and inspections during the continuation of an Event of Default, the Administrative Agent shall not exercise such rights more often than one (1) time during any calendar year at the Borrower's expense; provided further that upon the occurrence and during the continuance of an Event of Default, the Administrative Agent or any Lender may do any of the foregoing at the expense of the Borrower at any time without advance notice; provided, further that none of the Credit Parties nor any of the Subsidiaries will be required to provide any information to the extent that the provision thereof would violate any law, rule or regulation or results in the breach of any binding contractual obligations or the loss of any professional privilege. The Administrative Agent and any Lender permitted access as herein provided will not unreasonably interfere with the use and operation of the Credit Parties or any Subsidiary (or any tenants, subtenants, licensees or occupants thereof).

SECTION 8.14 Additional Guarantors and Collateral.

(a) Additional Subsidiaries. Promptly notify the Administrative Agent of (i) the creation or acquisition (including by division) of a Person that becomes a Subsidiary (other than an Excluded Subsidiary) and (ii) any Domestic Subsidiary that is an Excluded Subsidiary failing to constitute an Excluded Subsidiary and, within sixty (60) days after such event, as such time period may be extended by the Administrative Agent in its sole discretion, cause such Subsidiary to (A) become a Subsidiary Guarantor by delivering to the Administrative Agent a duly executed Joinder Agreement or such other document as the Administrative Agent shall deem appropriate for such purpose, (B) grant a security interest in all Collateral (subject to the exceptions specified in the Collateral Agreement) owned by such Subsidiary by delivering to the Administrative Agent a duly executed Joinder Agreement and a supplement to each applicable Security Document or such other document as the Administrative Agent shall deem appropriate for such purpose and comply with the terms of each applicable Security Document, (C) deliver to the Administrative Agent such opinions, documents and certificates of the type referred to in Section 6.1 as may be reasonably requested by the Administrative Agent, (D) if such Equity Interests are certificated, deliver to the Administrative Agent such original certificated Equity Interests or other certificates and stock or other transfer powers evidencing the Equity Interests of such Person, (E) deliver to the Administrative Agent such updated Schedules to the Security Documents as requested by the Administrative Agent with respect to such Subsidiary, and (F) deliver to the Administrative Agent such other documents as may be reasonably requested by the Administrative Agent, all in form, content and scope reasonably satisfactory to the Administrative Agent.

(b) Additional First Tier Foreign Subsidiaries and CFC Holdcos. In each case, subject to the limitation set forth in clause (e) below, notify the Administrative Agent promptly after any Person becomes a First Tier Foreign Subsidiary or a CFC Holdco, and at the request of the Administrative Agent, promptly thereafter (and, in any event, within forty five (45) days after such request, as such time period may be extended by the Administrative Agent in its sole discretion), cause (i) the applicable Credit Party to deliver to the Administrative Agent Security Documents pledging sixty-five percent (65%) of the total outstanding voting Equity Interests

(and one hundred percent (100%) of the non-voting Equity Interests) of any such new First Tier Foreign Subsidiary that is a CFC or any such CFC Holdco and 100% of the Equity Interests of any First Tier Foreign Subsidiary that is not a CFC and a consent thereto executed by such new First Tier Foreign Subsidiary (including, if applicable, original certificated Equity Interests (or the equivalent thereof pursuant to the Applicable Laws and practices of any relevant foreign jurisdiction) evidencing the Equity Interests of such new First Tier Foreign Subsidiary or CFC Holdco, as applicable, together with an appropriate undated stock or other transfer power for each certificate duly executed in blank by the registered owner thereof), (ii) such Person to deliver to the Administrative Agent such opinions, documents and certificates of the type referred to in Section 6.1 as may be reasonably requested by the Administrative Agent, (iii) such Person to deliver to the Administrative Agent such updated Schedules to the Loan Documents as requested by the Administrative Agent with regard to such Person and (iv) such Person to deliver to the Administrative Agent such other documents as may be reasonably requested by the Administrative Agent, all in form, content and scope reasonably satisfactory to the Administrative Agent.

(c) Merger Subsidiaries. Notwithstanding the foregoing, to the extent any new Subsidiary is created solely for the purpose of consummating a merger transaction pursuant to a Permitted Acquisition, and such new Subsidiary at no time holds any assets or liabilities other than any merger consideration contributed to it contemporaneously with the closing of such merger transaction, such new Subsidiary shall not be required to take the actions set forth in Section 8.14(a) or (b), as applicable, until the consummation of such Permitted Acquisition (at which time, the surviving entity of the respective merger transaction shall be required to so comply with Section 8.14(a) or (b), as applicable, within ten (10) Business Days of the consummation of such Permitted Acquisition, as such time period may be extended by the Administrative Agent in its sole discretion).

(d) Additional Collateral. Comply with the requirements set forth in the Security Documents with respect to any Property constituting Collateral thereunder.

(e) Exclusions. The provisions of this Section 8.14 shall be subject to the limitations and exclusions set forth in the Security Documents.

SECTION 8.15 Use of Proceeds.

(a) Use the proceeds of the Extensions of Credit (i) to finance Capital Expenditures, (ii) pay fees, commissions and expenses in connection with the Transactions, and (iii) for working capital and general corporate purposes of the Borrower and its Subsidiaries; provided that no part of the proceeds of any of the Loans or Letters of Credit shall be used for purchasing or carrying margin stock (within the meaning of Regulation T, U or X of the FRB) or for any purpose which violates the provisions of Regulation T, U or X of the FRB. If requested by the Administrative Agent or any Lender (through the Administrative Agent), the Borrower shall promptly furnish to the Administrative Agent and each requesting Lender a statement in conformity with the requirements of Form G-3 or Form U-1, as applicable, under Regulation U of the FRB.

(b) Use the proceeds of any Incremental Revolving Credit Facility Increase as permitted pursuant to Section 5.13, as applicable.

(c) Not request any Extension of Credit, and the Borrower shall not use, and shall ensure that its Subsidiaries and its or their respective directors, officers, employees and agents shall not use, the proceeds of any Extension of Credit, directly or indirectly, (i) in furtherance of an offer, payment, promise to pay, or authorization of the payment or giving of money, or anything else of value, to any Person in violation of any Anti-Corruption Laws or Anti-Money Laundering Laws, (ii) for the purpose of funding, financing or facilitating any activities, business or transaction of or with any Sanctioned Person, or in any Sanctioned Country, or (iii) in any manner that would result in the violation of any Sanctions applicable to any party hereto.

SECTION 8.16 Compliance with Anti-Corruption Laws; Beneficial Ownership Regulation, Anti-Money Laundering Laws and Sanctions. (a) Maintain in effect and enforce policies and procedures designed to promote and achieve compliance by the Borrower, its Subsidiaries and their respective directors, officers, employees and agents with all Anti-Corruption Laws, Anti-Money Laundering Laws and applicable Sanctions, (b) notify the Administrative Agent and each Lender that previously received a Beneficial Ownership Certification (or a certification that the Borrower qualifies for an express exclusion to the "legal entity customer" definition under the Beneficial Ownership Regulation) of any change in the information provided in the Beneficial Ownership Certification that would result in a change to the list of beneficial owners identified therein (or, if applicable, the Borrower ceasing to fall within an express exclusion to the definition of "legal entity customer" under the Beneficial Ownership Regulation) and (c) promptly upon the reasonable request of the Administrative Agent or any Lender, provide the Administrative Agent or directly to such Lender, as the case may be, any information or documentation requested by it for purposes of complying with the Beneficial Ownership Regulation.

SECTION 8.17 Further Assurances. Execute any and all further documents, financing statements, agreements and instruments, and take all such further actions (including the filing and recording of financing statements and other documents), which may be required under any Applicable Law, or which the Administrative Agent or the Required Lenders may reasonably request, to effectuate the transactions contemplated by the Loan Documents or to grant, preserve, protect or perfect (subject to customary "Funds Certain Provisions" with respect to perfection of Liens on assets acquired in a Limited Condition Acquisition) the Liens created or intended to be created by the Security Documents or the validity or priority of any such Lien, all at the expense of the Credit Parties. The Borrower also agrees to provide to the Administrative Agent, from time to time upon the reasonable request by the Administrative Agent, evidence reasonably satisfactory to the Administrative Agent as to the perfection and priority of the Liens created or intended to be created by the Security Documents.

SECTION 8.18 Post-Closing Matters. Execute and deliver the documents, take the actions and complete the tasks set forth on Schedule 8.18, in each case within the applicable corresponding time limits specified on 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 8.18.

ARTICLE IX

NEGATIVE COVENANTS

Until all of the Obligations (other than contingent, indemnification obligations not then due) have been paid and satisfied in full in cash, all Letters of Credit have been terminated or expired and the Commitments terminated, the Credit Parties will not, and will not permit any of their respective Subsidiaries to.

SECTION 9.1 Indebtedness. Create, incur, assume or suffer to exist any Indebtedness except:

(a) the Obligations;

(b) Indebtedness (i) owing under Hedge Agreements entered into in order to manage existing or anticipated interest rate, exchange rate or commodity price risks and not for speculative purposes and (ii) in respect of Cash Management Agreements entered into in the ordinary course of business;

(c) Indebtedness existing on the Original Closing Date and listed on Schedule 9.1, and any Permitted Refinancing Indebtedness in respect thereof;

(d) Attributable Indebtedness with respect to Capital Lease Obligations and Indebtedness incurred in connection with purchase money Indebtedness in an aggregate principal amount not to exceed $10,000,000 at any time outstanding and any Permitted Refinancing Indebtedness in respect thereof;

(e) Indebtedness of a Person existing at the time such Person became a Subsidiary or assets were acquired from such Person in connection with an Investment permitted pursuant to Section 9.3; provided that (i) such Indebtedness was not incurred in connection with, or in contemplation of, such Person becoming a Subsidiary or the acquisition of such assets, (ii) neither the Borrower nor any Subsidiary thereof (other than such Person or any other Person that such Person merges with or that acquires the assets of such Person) shall have any liability or other obligation with respect to such Indebtedness and (iii) the aggregate principal amount of such Indebtedness does not exceed $10,000,000 at any time outstanding;

(f) (i) Guarantees by any Credit Party of Indebtedness of any other Credit Party not otherwise prohibited pursuant to this Section 9.1 and (ii) Guarantees by any Credit Party of Indebtedness of any Non-Guarantor Subsidiary to the extent permitted pursuant to Section 9.3 (other than clause (l) thereof); provided further that any Guarantee of Permitted Refinancing Indebtedness shall only be permitted if it meets the requirements of the definition of Permitted Refinancing Indebtedness;

(g) unsecured intercompany Indebtedness (i) owed by any Credit Party to another Credit Party, (ii) owed by any Credit Party to any Non-Guarantor Subsidiary (provided that such Indebtedness shall be subordinated to the Obligations in a manner reasonably satisfactory to the Administrative Agent unless such indebtedness constitutes intercompany current liabilities incurred in the ordinary course of business in connection with the cash management, tax and accounting operations of the Credit Parties and Subsidiaries), (iii) owed by any Non-Guarantor Subsidiary to any other Non-Guarantor Subsidiary; and (iv) owed by any Non-Guarantor Subsidiary to any Credit Party to the extent permitted pursuant to Section 9.3(c);

(h) Indebtedness arising from the honoring by a bank or other financial institution of a check, draft or other similar instrument drawn against insufficient funds in the ordinary course of business;

(i) Indebtedness under performance bonds, bid bonds, surety bonds, release, appeal and similar bonds, statutory obligations or with respect to workers' compensation claims, in each case incurred in the ordinary course of business, and reimbursement obligations in respect of any of the foregoing;

(j) Indebtedness consisting of promissory notes issued to current or former officers, directors and employees (or their respective family members, estates or trusts or other entities for the benefit of any of the foregoing) of the Borrower or its Subsidiaries to purchase or redeem Equity Interests or options of the Borrower permitted pursuant to Section 9.6(e); provided that the aggregate principal amount of all such Indebtedness shall not exceed $500,000 at any time outstanding;

(k) Indebtedness of any Credit Party or any Subsidiary thereof not otherwise permitted pursuant to this Section in an aggregate principal amount not to exceed $20,000,000 at any time outstanding;

(l) [Reserved];

(m) Indebtedness consisting of (x) the financing of insurance premiums or (y) take-or-pay obligations contained in supply arrangements, in each case, in the ordinary course of business;

(n) Indebtedness consisting of earn-outs and obligations of the Borrower or any Subsidiary under deferred compensation or other similar arrangements incurred by such Person in connection with Permitted Acquisitions or any other Investment permitted hereunder;

(o) Indebtedness of, incurred on behalf of, or representing Guarantees of Indebtedness of, joint ventures in an aggregate principal amount not to exceed $5,000,000 at any one time outstanding and any Permitted Refinancing Indebtedness in respect thereof;

(p) Indebtedness of Foreign Subsidiaries in an aggregate principal amount in an aggregate principal amount not to exceed $5,000,000 at any one time outstanding and any Permitted Refinancing Indebtedness in respect thereof;

(q) Indebtedness incurred in connection with a Permitted Acquisition in an aggregate principal amount not to exceed $10,000,000 at any one time outstanding and any Permitted Refinancing Indebtedness in respect thereof;

(r) Indebtedness constituting Junior Indebtedness and any Permitted Refinancing Indebtedness in respect thereof, provided that prior to a Qualified IPO, the aggregate principal amount of such Indebtedness shall not exceed $75,000,000 at any time outstanding;

(s) Indebtedness or Disqualified Equity Interests of the Borrower or any Subsidiaries in an aggregate outstanding principal amount not greater than 100% of the amount of net cash proceeds received by the Borrower from the issuance or sale of its Qualified Equity Interests; and

(t) Indebtedness incurred in connection with the acquisition or financing of Customer Equipment, provided that the aggregate principal amount of such Indebtedness shall not exceed $1,000,000 outstanding at any time.

SECTION 9.2 Liens. Create, incur, assume or suffer to exist, any Lien on or with respect to any of its Property, whether now owned or hereafter acquired, except:

(a) Liens created pursuant to the Loan Documents (including Liens in favor of the Swingline Lender and/or the Issuing Lenders, as applicable, on Cash Collateral granted pursuant to the Loan Documents);

(b) Liens in existence on the Original Closing Date and described on Schedule 9.2, and the replacement, renewal or extension thereof (including Liens incurred, assumed or suffered to exist in connection with any Permitted Refinancing Indebtedness permitted pursuant to Section 9.1(c) (solely to the extent that such Liens were in existence on the Original Closing Date and described on Schedule 9.2)); provided that the scope of any such Lien shall not be increased, or otherwise expanded, to cover any additional property or type of asset, as applicable, beyond that in existence on the Original Closing Date, except for products and proceeds of the foregoing;

(c) Liens for taxes, assessments and other governmental charges or levies (excluding any Lien imposed pursuant to any of the provisions of ERISA or Environmental Laws) (i) not yet due or as to which the period of grace (not to exceed thirty (30) days), if any, related thereto has not expired or (ii) which are being contested in good faith and by appropriate proceedings if adequate reserves are maintained to the extent required by GAAP;

(d) the claims of materialmen, mechanics, carriers, warehousemen, processors or landlords for labor, materials, supplies or rentals incurred in the ordinary course of business, which (i) are not overdue for a period of more than thirty (30) days, or if more than thirty (30) days overdue, no action has been taken to enforce such Liens and such Liens are being contested in good faith and by appropriate proceedings if adequate reserves are maintained to the extent required by GAAP and (ii) do not, individually or in the aggregate, materially impair the use thereof in the operation of the business of the Borrower or any of its Subsidiaries;

(e) deposits or pledges made in the ordinary course of business in connection with, or to secure payment of, obligations under workers' compensation, unemployment insurance and other types of social security or similar legislation, or to secure the performance of bids, trade contracts and leases (other than Indebtedness), statutory obligations, surety bonds (other than bonds related to judgments or litigation), performance bonds and other obligations of a like nature incurred in the ordinary course of business, in each case, so long as no foreclosure sale or similar proceeding has been commenced with respect to any portion of the Collateral on account thereof;

(f) encumbrances in the nature of zoning restrictions, easements and rights or restrictions of record on the use of real property, which in the aggregate are not substantial in amount and which do not, in any case, detract from the value of such property or impair the use thereof in the ordinary conduct of business;

(g) Liens arising from the filing of precautionary UCC financing statements relating solely to personal property leased pursuant to operating leases entered into in the ordinary course of business;

(h) Liens securing Indebtedness permitted under Section 9.1(d); provided that (i) such Liens shall be created substantially simultaneously with the acquisition, repair, construction, improvement or lease, as applicable, of the related Property, (ii) such Liens do not at any time encumber any property other than the Property financed or improved by such Indebtedness, (iii) the amount of Indebtedness secured thereby is not increased and (iv) the principal amount of Indebtedness secured by any such Lien shall at no time exceed one hundred percent (100%) of the original price for the purchase, repair, construction, improvement or lease amount (as applicable) of such Property at the time of purchase, repair, construction, improvement or lease (as applicable);

(i) Liens securing judgments for the payment of money not constituting an Event of Default under Section 10.1(m) or securing appeal or other surety bonds relating to such judgments;

(j) Liens on Property securing Indebtedness permitted under Section 9.1(e); provided that, with respect to each of the foregoing clauses (i) and (ii), (A) such Liens are not incurred in connection with, or in anticipation of, such Permitted Acquisition, purchase or other acquisition, (B) such Liens do not encumber any Property other than Property encumbered at the time of such acquisition or such Person becoming a Subsidiary and the proceeds and products thereof and are not all asset Liens, (C) such Liens do not attach to any other Property of the Borrower or any of its Subsidiaries and (D) such Liens will secure only those obligations which it secures at the time such acquisition or purchase occurs;

(k) Liens on assets of Foreign 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 Foreign Subsidiary permitted pursuant to Section 9.1;

(l) (i) Liens of a collecting bank arising in the ordinary course of business under Section 4-210 of the Uniform Commercial Code in effect in the relevant jurisdiction, (ii) Liens of any depositary bank in connection with statutory, common law and contractual rights of setoff and recoupment with respect to any deposit account of the Borrower or any Subsidiary thereof and (iii) Liens arising out of conditional sale, title retention, consignment or similar arrangements for the sale of any assets or property in the ordinary course of business;

(m) (i) Liens of landlords arising in the ordinary course of business to the extent relating to the property and assets relating to any lease agreements with such landlord, and (ii) Liens of suppliers (including sellers of goods) or customers arising in the ordinary course of business to the extent limited to the property or assets relating to such contract;

(n) (i) leases, licenses, subleases or sublicenses granted to others which do not (A) interfere in any material respect with the business of the Borrower or its Subsidiaries or materially detract from the value of the relevant assets of the Borrower or its Subsidiaries or (B) secure any Indebtedness and (ii) any interest or title of a licensor, sub-licensor, lessor or sub-lessor under leases, licenses, subleases or sublicenses entered into by any of the Borrower and its Subsidiaries as licensee, sub-licensee, lessee or sub-lessee in the ordinary course of business or any customary restriction or encumbrance with respect to the Property subject to any such lease, license, sublease or sublicense;

(o) (i) Liens on Equity Interests of joint ventures securing capital contributions thereto and (ii) customary rights of first refusal and tag, drag and similar rights in joint venture agreements and agreements with respect to Non-Wholly-Owned Subsidiaries;

(p) Liens not otherwise permitted hereunder securing Indebtedness or other obligations in the aggregate principal amount not to exceed $20,000,000 at any time outstanding;

(q) Liens on non-Collateral assets, so long as such Liens secure obligations permitted under Section 9.1;

(r) Liens securing insurance premium financing arrangements; provided that such Liens are limited to the applicable unearned insurance premiums;

(s) [Reserved];

(t) Liens on Equity Interests in joint ventures securing obligations of such joint venture or pursuant to the relevant joint venture agreement or arrangement;

(u) Liens securing Junior Indebtedness in an aggregate principal amount not to exceed $10,000,000; and

(v) Liens on Customer Equipment securing Indebtedness permitted under Section 9.1(t).

SECTION 9.3 Investments. Make, hold or otherwise permit to exist any Investment, except:

(a) Investments existing on the Original Closing Date (other than Investments in Subsidiaries existing on the Original Closing Date) and described on Schedule 9.3 and any modification, replacement, renewal or extension thereof so long as such modification, renewal or extension thereof does not increase the amount of such Investment except as otherwise permitted by this Section 9.3;

(b) Investments (i) existing on the Original Closing Date in Subsidiaries existing on the Original Closing Date, (ii) made after the Original Closing Date by any Credit Party in any other Credit Party, (iii) made after the Original Closing Date by any Non-Guarantor Subsidiary in any Credit Party and (iv) made after the Original Closing Date by any Non-Guarantor Subsidiary in any other Non-Guarantor Subsidiary;

(c) Investments made after the Original Closing Date by any Credit Party in any Foreign Subsidiary in an aggregate amount at any time outstanding not to exceed (i) $5,000,000 less (ii) the amount of outstanding Investments made pursuant to Section 9.3(i)(ii) (provided that any Investments in the form of loans or advances made by any Credit Party to any Foreign Subsidiary pursuant to this clause (c) shall be evidenced by a demand note in form and substance reasonably satisfactory to the Administrative Agent and shall be pledged and delivered to the Administrative Agent pursuant to the Security Documents);

(d) Investments in cash and Cash Equivalents;

(e) Investments by the Borrower or any of its Subsidiaries consisting of Capital Expenditures permitted by this Agreement;

(f) deposits made in the ordinary course of business to secure the performance of leases or other obligations as permitted by Section 9.2;

(g) Hedge Agreements permitted pursuant to Section 9.1;

(h) purchases of assets in the ordinary course of business;

(i) Investments by the Borrower or any Subsidiary thereof in the form of:

(i) Permitted Acquisitions to the extent that any Person or Property acquired in such Acquisition becomes a part of the Borrower or a Subsidiary Guarantor or becomes (whether or not such Person is a Wholly-Owned Subsidiary) a Subsidiary Guarantor in the manner contemplated by Section 8.14;

(ii) Permitted Acquisitions (other than the Citymapper Acquisition) to the extent that any Person or Property acquired in such Acquisition does not become a Subsidiary Guarantor or a part of a Subsidiary Guarantor in an aggregate amount at any time outstanding not to exceed (A) $5,000,000 less (B) the amount of outstanding Investments made pursuant to Section 9.3(c); and

(iii) the Citymapper Acquisition;

(j) Investments in the form of loans and advances to officers, directors and employees in the ordinary course of business in an aggregate amount not to exceed at any time outstanding $500,000 (determined without regard to any write-downs or write-offs of such loans or advances);

(k) Investments in the form of Restricted Payments permitted pursuant to Section 9.6;

(l) Guarantees permitted pursuant to Section 9.1;

(m) non-cash consideration received in connection with Asset Dispositions expressly permitted by Section 9.5;

(n) Investments not otherwise permitted pursuant to this Section in an aggregate amount not to exceed $10,000,000 at any time outstanding; provided that, immediately before and immediately after giving pro forma effect to any such Investments and any Indebtedness incurred in connection therewith, no Default or Event of Default shall have occurred and be continuing;

(o) Investments made after the First Restatement Effective Date by the Borrower or any Subsidiary thereof in the form of Permitted Acquisitions to the extent that any Person or Property acquired in such Acquisition does not become a Subsidiary Guarantor so long as at least 75% of the aggregate consideration for such Permitted Acquisition is financed by net cash proceeds received by the Borrower from the issuance or sale of its Qualified Equity Interests after the First Restatement Effective Date; provided that (i) the assets, business unit, division or Person acquired in any such Acquisition shall not account for greater than (x) 5.0% of the consolidated total revenues of the Borrower and its Subsidiaries or (y) 5.0% of the consolidated total assets of the Borrower and its Subsidiaries, in each case measured for (or, in the case of clause (y), as of the last day of) the most recently ended four fiscal quarter period of the Borrower and its Subsidiaries for which financial statements are available (and after giving pro forma effect to such Acquisition) and (ii) after giving pro forma effect to any such Acquisition, (x) the consolidated total revenues of all Non-Guarantor Subsidiaries shall not exceed 35.0% of the consolidated total revenues of the Borrower and its Subsidiaries and (y) the consolidated total assets of all Non-Guarantor Subsidiaries shall not exceed 35.0% of the consolidated total assets of the Borrower and its Subsidiaries, in each case, measured for (or, in the case of clause (y), as of the last day of) the most recently ended four fiscal quarter period of the Borrower and its Subsidiaries for which financial statements are available.

(p) any Investment consisting of intercompany current liabilities in connection with the cash management, tax and accounting operations of the Borrower and the Subsidiaries;

(q) Investments in connection with the acquisition or financing of Customer Equipment, provided that the aggregate principal amount of such Investments shall not exceed $1,000,000;

(r) Investments of a Subsidiary, which Subsidiary is acquired after the Original Closing Date or of a person merged into the Borrower or merged into or consolidated with a Subsidiary after the Original Closing Date, in each case (i) to the extent such acquisition, merger or consolidation is permitted under this Section 9.3, (ii) in the case of any acquisition, merger or consolidation, in accordance with Section 9.5 and (iii) to the extent that such Investments were not made in contemplation of or in connection with such acquisition, merger or consolidation, and were in existence on the date of such acquisition, merger or consolidation; and

(s) Investments in any Excluded Subsidiary under clause (e) thereof in an amount necessary to satisfy regulatory requirements of such Subsidiary under the laws of the jurisdiction in which such Subsidiary is formed (or any reasonably anticipated regulatory requirements of such non-Subsidiary).

For purposes of determining the amount of any Investment outstanding for purposes of this Section 9.3, such amount shall be deemed to be the amount of such Investment when made, purchased or acquired (without adjustment for subsequent increases or decreases in the value of such Investment) less any amount realized in respect of such Investment upon the sale, collection or return of capital (not to exceed the original amount invested).

SECTION 9.4 Fundamental Changes. Merge, consolidate, amalgamate or enter into any similar combination with (including by division), or enter into any Asset Disposition of all or substantially all of its assets (whether in a single transaction or a series of transactions) with, any other Person or liquidate, wind-up or dissolve itself (or suffer any liquidation or dissolution) except:

(a) (i) any Wholly-Owned Subsidiary of the Borrower may be merged, amalgamated, liquidated, dissolved, wound up or consolidated with or into the Borrower (provided that the Borrower shall be the continuing or surviving entity) or (ii) any Wholly-Owned Subsidiary of the Borrower may be merged, amalgamated or consolidated with or into any Subsidiary Guarantor (provided that when any Subsidiary Guarantor is merging, amalgamating, liquidating, dissolving, winding up or consolidating with another Subsidiary, such Subsidiary Guarantor shall be the continuing or surviving entity or the continuing or surviving entity shall become a Subsidiary Guarantor to the extent required under, and within the time period set forth in Section 8.14, with which the Borrower shall comply in connection with such transaction);

(b) (i) any Non-Guarantor Subsidiary that is a Foreign Subsidiary may be merged, amalgamated or consolidated with or into, or be liquidated into, any other Non-Guarantor Subsidiary and (ii) any Non-Guarantor Subsidiary that is a Domestic Subsidiary may be merged, amalgamated or consolidated with or into, or be liquidated into, any other Non-Guarantor Subsidiary that is a Domestic Subsidiary;

(c) any Subsidiary may dispose of all or substantially all of its assets (upon voluntary liquidation, dissolution, winding up, division or otherwise) to the Borrower or any Subsidiary Guarantor; provided that, with respect to any such disposition by any Non-Guarantor Subsidiary, the consideration for such disposition shall not exceed the fair value of such assets;

(d) (i) any Non-Guarantor Subsidiary that is a Foreign Subsidiary may dispose of all or substantially all of its assets (upon voluntary liquidation, dissolution, winding up, division or otherwise) to any other Non-Guarantor Subsidiary and (ii) any Non-Guarantor Subsidiary that is a Domestic Subsidiary may dispose of all or substantially all of its assets (upon voluntary liquidation, dissolution, winding up or otherwise) to any other Non-Guarantor Subsidiary that is a Domestic Subsidiary;

(e) Asset Dispositions permitted by Section 9.5 (other than clause (b) thereof);

(f) any Wholly-Owned Subsidiary of the Borrower may merge with or into the Person such Wholly-Owned Subsidiary was formed to acquire in connection with any acquisition permitted hereunder (including any Permitted Acquisition permitted pursuant to Section 9.3(i)); provided that in the case of any merger involving a Wholly-Owned Subsidiary that is a Domestic Subsidiary, (i) a Subsidiary Guarantor shall be the continuing or surviving entity or (ii) simultaneously with such transaction, the continuing or surviving entity shall become a Subsidiary Guarantor and the Borrower shall comply with Section 8.14 in connection therewith;

(g) any Person may merge with or into the Borrower or any of its Wholly-Owned Subsidiaries in connection with a Permitted Acquisition permitted pursuant to Section 9.3(i); provided that (i) in the case of a merger involving the Borrower or a Subsidiary Guarantor, the continuing or surviving Person shall be the Borrower or such Subsidiary Guarantor and (ii) the continuing or surviving Person shall be the Borrower or a Wholly-Owned Subsidiary of the Borrower; and

(h) each of Via Mobility Singapore Pte. Ltd and Via Motion India Private Limited may (i) dispose of all or substantially all of its assets (upon voluntary liquidation, dissolution, winding up, division or otherwise) and (ii) liquidate, wind-up or dissolve.

SECTION 9.5 Asset Dispositions. Make any Asset Disposition except:

(a) the sale of inventory in the ordinary course of business;

(b) the sale, transfer or other disposition of assets to the Borrower or any Subsidiary Guarantor pursuant to any other transaction permitted pursuant to Section 9.4;

(c) the write-off, discount, sale or other disposition of defaulted or past-due receivables and similar obligations in the ordinary course of business and not undertaken as part of an accounts receivable financing transaction;

(d) the disposition, termination or unwinding of any Hedge Agreement;

(e) dispositions of cash and Cash Equivalents;

(f) Asset Dispositions (i) between or among Credit Parties, (ii) by any Non-Guarantor Subsidiary to any Credit Party (provided that in connection with any new transfer, such Credit Party shall not pay more than an amount equal to the fair market value of such assets

as determined in good faith by the Borrower at the time of such transfer) and (iii) by any Non-Guarantor Subsidiary to any other Non-Guarantor Subsidiary;

(g) the sale or other disposition of obsolete, worn-out or surplus assets no longer used or useful in the business of the Borrower or any of its Subsidiaries;

(h) non-exclusive licenses and sublicenses of intellectual property rights in the ordinary course of business not interfering, individually or in the aggregate, in any material respect with the business of the Borrower and its Subsidiaries;

(i) leases, subleases, licenses or sublicenses of real or personal property granted by the Borrower or any of its Subsidiaries to others in the ordinary course of business not detracting from the value of such real or personal property or interfering in any material respect with the business of the Borrower or any of its Subsidiaries;

(j) Asset Dispositions in connection with Insurance and Condemnation Events; and

(k) Asset Dispositions of property in the form of an Investment permitted pursuant to Section 9.3 (other than clause (m) thereof);

(l) Asset Dispositions not otherwise permitted pursuant to this Section; provided that (i) at the time of such Asset Disposition, no Default or Event of Default shall exist or would result from such Asset Disposition, (ii) such Asset Disposition is made for fair market value as determined in good faith by the Borrower and the consideration received shall be no less than 75% in cash, and (iii) the aggregate fair market value of all property disposed of in reliance on this clause (l) shall not exceed $10,000,000 in any Fiscal Year;

(m) the purchase and Asset Disposition of inventory or the sale of receivables pursuant to non-recourse factoring arrangements, in each case in the ordinary course of business by the Borrower or any Subsidiary upon the approval of the Administrative Agent (such approval by the Administrative Agent not to be unreasonably delayed or withheld);

(n) any Asset Dispositions of Investments in joint ventures to the extent required by, or made pursuant to buy/sell arrangements between the joint venture parties set forth in joint venture arrangements and similar binding arrangements;

(o) [Reserved]; and

(p) Asset Dispositions to the extent that (i) such property is exchanged for credit against the purchase price of similar replacement property or (ii) the proceeds of such Asset Disposition are reasonably promptly applied to the purchase price of replacement property.

SECTION 9.6 Restricted Payments. Declare or make any Restricted Payments; provided that:

(a) so long as no Default or Event of Default has occurred and is continuing or would result therefrom, the Borrower or any of its Subsidiaries may pay dividends in shares of its own Qualified Equity Interests;

(b) any Subsidiary of the Borrower may make Restricted Payments to the Borrower or any Subsidiary Guarantor;

(c) (i) any Non-Guarantor Subsidiary that is a Domestic Subsidiary may make Restricted Payments to any other Non-Guarantor Subsidiary that is a Domestic Subsidiary (and, if applicable, to other holders of its outstanding Equity Interests on a ratable basis) and (ii) any Non-Guarantor Subsidiary that is a Foreign Subsidiary may make Restricted Payments to any other Non-Guarantor Subsidiary (and, if applicable, to other holders of its outstanding Equity Interests on a ratable basis); and

(d) the Borrower may declare and make (and each Subsidiary of the Borrower may declare and make to enable the Borrower to do the same) Restricted Payments to:

(i) pay any Taxes which are due and payable by the Credit Parties as part of a consolidated group;

(ii) pay corporate operating (including directors fees and expenses) and overhead expenses (including rent, utilities and salary) in the ordinary course of business and fees and expenses of attorneys, accountants, appraisers and the like;

(e) so long as no Default or Event of Default has occurred and is continuing or would result therefrom, redeem, retire or otherwise acquire shares of its Equity Interests or options or other equity or phantom equity in respect of its Equity Interests from present or former officers, employees, directors or consultants (or their family members or trusts or other entities for the benefit of any of the foregoing) or make severance payments to such Persons in connection with the death, disability or termination of employment or consultancy of any such officer, employee, director or consultant in an aggregate amount not to exceed $500,000 during any Fiscal Year; and

(f) so long as no Default or Event of Default has occurred and is continuing or would result therefrom, the Borrower may make Restricted Payments not to exceed $10,000,000 during any Fiscal Year so long as, immediately after giving effect to such Restricted Payment on a Pro Forma Basis, (i) the Borrower shall be in compliance with the financial covenants set forth in Section 9.14(a), and, (ii) Liquidity shall be at least $35,000,000.

SECTION 9.7 Transactions with Affiliates. Directly or indirectly enter into any transaction, including any purchase, sale, lease or exchange of Property, the rendering of any service or the payment of any management, advisory or similar fees, with (a) any officer,

director, holder of any Equity Interests in, or other Affiliate of, the Borrower or any of its Subsidiaries or (b) any Affiliate of any such officer, director or holder, other than:

(i) transactions permitted by Sections 9.1, 9.3, 9.4, 9.5, and 9.6;

(ii) transactions existing on the Original Closing Date and described on Schedule 9.7;

(iii) transactions among Credit Parties not prohibited hereunder;

(iv) other transactions in the ordinary course of business on terms at least as favorable to the Credit Parties and their respective Subsidiaries as would be obtained by it on a comparable arm's-length transaction with an independent, unrelated third party as determined in good faith by the board of directors (or equivalent governing body) of the Borrower;

(v) employment, severance and other similar compensation arrangements (including equity incentive plans and employee benefit plans and arrangements) with their respective officers and employees in the ordinary course of business;

(vi) payment of customary fees and reasonable out of pocket costs to, and indemnities for the benefit of, directors, officers and employees of the Borrower and its Subsidiaries in the ordinary course of business to the extent attributable to the ownership or operation of the Borrower and its Subsidiaries;

(vii) any issuance of securities, or other payments, awards or grants in cash, securities or otherwise pursuant to, or the funding of, employment arrangements, equity purchase agreements, deferred compensation agreements, stock options and stock ownership plans or similar employee benefit plans approved by the board of directors of the Borrower;

(viii) provided no Default or Event of Default shall have occurred and be continuing or would result therefrom, payments by the Borrower or any of the Subsidiaries to the Permitted Investors or any Affiliate thereof made for any financial advisory, financing, underwriting or placement services or in respect of other investment banking activities, including in connection with acquisitions or divestitures, which payments are approved by the majority of the Board of Directors of the Borrower, in good faith;

(ix) any agreements or arrangements between a third party and an Affiliate of the Borrower that are acquired or assumed by the Borrower or any Subsidiary in connection with an acquisition or merger of such third party (or assets of such third party) by or with the Borrower or any Subsidiary; provided that (A) such acquisition or merger is permitted under this Agreement and (B) such agreements or arrangements are not entered into in contemplation of such acquisition or merger or otherwise for the purpose of avoiding the restrictions imposed by this Section 9.7; and

(x) Investments by the Permitted Investors and Affiliates thereof in securities of the Borrower or any of the Subsidiaries so long as (A) the Investment is being offered generally to other investors on the same or more favorable terms and (B) the Investment constitutes less than 5% of the outstanding issue amount of such class of securities.

SECTION 9.8 Accounting Changes; Organizational Documents; Material Intellectual Property.

(a) Change its Fiscal Year end, or make (without the consent of the Administrative Agent) any material change in its accounting treatment and reporting practices except as required by GAAP.

(b) Amend, modify or change its Organizational Documents in any manner materially adverse to the rights or interests of the Lenders.

(c) Permit any of the intellectual property that is material to the operation of the business of the Borrower or its Subsidiaries, whether now owned or hereafter acquired, to be owned, held or exclusively licensed by any Person other than a Credit Party; provided that any Credit Party may issue a non-exclusive license to a Foreign Subsidiary, and such Foreign Subsidiary may issue non-exclusive licenses to any Person, each in the ordinary course of business.

SECTION 9.9 Payments and Modifications of Junior Indebtedness.

(a) Amend, modify, waive or supplement (or permit the modification, amendment, waiver or supplement of) any of the terms or provisions of any Junior Indebtedness in any respect which would materially and adversely affect the rights or interests of the Administrative Agent and Lenders hereunder or would violate the subordination terms thereof or the subordination agreement applicable thereto.

(b) Prepay, repay, redeem, purchase, defease or acquire for value (including (x) by way of depositing with any trustee with respect thereto money or securities before due for the purpose of paying when due and (y) at the maturity thereof) any Junior Indebtedness, or make any payment in violation of any subordination terms of any Junior Indebtedness, except:

(i) in connection with any Permitted Refinancing Indebtedness permitted by Section 9.1 and in compliance with any subordination provisions thereof or the subordination agreement applicable thereto;

(ii) so long as no Default or Event of Default then exists or would be caused thereby, mandatory repayments, repurchases, redemptions or defeasances of Junior Indebtedness (in each case, except to the extent prohibited by the subordination terms thereof or the subordination agreement applicable thereto);

(iii) payments and prepayments of any Junior Indebtedness made solely with the proceeds of Qualified Equity Interests or any capital contribution in respect of

Qualified Equity Interests of Borrower, so long as immediately before and after giving effect to any such payment or prepayment, no Default or Event of Default then exists;

(iv) (A) payments and prepayments of Junior Indebtedness as a result of the conversion of all or any portion of such Junior Indebtedness into Qualified Equity Interests of Borrower, and (B) payments of interest in respect of Junior Indebtedness in the form of payment in kind interest constituting Indebtedness permitted pursuant to Section 9.1; and

(v) the payment of interest, expenses and indemnities in respect of Junior Indebtedness (except to the extent prohibited by the subordination terms thereof or the subordination agreement applicable thereto).

SECTION 9.10 No Further Negative Pledges; Restrictive Agreements.

(a) Enter into, assume or be subject to any agreement prohibiting or otherwise restricting the creation or assumption of any Lien upon its properties or assets, whether now owned or hereafter acquired, or requiring the grant of any security for such obligation if security is given for some other obligation, except (i) pursuant to this Agreement and the other Loan Documents, (ii) pursuant to any document or instrument governing Indebtedness incurred pursuant to Section 9.1(d) (provided that any such restriction contained therein relates only to the asset or assets financed thereby), (iii) customary restrictions contained in the organizational documents of any Non-Guarantor Subsidiary as of the Original Closing Date, (iv) any agreement in effect at the time a Person becomes a Subsidiary, so long as such agreement was not entered into in contemplation of such Person becoming a Subsidiary and such restriction does not apply to the Borrower or any other Credit Party or any of their respective assets; and (v) customary restrictions in connection with any Permitted Lien or any document or instrument governing any Permitted Lien (provided that any such restriction contained therein relates only to the asset or assets subject to such Permitted Lien).

(b) Create or otherwise cause or suffer to exist or become effective any consensual encumbrance or restriction on the ability of any Credit Party or any Subsidiary thereof to (i) pay dividends or make any other distributions to any Credit Party or any Subsidiary on its Equity Interests or with respect to any other interest or participation in, or measured by, its profits, (ii) pay any Indebtedness or other obligation owed to any Credit Party or (iii) make loans or advances to any Credit Party, except in each case for such encumbrances or restrictions existing under or by reason of (A) this Agreement and the other Loan Documents and (B) Applicable Law.

(c) Create or otherwise cause or suffer to exist or become effective any consensual encumbrance or restriction on the ability of any Credit Party or any Subsidiary thereof to (i) sell, lease or transfer any of its properties or assets to any Credit Party or (ii) act as a Credit Party pursuant to the Loan Documents or any renewals, refinancings, exchanges, refundings or extension thereof, except in each case for such encumbrances or restrictions existing under or by reason of (A) this Agreement and the other Loan Documents, (B) Applicable Law, (C) any document or instrument governing Indebtedness incurred pursuant to Section 9.1(d) (provided

that any such restriction contained therein relates only to the asset or assets acquired in connection therewith), (D) any Permitted Lien or any document or instrument governing any Permitted Lien (provided that any such restriction contained therein relates only to the asset or assets subject to such Permitted Lien), (E) obligations that are binding on a Subsidiary at the time such Subsidiary first becomes a Subsidiary of the Borrower, so long as such obligations are not entered into in contemplation of such Person becoming a Subsidiary, (F) customary restrictions contained in an agreement related to the sale of Property (to the extent such sale is permitted pursuant to Section 9.5) that limit the transfer of such Property pending the consummation of such sale, (G) customary restrictions in leases, subleases, licenses and sublicenses or asset sale agreements otherwise permitted by this Agreement so long as such restrictions relate only to the assets subject thereto, and (H) customary provisions restricting assignment of any agreement entered into in the ordinary course of business.

SECTION 9.11 Nature of Business. Engage in any business other than (i) the businesses conducted by the Borrower and its Subsidiaries as of the Original Closing Date and businesses and business activities reasonably related or ancillary thereto or that are reasonable extensions thereof and (ii) any business or business activity that is reasonably similar thereto or a reasonable extension, development, supplement or expansion thereof or ancillary thereto as determined in the Borrower's reasonable discretion.

SECTION 9.12 Amendments of Other Documents. Amend, modify, waive or supplement (or permit modification, amendment, waiver or supplement of) any of the terms or provisions of any Material Contract, in any respect which would materially and adversely affect the rights or interests of the Administrative Agent and the Lenders hereunder, in each case, without the prior written consent of the Administrative Agent.

SECTION 9.13 Sale Leasebacks. Except as permitted by Section 9.1(d) and Section 9.5, directly or indirectly become or remain liable as lessee or as guarantor or other surety with respect to any lease, whether an operating lease, a finance lease or a capital lease, of any Property (whether real, personal or mixed), whether now owned or hereafter acquired, (a) which any Credit Party or any Subsidiary thereof has sold or transferred or is to sell or transfer to a Person which is not another Credit Party or Subsidiary of a Credit Party or (b) which any Credit Party or any Subsidiary of a Credit Party intends to use for substantially the same purpose as any other Property that has been sold or is to be sold or transferred by such Credit Party or such Subsidiary to another Person which is not another Credit Party or Subsidiary of a Credit Party in connection with such lease.

SECTION 9.14 Financial Covenants.

(a) TransitTech Revenues. As of the last day of any fiscal quarter ending during the periods specified below, permit TransitTech Revenues for the four fiscal quarter period ending thereon to be less than the corresponding amount set forth below (the "Minimum TransitTech Revenue Levels"); provided that after any Permitted Acquisition for which revenues of the business are permitted to be included in TransitTech Revenues per the definition of Pro Forma Basis, each Minimum TransitTech Revenue Level for the periods after the date of such Permitted Acquisition shall be increased by an amount equal to 100% of the trailing twelve month revenues

of the applicable business or as otherwise as agreed upon in writing by the Required Lenders and the Borrower:

PERIOD	REVENUE
March 31, 2021	$31,250,000
June 30, 2021	$36,690,000
September 30, 2021	$43,120,000
December 31, 2021	$50,510,000
March 31, 2022	$59,090,000
June 30, 2022	$69,440,000
September 30, 2022	$81,860,000
December 31, 2022	$96,420,000
March 31, 2023	$112,500,000
June 30, 2023	$126,600,000
September 30, 2023	$144,400,000
December 31, 2023	$167,200,000
March 31, 2024	$190,900,000
June 30, 2024	$215,600,000
September 30, 2024	$240,700,000
December 31, 2024	$267,500,000
March 31, 2025	$296,600,000
June 30, 2025	$330,600,000
September 30, 2025	$369,400,000
December 31, 2025	$408,600,000
March 31, 2026	$437,300,000

(b) Liquidity. Permit Liquidity at any time to be less than (a) $50,000,000 plus (b) 50% of the total aggregate initial principal amount (as of the date of incurrence thereof) of all previously incurred Incremental Revolving Credit Facility Increases.

SECTION 9.15 Disposal of Subsidiary Interests. Permit any Domestic Subsidiary to be a non-Wholly-Owned Subsidiary except as a result of or in connection with a dissolution, merger, amalgamation, consolidation or disposition permitted by Section 9.4 or 9.5.

ARTICLE X

DEFAULT AND REMEDIES

SECTION 10.1 Events of Default. Each of the following shall constitute an Event of Default:

(a) Default in Payment of Principal of Loans and Reimbursement Obligations. The Borrower or any other Credit Party shall default in any payment of principal of any Loan or Reimbursement Obligation when and as due (whether at maturity, by reason of acceleration or otherwise) or fail to provide Cash Collateral pursuant to Section 2.4(b), Section 2.5(b), Section 3.1, Section 5.14 or Section 5.15(a)(v).

(b) Other Payment Default. The Borrower or any other Credit Party shall default in the payment when and as due (whether at maturity, by reason of acceleration or otherwise) of interest on any Loan or Reimbursement Obligation or the payment of any other Obligation, and such default shall continue for a period of five (5) Business Days.

(c) Misrepresentation. Any representation, warranty, certification or statement of fact made or deemed made by or on behalf of any Credit Party or any Subsidiary thereof in this Agreement, in any other Loan Document, or in any document delivered in connection herewith or therewith that is subject to materiality or Material Adverse Effect qualifications, shall be incorrect or misleading in any respect when made or deemed made or any representation, warranty, certification or statement of fact made or deemed made by or on behalf of any Credit Party or any Subsidiary thereof in this Agreement, in any other Loan Document, or in any document delivered in connection herewith or therewith that is not subject to materiality or Material Adverse Effect qualifications, shall be incorrect or misleading in any material respect when made or deemed made.

(d) Default in Performance of Certain Covenants. Any Credit Party or any Subsidiary thereof shall default in the performance or observance of any covenant or agreement contained in Sections 8.1, 8.2, 8.3, 8.4 (solely with respect to the Credit Parties), 8.13, 8.14, 8.15, 8.16 or 8.18 or Article IX.

(e) Default in Performance of Other Covenants and Conditions. Any Credit Party or any Subsidiary thereof shall default in the performance or observance of any term, covenant, condition or agreement contained in this Agreement (other than as specifically provided for in this Section 10.1) or any other Loan Document and such default shall continue for a period of thirty (30) days after the earlier of (i) the Administrative Agent's delivery of written notice thereof to the Borrower and (ii) a Responsible Officer of any Credit Party having obtained knowledge thereof.

(f) Indebtedness Cross-Default. Any Credit Party or any Subsidiary thereof shall (i) default in the payment of any Indebtedness (other than the Loans or any Reimbursement Obligation) the aggregate principal amount (including undrawn committed or available amounts), or with respect to any Hedge Agreement, the Hedge Termination Value, of which is in excess of the Threshold Amount beyond the period of grace if any, provided in the instrument or agreement under which such Indebtedness was created, or (ii) default in the observance or performance of any other agreement or condition relating to any Indebtedness (other than the Loans or any Reimbursement Obligation) the aggregate principal amount (including undrawn committed or available amounts), or with respect to any Hedge Agreement, the Hedge Termination Value, of which is in excess of the Threshold Amount or contained in any instrument or agreement evidencing, securing or relating thereto or any other event shall occur or condition exist, the effect of which default or other event or condition is to cause, or to permit the holder or holders of such Indebtedness (or a trustee or agent on behalf of such holder or holders) to cause, with the giving of notice and/or lapse of time, if required, any such Indebtedness to (A) become due, or to be repurchased, prepaid, defeased or redeemed (automatically or otherwise), or an offer to repurchase, prepay, defease or redeem such Indebtedness to be made, prior to its stated maturity (any applicable grace period having expired) or (B) be cash collateralized.

(g) Other Cross-Defaults. Any Credit Party or any Subsidiary thereof shall default in the payment when due, or in the performance or observance, of any obligation or condition of any Material Contract that could reasonably be expected to result in a Material Adverse Effect unless, but only as long as, the existence of any such default is being contested by such Credit Party or any such Subsidiary in good faith by appropriate proceedings and adequate reserves in respect thereof have been established on the books of the Borrower or such Credit Party to the extent required by GAAP.

(h) Change in Control. Any Change in Control shall occur.

(i) Voluntary Bankruptcy Proceeding. Any Credit Party or any Subsidiary thereof shall (i) commence a voluntary case under any Debtor Relief Laws, (ii) file a petition seeking to take advantage of any Debtor Relief Laws, (iii) consent to or fail to contest in a timely and appropriate manner any petition filed against it in an involuntary case under any Debtor Relief Laws, (iv) apply for or consent to, or fail to contest in a timely and appropriate manner, the appointment of, or the taking of possession by, a receiver, custodian, trustee, or liquidator of itself or of a substantial part of its property, domestic or foreign, (v) admit in writing its inability to pay its debts as they become due, (vi) make a general assignment for the benefit of creditors, or (vii) take any corporate action for the purpose of authorizing any of the foregoing.

(j) Involuntary Bankruptcy Proceeding. A case or other proceeding shall be commenced against any Credit Party or any Subsidiary thereof in any court of competent jurisdiction seeking (i) relief under any Debtor Relief Laws, or (ii) the appointment of a trustee, receiver, custodian, liquidator or the like for any Credit Party or any Subsidiary thereof or for all or any substantial part of its assets, domestic or foreign, and such case or proceeding shall continue without dismissal or stay for a period of sixty (60) consecutive days, or an order

granting the relief requested in such case or proceeding under such Debtor Relief Laws shall be entered.

(k) Failure of Agreements. Any provision of this Agreement or any provision of any other Loan Document shall for any reason cease to be valid and binding on any Credit Party or any Subsidiary thereof party thereto (for any reason other than as a result of acts or omissions by the Administrative Agent or any Lender or the satisfaction in full of all the Obligations) or any such Person shall so state in writing, or any Loan Document shall for any reason cease to create a valid and perfected first priority Lien (subject to Permitted Liens) on, or security interest in, any of the Collateral purported to be covered thereby, in each case other than in accordance with the express terms hereof or thereof; provided that no Event of Default shall occur under this Section 10.1(k) with respect to any such non-perfection if the Credit Parties cooperate with the Administrative Agent to replace or perfect such security interest and Lien, such security interest and Lien is replaced and the rights, powers and privileges of the Lenders are not materially adversely affected by such replacement.

(l) ERISA Events. The occurrence of any of the following events: (i) any Credit Party or any ERISA Affiliate fails to make full payment when due of all amounts which, under the provisions of any Pension Plan or Sections 412 or 430 of the Code, any Credit Party or any ERISA Affiliate is required to pay as contributions thereto and such unpaid amounts are in excess of the Threshold Amount, (ii) a Termination Event or (iii) any Credit Party or any ERISA Affiliate makes a complete or partial withdrawal from any Multiemployer Plan and the Multiemployer Plan notifies such Credit Party or ERISA Affiliate that such entity has incurred a withdrawal liability requiring payments in an amount exceeding the Threshold Amount.

(m) Judgment. One or more judgments, orders or decrees shall be entered against any Credit Party or any Subsidiary thereof by any court and continues without having been discharged, vacated or stayed for a period of thirty (30) consecutive days after the entry thereof and such judgments, orders or decrees (i) in the case of the payment of money, are individually or in the aggregate (to the extent not paid or covered by insurance as to which the relevant insurance company has acknowledged the claim and has not disputed coverage), in excess of the Threshold Amount or (ii) in the case of injunctive or other non-monetary relief, could reasonably be expected, individually or in the aggregate, to have a Material Adverse Effect.

(n) Subordination Terms. (i) Any of the Secured Obligations for any reason shall cease to be "senior debt," "senior indebtedness," "designated senior debt" or "senior secured financing" (or any comparable term) under, and as defined in, the documentation governing any Subordinated Indebtedness that is subordinated (in terms of payment or lien priority) to the Secured Obligations, (ii) the subordination provisions set forth in the documentation for any Subordinated Indebtedness that is subordinated (in terms of payment or lien priority) to the Secured Obligations shall, in whole or in part, cease to be effective or cease to be legally valid, binding and enforceable against the holders of any Subordinated Indebtedness, if applicable, or (iii) any Credit Party or any Subsidiary of any Credit Party, shall assert any of the foregoing in writing.

SECTION 10.2 Remedies. Upon the occurrence and during the continuance of an Event of Default, upon the request of the Required Lenders, the Administrative Agent shall, by notice to the Borrower:

(a) Acceleration; Termination of Credit Facility. Terminate the Commitments and declare the principal of and interest on the Loans and the Reimbursement Obligations at the time outstanding, and all other amounts owed to the Lenders and to the Administrative Agent under this Agreement or any of the other Loan Documents (including all L/C Obligations, whether or not the beneficiaries of the then outstanding Letters of Credit shall have presented or shall be entitled to present the documents required thereunder) and all other Obligations, to be forthwith due and payable, whereupon the same shall immediately become due and payable without presentment, demand, protest or other notice of any kind, all of which are expressly waived by each Credit Party, anything in this Agreement or the other Loan Documents to the contrary notwithstanding, and terminate the Credit Facility and any right of the Borrower to request borrowings or Letters of Credit thereunder; provided, that upon the occurrence of an Event of Default specified in Section 10.1(i) or (j), the Credit Facility shall be automatically terminated and all Obligations shall automatically become due and payable without presentment, demand, protest or other notice of any kind, all of which are expressly waived by each Credit Party, anything in this Agreement or in any other Loan Document to the contrary notwithstanding.

(b) Letters of Credit. With respect to all Letters of Credit with respect to which presentment for honor shall not have occurred at the time of an acceleration pursuant to the preceding paragraph, demand that the Borrower shall at such time deposit in a Cash Collateral account opened by the Administrative Agent an amount equal to the Minimum Collateral Amount of the aggregate then undrawn and unexpired amount of such Letter of Credit. Amounts held in such Cash Collateral account shall be applied by the Administrative Agent to the payment of drafts drawn under such Letters of Credit, and the unused portion thereof after all such Letters of Credit shall have expired or been fully drawn upon, if any, shall be applied to repay the other Secured Obligations in accordance with Section 10.4. After all such Letters of Credit shall have expired or been fully drawn upon, the Reimbursement Obligation shall have been satisfied and all other Secured Obligations shall have been paid in full, the balance, if any, in such Cash Collateral account shall be returned to the Borrower.

(c) General Remedies. Exercise on behalf of the Secured Parties all of its other rights and remedies under this Agreement, the other Loan Documents and Applicable Law, in order to satisfy all of the Secured Obligations.

SECTION 10.3 Rights and Remedies Cumulative; Non-Waiver; etc.

(a) The enumeration of the rights and remedies of the Administrative Agent and the Lenders set forth in this Agreement is not intended to be exhaustive and the exercise by the Administrative Agent and the Lenders of any right or remedy shall not preclude the exercise of any other rights or remedies, all of which shall be cumulative, and shall be in addition to any other right or remedy given hereunder or under the other Loan Documents or that may now or hereafter exist at law or in equity or by suit or otherwise. No delay or failure to take action on the part of the Administrative Agent or any Lender in exercising any right, power or privilege

shall operate as a waiver thereof, nor shall any single or partial exercise of any such right, power or privilege preclude any other or further exercise thereof or the exercise of any other right, power or privilege or shall be construed to be a waiver of any Event of Default. No course of dealing between the Borrower, the Administrative Agent and the Lenders or their respective agents or employees shall be effective to change, modify or discharge any provision of this Agreement or any of the other Loan Documents or to constitute a waiver of any Event of Default.

(b) Notwithstanding anything to the contrary contained herein or in any other Loan Document, the authority to enforce rights and remedies hereunder and under the other Loan Documents against the Credit Parties or any of them shall be vested exclusively in, and all actions and proceedings at law in connection with such enforcement shall be instituted and maintained exclusively by, the Administrative Agent in accordance with Section 10.2 for the benefit of all the Lenders and the Issuing Lenders; provided that the foregoing shall not prohibit (a) the Administrative Agent from exercising on its own behalf the rights and remedies that inure to its benefit (solely in its capacity as Administrative Agent) hereunder and under the other Loan Documents, (b) any Issuing Lender or the Swingline Lender from exercising the rights and remedies that inure to its benefit (solely in its capacity as an Issuing Lender or Swingline Lender, as the case may be) hereunder and under the other Loan Documents, (c) any Lender from exercising setoff rights in accordance with Section 12.4 (subject to the terms of Section 5.6), or (d) any Lender from filing proofs of claim or appearing and filing pleadings on its own behalf during the pendency of a proceeding relative to any Credit Party under any Debtor Relief Law; and provided, further, that if at any time there is no Person acting as Administrative Agent hereunder and under the other Loan Documents, then (i) the Required Lenders shall have the rights otherwise ascribed to the Administrative Agent pursuant to Section 10.2 and (ii) in addition to the matters set forth in clauses (b), (c) and (d) of the preceding proviso and subject to Section 5.6, any Lender may, with the consent of the Required Lenders, enforce any rights and remedies available to it and as authorized by the Required Lenders.

SECTION 10.4 Crediting of Payments and Proceeds. In the event that the Obligations have been accelerated pursuant to Section 10.2 or the Administrative Agent or any Lender has exercised any remedy set forth in this Agreement or any other Loan Document, all payments received on account of the Secured Obligations and all net proceeds from the enforcement of the Secured Obligations shall, subject to the provisions of Sections 5.14 and 5.15, be applied by the Administrative Agent as follows:

First, to payment of that portion of the Secured Obligations constituting fees, indemnities, expenses and other amounts, including attorney fees, payable to the Administrative Agent in its capacity as such;

Second, to payment of that portion of the Secured Obligations constituting fees (other than Commitment Fees and Letter of Credit fees payable to the Revolving Credit Lenders), indemnities and other amounts (other than principal and interest) payable to the Lenders, the Issuing Lenders and the Swingline Lender under the Loan Documents, including attorney fees,

ratably among the Lenders, the Issuing Lenders and the Swingline Lender in proportion to the respective amounts described in this clause Second payable to them;

Third, to payment of that portion of the Secured Obligations constituting accrued and unpaid Commitment Fees, Letter of Credit fees payable to the Revolving Credit Lenders and interest on the Loans and Reimbursement Obligations, ratably among the Lenders, the Issuing Lenders and the Swingline Lender in proportion to the respective amounts described in this clause Third payable to them;

Fourth, to payment of that portion of the Secured Obligations constituting unpaid principal of the Loans and Reimbursement Obligations and Secured Hedge Obligations and Secured Cash Management Obligations then owing and to Cash Collateralize any L/C Obligations then outstanding, ratably among the holders of such obligations in proportion to the respective amounts described in this clause Fourth payable to them; and

Last, the balance, if any, after all of the Secured Obligations have been paid in full, to the Borrower or as otherwise required by Applicable Law.

Notwithstanding the foregoing, Secured Cash Management Obligations and Secured Hedge Obligations 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 Secured Cash Management Obligations or Secured Hedge Obligations that, in either case, is not a party to this 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 XI for itself and its Affiliates as if a "Lender" party hereto.

SECTION 10.5 Administrative Agent May File Proofs of Claim. In case of the pendency of any proceeding under any Debtor Relief Law or any other judicial proceeding relative to any Credit Party, the Administrative Agent (irrespective of whether the principal of any Loan or L/C Obligation 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 any Credit Party) shall be entitled and empowered (but not obligated) by intervention in such proceeding or otherwise:

(a) to file and prove a claim for the whole amount of the principal and interest owing and unpaid in respect of the Loans, L/C Obligations and all other Secured 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, the Issuing Lenders and the Administrative Agent (including any claim for the reasonable compensation, expenses, disbursements and advances of the Lenders, the Issuing Lenders and the Administrative Agent and their respective agents and counsel and all other amounts due the Lenders, the Issuing Lenders and the Administrative Agent under Sections 3.3, 5.3 and 12.3) 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;

and any custodian, receiver, assignee, trustee, liquidator, sequestrator or other similar official in any such judicial proceeding is hereby authorized by each Lender and each Issuing 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 and the Issuing Lenders, to pay to the Administrative Agent any amount due for the reasonable compensation, expenses, disbursements and advances of the Administrative Agent and its agents and counsel, and any other amounts due the Administrative Agent under Sections 3.3, 5.3 and 12.3.

SECTION 10.6 Credit Bidding.

(a) The Administrative Agent, on behalf of itself and the Secured Parties, shall have the right, exercisable at the direction of the Required Lenders, 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 UCC, including pursuant to Sections 9-610 or 9-620 of the UCC, at any sale thereof conducted under the provisions of the United States Bankruptcy Code, including Section 363 thereof, or a sale under a plan of reorganization, 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 Secured 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 Secured 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 this Agreement and without giving effect to the limitations on actions by the Required Lenders contained in Section 12.2.

(b) Each Lender 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, UCC sales or other similar dispositions of Collateral.

ARTICLE XI

THE ADMINISTRATIVE AGENT

SECTION 11.1 Appointment and Authority.

(a) Each of the Lenders and each Issuing Lender hereby irrevocably appoints, designates and authorizes Wells Fargo to act on its behalf as the Administrative Agent hereunder and under the other Loan Documents and authorizes the Administrative Agent to take such actions on its behalf and to exercise such powers as are delegated to the Administrative Agent by the terms hereof or thereof, together with such actions and powers as are reasonably incidental thereto. Except as provided in Sections 11.6 and 11.9, the provisions of this Article are solely for the benefit of the Administrative Agent, the Arrangers, the Lenders, the Issuing Lenders and their respective Related Parties, and neither the Borrower nor any Subsidiary thereof shall have rights as a third-party beneficiary of any of such provisions.

(b) The Administrative Agent shall also act as the "collateral agent" under the Loan Documents, and each of the Lenders (including each holder of Secured Hedge Obligations and Secured Cash Management Obligations) and the Issuing Lenders hereby irrevocably appoints and authorizes the Administrative Agent to act as the agent of such Lender and such Issuing Lender for purposes of acquiring, holding and enforcing any and all Liens on Collateral granted by any of the Credit Parties to secure any of the Secured Obligations, together with such powers and discretion as are reasonably incidental thereto (including to enter into additional Loan Documents or supplements to existing Loan Documents on behalf of the Secured Parties). In this connection, the Administrative Agent, as "collateral agent" and any co-agents, sub-agents and attorneys-in-fact appointed by the Administrative Agent pursuant to this Article XI for purposes of holding or enforcing any Lien on the Collateral (or any portion thereof) granted under the Security Documents, or for exercising any rights and remedies thereunder at the direction of the Administrative Agent, shall be entitled to the benefits of all provisions of this Article and Article XII (including Section 12.3, as though such co-agents, sub-agents and attorneys-in-fact were the "collateral agent" under the Loan Documents) as if set forth in full herein with respect thereto.

(c) It is understood and agreed that the use of the term "agent" herein or in any other Loan Documents (or any other similar term) 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 as a matter of market custom, and is intended to create or reflect only an administrative relationship between contracting parties.

SECTION 11.2 Rights as a Lender. The Person serving as the Administrative Agent hereunder shall have the same rights and powers in its capacity as a Lender as any other Lender and may exercise the same as though it were not the Administrative Agent and the term "Lender" or "Lenders" shall, unless otherwise expressly indicated or unless the context otherwise requires, include the Person serving as the Administrative Agent hereunder in its individual capacity. Such Person and its Affiliates may accept deposits from, lend money to, own securities of, act as the financial advisor or in any other advisory capacity for and generally engage in any kind of

banking, trust, financial advisory, underwriting, capital markets or other business with the Borrower or any Subsidiary or other Affiliate thereof as if such Person were not the Administrative Agent hereunder and without any duty to account therefor to the Lenders or to provide notice to or consent of the Lenders with respect thereto.

SECTION 11.3 Exculpatory Provisions.

(a) The Administrative Agent, the Arrangers and their respective Related Parties shall not have any duties or obligations except those expressly set forth herein and in the other Loan Documents, and its duties hereunder and thereunder shall be administrative in nature. Without limiting the generality of the foregoing, the Administrative Agent, the Arrangers and their respective Related Parties:

(i) shall not be subject to any agency, trust, fiduciary or other implied duties, regardless of whether a Default or Event of Default has occurred and is continuing;

(ii) shall not have any duty to take any discretionary action or exercise any discretionary powers, except discretionary rights and powers expressly contemplated hereby or by the other Loan Documents that the Administrative Agent is required to exercise as directed in writing by the Required Lenders (or such other number or percentage of the Lenders as shall be expressly provided for herein or in the other Loan Documents), provided that 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, including for the avoidance of doubt any action that may be in violation of the automatic stay under any Debtor Relief Law or that may effect a forfeiture, modification or termination of property of a Defaulting Lender in violation of any Debtor Relief Law;

(iii) shall not, have any duty to disclose, and shall not be liable for the failure to disclose to any Lender, any Issuing Lender or any other Person, any credit or other information relating concerning the business, prospects, operations, properties, assets, financial or other condition or creditworthiness of the Borrower or any of its Subsidiaries or Affiliates that is communicated to, obtained by or otherwise in the possession of the Person serving as the Administrative Agent, the Arrangers or their respective Related Parties in any capacity, except for notices, reports and other documents that are required to be furnished by the Administrative Agent to the Lenders pursuant to the express provisions of this Agreement; and

(iv) shall not be required to account to any Lender or any Issuing Lender for any sum or profit received by the Administrative Agent for its own account.

(b) The Administrative Agent, the Arrangers and their respective Related Parties shall not be liable for any action taken or not taken by it under or in connection with this Agreement or any other Loan Document or the transactions contemplated hereby or thereby (i) with the consent or at the request 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,

under the circumstances as provided in Section 12.2 and Section 10.2) or (ii) in the absence of its own gross negligence or willful misconduct as determined by a court of competent jurisdiction by final non-appealable judgment. The Administrative Agent shall be deemed not to have knowledge of any Default or Event of Default unless and until notice describing such Default or Event of Default and indicating that such notice is a "Notice of Default" is given to the Administrative Agent by the Borrower, a Lender or an Issuing Lender.

(c) The Administrative Agent, the Arrangers and their respective Related Parties shall not be responsible for or have any duty or obligations to any Lender or Participant or any other Person to ascertain or inquire into (i) any statement, warranty or representation made in or in connection with this Agreement or any other Loan Document, (ii) the contents of any certificate, report or other document delivered hereunder or thereunder or in connection herewith or therewith (including any report provided to it by an Issuing Lender pursuant to Section 3.9), (iii) the performance or observance of any of the covenants, agreements or other terms or conditions set forth herein or therein or the occurrence of any Default or Event of Default, (iv) the validity, enforceability, effectiveness or genuineness of this Agreement, any other Loan Document or any other agreement, instrument or document, or the creation, perfection or priority of any Lien purported to be created by the Security Documents, (v) the value or the sufficiency of any Collateral, (vi) the satisfaction of any condition set forth in Article VI or elsewhere herein, other than to confirm receipt of items expressly required to be delivered to the Administrative Agent or (vii) the utilization of any Issuing Lender's L/C Commitment (it being understood and agreed that each Issuing Lender shall monitor compliance with its own L/C Commitment without any further action by the Administrative Agent).

(d) 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. Without limiting the generality of the foregoing, the Administrative Agent shall not (x) be obligated to ascertain, monitor or inquire as to whether any Lender or Participant or prospective Lender or Participant is a Disqualified Institution or (y) have any liability with respect to or arising out of any assignment or participation of Loans, or disclosure of confidential information, to any Disqualified Institution.

SECTION 11.4 Reliance by the Administrative Agent. The Administrative Agent shall be entitled to rely upon, shall be fully protected in relying and shall not incur any liability for relying upon, any notice, request, certificate, consent, communication, statement, instrument, document or other writing (including any electronic message, Internet or intranet website posting or other distribution) believed by it to be genuine and to have been signed, sent or otherwise authenticated by the proper Person, including any certification pursuant to Section 11.9. The Administrative Agent also may rely upon any statement made to it orally or by telephone and believed by it to have been made by the proper Person, and shall be fully protected in relying and shall not incur any liability for relying thereon. In determining compliance with any condition hereunder to the making of a Loan, or the issuance, extension, renewal or increase of a Letter of Credit, that by its terms must be fulfilled to the satisfaction of a Lender or an Issuing Lender, the Administrative Agent may presume that such condition is satisfactory to such Lender or such Issuing Lender unless the Administrative Agent shall have received notice to the contrary from

such Lender or such Issuing Lender prior to the making of such Loan or the issuance of such Letter of Credit. The Administrative Agent may consult with legal counsel (who may be counsel for the Borrower), independent accountants and other experts selected by it, and shall not be liable for any action taken or not taken by it in accordance with the advice of any such counsel, accountants or experts. Each Lender or Issuing Lender that has signed this Agreement or a signature page to an Assignment and Assumption or any other Loan Document pursuant to which it is to become a Lender or Issuing Lender hereunder shall be deemed to have consented to, approved and accepted and shall deemed satisfied with each document or other matter required thereunder to be consented to, approved or accepted by such Lender or Issuing Lender or that is to be acceptable or satisfactory to such Lender or Issuing Lender.

SECTION 11.5 Delegation of Duties. The Administrative Agent may perform any and all of its duties and exercise its rights and powers hereunder or under any other Loan Document by or through any one or more sub-agents appointed by the Administrative Agent. The Administrative Agent and any such sub-agent may perform any and all of its duties and exercise its rights and powers by or through their respective Related Parties. The exculpatory provisions of this Article shall apply to any such sub-agent and to the Related Parties of the Administrative Agent and any such sub-agent, and shall apply to their respective activities in connection with the syndication of the Credit Facility as well as activities as Administrative Agent. The Administrative Agent shall not be responsible for the negligence or misconduct of any sub-agents except to the extent that a court of competent jurisdiction determines in a final and non-appealable judgment that the Administrative Agent acted with gross negligence or willful misconduct in the selection of such sub-agents.

SECTION 11.6 Resignation of Administrative Agent.

(a) The Administrative Agent may at any time give notice of its resignation to the Lenders, the Issuing Lenders and the Borrower. Upon receipt of any such notice of resignation, the Required Lenders shall have the right, in consultation with the Borrower and subject to the consent (not to be unreasonably withheld or delayed) of the Borrower (provided no Event of Default under Section 10.1(a), (b), (i) or (j) has occurred and is continuing at the time of such resignation), to appoint a successor, which shall be a bank or financial institution reasonably experienced in serving as administrative agent on syndicated bank facilities with an office in the United States, or an Affiliate of any such bank or financial institution with an office in the United States. If no such successor shall have been so appointed by the Required Lenders and shall have accepted such appointment within 30 days after the retiring Administrative Agent gives notice of its resignation (or such earlier day as shall be agreed by the Required Lenders) (the "Resignation Effective Date"), then the retiring Administrative Agent may (but shall not be obligated to), on behalf of the Lenders and the Issuing Lenders, appoint a successor Administrative Agent meeting the qualifications set forth above; provided that in no event shall any such successor Administrative Agent be a Defaulting Lender or a Disqualified Institution. Whether or not a successor has been appointed, such resignation shall become effective in accordance with such notice on the Resignation Effective Date.

(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 and subject to the consent of the Borrower (not to be unreasonably withheld or delayed), appoint a successor. If no such successor shall have been so appointed by the Required Lenders and shall have accepted such appointment within 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.

(c) With effect from the Resignation Effective Date or the Removal Effective Date (as applicable), (i) the retiring or removed Administrative Agent shall be discharged from its duties and obligations hereunder and under the other Loan Documents (except that in the case of any collateral security held by the Administrative Agent on behalf of the Lenders or the Issuing Lenders under any of the Loan Documents, the retiring or removed Administrative Agent shall continue to hold such collateral security until such time as a successor Administrative Agent is appointed) and (ii) except for any indemnity payments or other amounts then owed to the retiring or removed Administrative Agent, all payments, communications and determinations provided to be made by, to or through the Administrative Agent shall instead be made by or to each Lender and each Issuing Lender directly, until such time, if any, as the Required Lenders appoint a successor Administrative Agent as provided for above. Upon the acceptance of a successor's appointment as Administrative Agent hereunder, such successor shall succeed to and become vested with all of the rights, powers, privileges and duties of the retiring or removed Administrative Agent (other than any rights to indemnity payments or other amounts owed to the retiring or removed Administrative Agent as of the Resignation Effective Date or the Removal Effective Date, as applicable), and the retiring or removed Administrative Agent shall be discharged from all of its duties and obligations hereunder or under the other Loan Documents. The fees payable by the Borrower to a successor Administrative Agent shall be the same as those payable to its predecessor unless otherwise agreed between the Borrower and such successor. After the retiring or removed Administrative Agent's resignation or removal hereunder and under the other Loan Documents, the provisions of this Article and Section 12.3 shall continue in effect for the benefit of such retiring or removed Administrative Agent, its sub-agents and their respective Related Parties in respect of any actions taken or omitted to be taken by any of them while the retiring or removed Administrative Agent was acting as Administrative Agent or relating to its duties as Administrative Agent that are carried out following its retirement or removal, including, without limitation, any actions taken with respect to acting as collateral agent or otherwise holding any Collateral on behalf of any of the Secured Parties or in respect of any actions taken in connection with the transfer of agency to a replacement or successor Administrative Agent.

(d) Any resignation by, or removal of, Wells Fargo as Administrative Agent pursuant to this Section shall also constitute its resignation as an Issuing Lender and Swingline Lender. Upon the acceptance of a successor's appointment as Administrative Agent hereunder, (i) such successor shall succeed to and become vested with all of the rights, powers, privileges and duties of the retiring Issuing Lender, if in its sole discretion it elects to, and Swingline Lender, (ii) the

retiring Issuing Lender and Swingline Lender shall be discharged from all of their respective duties and obligations hereunder or under the other Loan Documents, and (iii) the successor Issuing Lender, if in its sole discretion it elects to, 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 the retiring Issuing Lender to effectively assume the obligations of the retiring Issuing Lender with respect to such Letters of Credit.

SECTION 11.7 Non-Reliance on Administrative Agent and Other Lenders. Each Lender and each Issuing Lender expressly acknowledges that none of the Administrative Agent, the Arrangers or any of their respective Related Parties has made any representations or warranties to it and that no act taken or failure to act by the Administrative Agent, any Arranger or any of their respective Related Parties, including any consent to, and acceptance of any assignment or review of the affairs of the Borrower and its Subsidiaries or Affiliates shall be deemed to constitute a representation or warranty of the Administrative Agent, any Arranger or any of their respective Related Parties to any Lender, any Issuing Lender or any other Secured Party as to any matter, including whether the Administrative Agent, any Arranger or any of their respective Related Parties have disclosed material information in their (or their respective Related Parties') possession. Each Lender and each Issuing Lender expressly acknowledges, represents and warrants to the Administrative Agent and each Arranger that (a) the Loan Documents set forth the terms of a commercial lending facility, (b) it is engaged in making, acquiring, purchasing or holding commercial loans in the ordinary course and is entering into this Agreement and the other Loan Documents to which it is a party as a Lender for the purpose of making, acquiring, purchasing and/or holding the commercial loans set forth herein as may be applicable to it, and not for the purpose of making, acquiring, purchasing or holding any other type of financial instrument, (c) it is sophisticated with respect to decisions to make, acquire, purchase or hold the commercial loans applicable to it and either it or the Person exercising discretion in making its decisions to make, acquire, purchase or hold such commercial loans is experienced in making, acquiring, purchasing or holding commercial loans, (d) it has, independently and without reliance upon the Administrative Agent, any Arranger, any other Lender or any of their respective Related Parties and based on such documents and information as it has deemed appropriate, made its own credit analysis and appraisal of, and investigations into, the business, prospects, operations, property, assets, liabilities, financial and other condition and creditworthiness of the Borrower and its Subsidiaries, all applicable bank or other regulatory Applicable Laws relating to the Transactions and the transactions contemplated by this Agreement and the other Loan Documents and (e) it has made its own independent decision to enter into this Agreement and the other Loan Documents to which it is a party and to extend credit hereunder and thereunder. Each Lender and each Issuing Lender also acknowledges that (i) it will, independently and without reliance upon the Administrative Agent, any Arranger or any other Lender or any of their respective Related Parties (A) continue to make its own credit analysis, appraisals and decisions in taking or not taking action under or based upon this Agreement, any other Loan Document or any related agreement or any document furnished hereunder or thereunder based on such documents and information as it shall from time to time deem appropriate and its own independent investigations and (B) continue to make such investigations and inquiries as it deems necessary to inform itself as to the Borrower and its Subsidiaries and (ii) it will not assert any claim in contravention of this Section 11.7.

SECTION 11.8 No Other Duties, Etc. Anything herein to the contrary notwithstanding, none of the syndication agents, documentation agents, co-agents, arrangers or bookrunners listed on the cover page hereof shall have any powers, duties or responsibilities under this Agreement or any of the other Loan Documents, except in its capacity, as applicable, as the Administrative Agent, a Lender or an Issuing Lender hereunder, but each such Person shall have the benefit of the indemnities and exculpatory provisions hereof.

SECTION 11.9 Collateral and Guaranty Matters.

(a) Each of the Lenders (including in its or any of its Affiliate's capacities as a holder of Secured Hedge Obligations and Secured Cash Management Obligations) irrevocably authorize the Administrative Agent, at its option and in its discretion:

(i) to release any Lien on any Collateral granted to or held by the Administrative Agent, for the ratable benefit of the Secured Parties, under any Loan Document (A) upon the termination of the Revolving Credit Commitment and payment in full of all Secured Obligations (other than (1) contingent indemnification obligations and (2) Secured Cash Management Obligations or Secured Hedge Obligations as to which arrangements satisfactory to the applicable holders thereof shall have been made) and the expiration or termination of all Letters of Credit (other than Letters of Credit which have been Cash Collateralized or as to which other arrangements satisfactory to the Administrative Agent and the applicable Issuing Lender shall have been made), (B) that is sold or otherwise disposed of or to be sold or otherwise disposed of as part of or in connection with any sale or other disposition to a Person other than a Credit Party permitted under the Loan Documents, as certified by the Borrower, or (C) if approved, authorized or ratified in writing by the Required Lenders in accordance with Section 12.2; provided that any release of all or substantially of the Collateral shall be subject to Section 12.2(j);

(ii) to subordinate any Lien on any Collateral granted to or held by the Administrative Agent under any Loan Document to the holder of any Permitted Lien; provided that the subordination of all or substantially all of the Collateral shall be subject to Section 12.2(j); and

(iii) to release any Subsidiary Guarantor from its obligations under any Loan Documents if such Person ceases to be a Subsidiary as a result of a transaction permitted under the Loan Documents, as certified by the Borrower; provided that the release of Subsidiary Guarantors comprising substantially all of the credit support for the Secured Obligations shall be subject to Section 12.2(i).

Upon request by the Administrative Agent at any time, the Required Lenders will confirm in writing the Administrative Agent's authority to release or subordinate its interest in particular types or items of property, or to release any Subsidiary Guarantor from its obligations under the Subsidiary Guaranty Agreement pursuant to this Section 11.9. In each case as specified in this Section 11.9, the Administrative Agent will, at the Borrower's expense, execute and deliver to the applicable Credit Party such documents as such Credit Party may reasonably request to

evidence the release of such item of Collateral from the assignment and security interest granted under the Security Documents or to subordinate its interest in such item, or to release such Guarantor from its obligations under the Subsidiary Guaranty Agreement, in each case in accordance with the terms of the Loan Documents and this Section 11.9 as certified by the Borrower. In the case of any such sale, transfer or disposal of any property constituting Collateral in a transaction constituting an Asset Disposition permitted pursuant to Section 9.5 to a Person other than a Credit Party, the Liens created by any of the Security Documents on such property shall be automatically released without need for further action by any person.

(b) The Administrative Agent shall not be responsible for or have a duty to ascertain or inquire into any representation or warranty regarding the existence, value or collectability of the Collateral, the existence, priority or perfection of the Administrative Agent's Lien thereon, or any certificate prepared by any Credit Party in connection therewith, nor shall the Administrative Agent be responsible or liable to the Lenders for any failure to monitor or maintain any portion of the Collateral.

(c) Notwithstanding anything in this Section or any other Loan Document to the contrary, in no event shall any Cash Collateral provided with respect to any Extended Letter of Credit be released without the prior written consent of the applicable Issuing Lender of such Extended Letter of Credit.

SECTION 11.10 Secured Hedge Obligations and Secured Cash Management Obligations. No holder of any Secured Hedge Obligations or Secured Cash Management Obligations that obtains the benefits of Section 10.4 or any Collateral by virtue of the provisions hereof or of 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 any Guaranty or any 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 XI 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, Secured Cash Management Obligations and Secured Hedge Obligations unless the Administrative Agent has received written notice of such Secured Cash Management Obligations and Secured Hedge Obligations, together with such supporting documentation as the Administrative Agent may request, from the applicable holders thereof. The Administrative Agent shall not be required to verify the payment of, or that other satisfactory arrangements have been made with respect to, Secured Hedge Obligations and Secured Cash Management Obligations in the case of the Revolving Credit Maturity Date.

SECTION 11.11 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, the Arrangers and their respective Affiliates, and not, for the avoidance of

doubt, to or for the benefit of the Borrower or any other Credit 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 Section 3(42) of ERISA or otherwise) of one or more Benefit Plans with respect to such Lender's entrance into, participation in, administration of and performance of the Loans, the Letters of Credit or the Commitments or this Agreement;

(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 Letters of Credit, 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 Letters of Credit, the Commitments and this Agreement, (C) the entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, 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 Letters of Credit, 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 (2) a Lender has provided another representation, warranty and covenant 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, the Arrangers and their respective Affiliates, and not, for the avoidance of doubt, to or for the benefit of the Borrower or any other Credit Party, that none of the Administrative Agent, the Arrangers and their respective Affiliates is a fiduciary with respect to the assets of such Lender involved in such Lender's entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, 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 hereto or thereto).

SECTION 11.12 Erroneous Payments.

(a) Each Lender, each Issuing Lender, each other Secured Party and any other party hereto hereby severally agrees that if (i) the Administrative Agent notifies (which such notice shall be conclusive absent manifest error) such Lender or Issuing Lender or any other Secured Party (or the Lender Affiliate of a Secured Party) or any other Person that has received funds from the Administrative Agent or any of its Affiliates, either for its own account or on behalf of a Lender, Issuing Lender or other Secured Party (each such recipient, a "Payment Recipient") that the Administrative Agent has determined in its sole discretion that any funds received by such Payment Recipient were erroneously transmitted to, or otherwise erroneously or mistakenly received by, such Payment Recipient (whether or not known to such Payment Recipient) or (ii) any Payment Recipient receives any payment from the Administrative Agent (or any of its Affiliates) (x) that is in a different amount than, or on a different date from, that specified in a notice of payment, prepayment or repayment sent by the Administrative Agent (or any of its Affiliates) with respect to such payment, prepayment or repayment, as applicable, (y) that was not preceded or accompanied by a notice of payment, prepayment or repayment sent by the Administrative Agent (or any of its Affiliates) with respect to such payment, prepayment or repayment, as applicable, or (z) that such Payment Recipient otherwise becomes aware was transmitted or received in error or by mistake (in whole or in part) then, in each case, an error in payment shall be presumed to have been made (any such amounts specified in clauses (i) or (ii) of this Section 11.12(a), whether received as a payment, prepayment or repayment of principal, interest, fees, distribution or otherwise; individually and collectively, an "Erroneous Payment"), then, in each case, such Payment Recipient is deemed to have knowledge of such error at the time of its receipt of such Erroneous Payment; provided that nothing in this Section shall require the Administrative Agent to provide any of the notices specified in clauses (i) or (ii) above. Each Payment Recipient agrees that it shall not assert any right or claim to any Erroneous Payment, and hereby waives any claim, counterclaim, defense or right of set-off or recoupment with respect to any demand, claim or counterclaim by the Administrative Agent for the return of any Erroneous Payments, including without limitation waiver of any defense based on "discharge for value" or any similar doctrine.

(b) Without limiting the immediately preceding clause (a), each Payment Recipient agrees that, in the case of clause (a)(ii) above, it shall promptly notify the Administrative Agent in writing of such occurrence.

(c) In the case of either clause (a)(i) or (a)(ii) above, such Erroneous Payment shall at all times remain the property of the Administrative Agent and shall be segregated by the Payment Recipient and held in trust for the benefit of the Administrative Agent, and upon demand from the Administrative Agent such Payment Recipient shall (or, shall cause any Person who received any portion of an Erroneous Payment on its behalf to), promptly, but in all events no later than one Business Day thereafter, return to the Administrative Agent the amount of any such Erroneous Payment (or portion thereof) as to which such a demand was made in same day

funds and in the currency so received, together with interest thereon in respect of each day from and including the date such Erroneous Payment (or portion thereof) was received by such Payment Recipient to the date such amount is repaid 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 from time to time in effect.

(d) In the event that an Erroneous Payment (or portion thereof) is not recovered by the Administrative Agent for any reason, after demand therefor by the Administrative Agent in accordance with immediately preceding clause (c), from any Lender that is a Payment Recipient or an Affiliate of a Payment Recipient (such unrecovered amount as to such Lender, an "Erroneous Payment Return Deficiency"), then at the sole discretion of the Administrative Agent and upon the Administrative Agent's written notice to such Lender (i) such Lender shall be deemed to have made a cashless assignment of the full face amount of the portion of its Loans (but not its Commitments) of the relevant class with respect to which such Erroneous Payment was made (the "Erroneous Payment Impacted Class") to the Administrative Agent or, at the option of the Administrative Agent, the Administrative Agent's applicable lending affiliate in an amount that is equal to the Erroneous Payment Return Deficiency (or such lesser amount as the Administrative Agent may specify) (such assignment of the Loans (but not Commitments) of the Erroneous Payment Impacted Class, the "Erroneous Payment Deficiency Assignment") plus any accrued and unpaid interest on such assigned amount, without further consent or approval of any party hereto and without any payment by the Administrative Agent or its applicable lending affiliate as the assignee of such Erroneous Payment Deficiency Assignment. The parties hereto acknowledge and agree that (1) any assignment contemplated in this clause (d) shall be made without any requirement for any payment or other consideration paid by the applicable assignee or received by the assignor, (2) the provisions of this clause (d) shall govern in the event of any conflict with the terms and conditions of Section 12.9 and (3) the Administrative Agent may reflect such assignments in the Register without further consent or action by any other Person.

(e) Each party hereto hereby agrees that (x) in the event an Erroneous Payment (or portion thereof) is not recovered from any Payment Recipient that has received such Erroneous Payment (or portion thereof) for any reason, the Administrative Agent (1) shall be subrogated to all the rights of such Payment Recipient with respect to such amount and (2) is authorized to set off, net and apply any and all amounts at any time owing to such Payment Recipient under any Loan Document, or otherwise payable or distributable by the Administrative Agent to such Payment Recipient from any source, against any amount due to the Administrative Agent under this Section 11.12 or under the indemnification provisions of this Agreement, (y) the receipt of an Erroneous Payment by a Payment Recipient shall not for the purpose of this Agreement be treated as a payment, prepayment, repayment, discharge or other satisfaction of any Obligations owed by the Borrower or any other Credit Party, except, in each case, to the extent such Erroneous Payment is, and solely with respect to the amount of such Erroneous Payment that is, comprised of funds received by the Administrative Agent from the Borrower or any other Credit Party for the purpose of making a payment on the Obligations and (z) to the extent that an Erroneous Payment was in any way or at any time credited as payment or satisfaction of any of the Obligations, the Obligations or any part thereof that were so credited, and all rights of the

Payment Recipient, as the case may be, shall be reinstated and continue in full force and effect as if such payment or satisfaction had never been received.

(f) Each party's obligations under this Section 11.12 shall survive the resignation or replacement of the Administrative Agent or any transfer of right or obligations by, or the replacement of, a Lender, the termination of the Commitments or the repayment, satisfaction or discharge of all Obligations (or any portion thereof) under any Loan Document.

(g) Nothing in this Section 11.12 will constitute a waiver or release of any claim of the Administrative Agent hereunder arising from any Payment Recipient's receipt of an Erroneous Payment.

ARTICLE XII

MISCELLANEOUS

SECTION 12.1 Notices.

(a) Notices Generally. Except in the case of notices and other communications expressly permitted to be given by telephone (and except as provided in paragraph (b) below), all notices and other communications provided for herein shall be in writing and shall be delivered by hand or overnight courier service, mailed by certified or registered mail or sent by facsimile as follows:

If to the Borrower:

Attention of: Clara Fain
160 Varick Street, Fl. 4
New York, New York 10013
E-mail: [***]

With copies to:

Attention of: Legal
160 Varick Street, Fl. 4
New York, New York 10013
E-mail: [***]

If to Wells Fargo, as Administrative Agent:

Wells Fargo Bank, National Association
MAC D1109-019
1525 West W.T. Harris Blvd.
Charlotte, NC 28262
Attention of: Syndication Agency Services
Telephone No.: (704) 590-2706
Facsimile No.: (844) 879-5899

With copies to:

Wholesale Operations Agency Services
Wells Fargo Bank, NA.
1525 West W.T. Harris Blvd.
MAC D1109-019
Charlotte, NC 28262
Attention of: Jessica Jackson

If to any Lender:

To the address of such Lender set forth on the Register with respect to deliveries of notices and other documentation that may contain material non-public information.

Notices sent by hand or overnight courier service, or mailed by certified or registered mail, shall be deemed to have been given when received; notices sent by facsimile shall be deemed to have been given when sent (except that, if not given during normal business hours for the recipient, shall be deemed to have been given at the opening of business on the next Business Day for the recipient). Notices delivered through electronic communications to the extent provided in paragraph (b) below, shall be effective as provided in said paragraph (b).

(b) Electronic Communications. Notices and other communications to the Lenders and the Issuing Lenders hereunder may be delivered or furnished by electronic communication (including e-mail and Internet or intranet websites) pursuant to procedures approved by the Administrative Agent, provided that the foregoing shall not apply to notices to any Lender or any Issuing Lender pursuant to Article II or III if such Lender or such Issuing Lender, as applicable, has notified the Administrative Agent that is incapable of receiving notices under such Article by electronic communication. The Administrative Agent or the Borrower may, in its discretion, agree to accept notices and other communications to it hereunder by electronic communications pursuant to procedures approved by it, provided that approval of such procedures may be limited to particular notices or communications. Unless the Administrative Agent otherwise prescribes, (i) notices and other communications sent to an e-mail address shall be deemed received upon the sender's receipt of an acknowledgement from the intended recipient (such as by the "return receipt requested" function, as available, return e-mail or other written acknowledgement), and (ii) notices or communications posted to an Internet or intranet website shall be deemed received upon the deemed receipt by the intended recipient at its e-mail address as described in the foregoing clause (i) of notification that such notice or communication is available and identifying the website address therefor; provided that, for both clauses (i) and (ii) above, if such notice, email or other communication is not sent during the normal business hours of the recipient, such notice, email or other communication shall be deemed to have been sent at the opening of business on the next Business Day for the recipient.

(c) Administrative Agent's Office. The Administrative Agent hereby designates its office located at the address set forth above, or any subsequent office which shall have been

specified for such purpose by written notice to the Borrower and Lenders, as the Administrative Agent's Office referred to herein, to which payments due are to be made and at which Loans will be disbursed and Letters of Credit requested.

(d) Change of Address, Etc. Each of the Borrower, the Administrative Agent, any Issuing Lender or the Swingline Lender may change its address or other contact information for notices and other communications hereunder by notice to the other parties hereto. Any Lender may change its address or facsimile number for notices and other communications hereunder by notice to the Borrower, the Administrative Agent, each Issuing Lender and the Swingline Lender.

(e) Platform.

(i) Each Credit Party, each Lender and each Issuing Lender agrees that the Administrative Agent may, but shall not be obligated to, make the Borrower Materials available to the Issuing Lenders and the other Lenders by posting the Borrower Materials on the Platform.

(ii) The Platform is provided "as is" and "as available." The Agent Parties (as defined below) do not warrant the accuracy or completeness of the Borrower Materials or the adequacy of the Platform, and expressly disclaim liability for errors or omissions in the Borrower Materials. 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 any Agent Party in connection with the Borrower Materials or the Platform. Although the Platform is secured pursuant to generally-applicable security procedures and policies implemented or modified by the Administrative Agent and its Related Parties, each of the Lenders, the Issuing Lenders and the Borrower acknowledges and agrees that distribution of information through an electronic means is not necessarily secure in all respects, the Administrative Agent or any of its Related Parties (collectively, the "Agent Parties") are not responsible for approving or vetting the representatives, designees or contacts of any Lender or Issuing Lender that are provided access to the Platform and that there may be confidentiality and other risks associated with such form of distribution. Each of the Borrower, each Lender and each Issuing Lender party hereto understands and accepts such risks. In no event shall the Agent Parties have any liability to any Credit Party, any Lender or any other Person or entity for losses, claims, damages, liabilities or expenses of any kind (whether in tort, contract or otherwise) arising out of any Credit Party's or the Administrative Agent's transmission of communications through the Internet (including the Platform), except to the extent that such losses, claims, damages, liabilities or expenses are determined by a court of competent jurisdiction by final and non-appealable judgment to have resulted from the gross negligence or willful misconduct of such Agent Party; provided that in no event shall any Agent Party have any liability to any Credit Party, any Lender, any Issuing Lender or any other Person for indirect, special, incidental, consequential or punitive damages, losses or expenses (as opposed to actual damages, losses or expenses).

(f) Private Side Designation. Each Public Lender agrees to cause at least one individual at or on behalf of such Public Lender to at all times have selected the "Private Side Information" or similar designation on the content declaration screen of the Platform in order to enable such Public Lender or its delegate, in accordance with such Public Lender's compliance procedures and Applicable Law, including United States Federal and state securities Applicable Laws, to make reference to Borrower Materials that are not made available through the "Public Side Information" portion of the Platform and that may contain material non-public information with respect to the Borrower or its securities for purposes of United States Federal or state securities Applicable Laws.

SECTION 12.2 Amendments, Waivers and Consents. Except as set forth below or as specifically provided in any Loan Document (including Section 5.8(c)), any term, covenant, agreement or condition of this Agreement or any of the other Loan Documents may be amended or waived by the Lenders, and any consent given by the Lenders, if, but only if, such amendment, waiver or consent is in writing and approved by the Required Lenders (or by the Administrative Agent with the consent of the Required Lenders) and delivered to the Administrative Agent and, in the case of an amendment, signed by the Borrower; provided, that no amendment, waiver or consent shall:

(a) amend, modify or waive (i) Section 6.2 or any other provision of this Agreement if the effect of such amendment, modification or waiver is to require the Revolving Credit Lenders (pursuant to, in the case of any such amendment to a provision hereof other than Section 6.2, any substantially concurrent request by the Borrower for a borrowing of Revolving Credit Loans or issuance of Letters of Credit) to make Revolving Credit Loans when such Revolving Credit Lenders would not otherwise be required to do so, (ii) the amount of the Swingline Commitment or (iii) the amount of the L/C Sublimit, in each case without the written consent of the Required Revolving Credit Lenders;

(b) increase or extend the Commitment of any Lender (or reinstate any Commitment terminated pursuant to Section 10.2) or increase the amount of Loans of any Lender, in any case, without the written consent of such Lender;

(c) waive, extend or postpone any date fixed by this Agreement or any other Loan Document for any payment of principal, interest, fees or other amounts due to the Lenders (or any of them) hereunder or under any other Loan Document without the written consent of each Lender directly and adversely affected thereby;

(d) reduce the principal of, or the rate of interest specified herein on, any Loan or Reimbursement Obligation, or (subject to clauses (iv) and (viii) of the proviso set forth in the paragraph below) any fees or other amounts payable hereunder or under any other Loan Document without the written consent of each Lender directly and adversely affected thereby; provided that (i) only the consent of the Required Lenders shall be necessary to waive any obligation of the Borrower to pay interest at the rate set forth in Section 5.1(b) during the continuance of an Event of Default and (ii) only the consent of the Required Lenders shall be necessary to amend any financial covenant hereunder (or any defined term used therein) even if

the effect of such amendment would be to reduce the rate of interest on any Loan or L/C Obligation or to reduce any fee payable hereunder;

(e) change Section 5.6 or Section 10.4 in a manner that would alter the pro rata sharing of payments or order of application required thereby without the written consent of each Lender directly and adversely affected thereby;

(f) except as otherwise permitted by this Section 12.2**,** change any provision of this Section or reduce the percentages specified in the definitions of "Required Lenders," "Required Revolving Credit Lenders" or any other provision hereof specifying the number or percentage of Lenders required to amend, waive or otherwise modify any rights hereunder or make any determination or grant any consent hereunder, without the written consent of each Lender directly and adversely affected thereby;

(g) impose any greater restriction on the ability of any Lender under any class to assign any of its rights or obligations hereunder without the written consent of the Required Lenders under such class;

(h) consent to the assignment or transfer by any Credit Party of such Credit Party's rights and obligations under any Loan Document to which it is a party (except as permitted pursuant to Section 9.4), in each case, without the written consent of each Lender;

(i) release (i) all of the Subsidiary Guarantors or (ii) Subsidiary Guarantors comprising all or substantially all of the credit support for the Secured Obligations, in any case, from the Subsidiary Guaranty Agreement, without the written consent of each Lender; or

(j) release or subordinate all or substantially all of the Collateral or release or subordinate any Security Document (or any Lien created thereby) which would have the effect of releasing all or substantially all of the Collateral without the written consent of each Lender;

provided further, that (i) no amendment, waiver or consent shall, unless in writing and signed by each affected Issuing Lender in addition to the Lenders required above, affect the rights or duties of such Issuing Lender under this Agreement (including Section 11.9(c)) or any Letter of Credit Documents relating to any Letter of Credit issued or to be issued by it; (ii) no amendment, waiver or consent shall, unless in writing and signed by the Swingline Lender in addition to the Lenders required above, affect the rights or duties of the Swingline Lender under this Agreement; (iii) no amendment, waiver or consent shall, unless in writing and signed by the Administrative Agent in addition to the Lenders required above, affect the rights or duties of the Administrative Agent under this Agreement or any other Loan Document or modify Section 12.1(e), Section 12.20 or Article XI hereof; (iv) each Fee Letter may be amended, or rights or privileges thereunder waived, in a writing executed only by the parties thereto, (v) each Letter of Credit Document may be amended, or rights or privileges thereunder waived, in a writing executed only by the parties thereto; provided that a copy of such amended Letter of Credit Document shall be promptly delivered to the Administrative Agent upon such amendment or waiver, (vi) the Administrative Agent and the Borrower shall be permitted to amend any provision of the Loan Documents (and such amendment shall become effective without any

further action or consent of any other party to any Loan Document) if the Administrative Agent and the Borrower shall have jointly identified an obvious error or any error, ambiguity, defect or inconsistency or omission of a technical or immaterial nature in any such provision and (vii) the Administrative Agent (and, if applicable, the Borrower) may, without the consent of any Lender, 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 5.8(c) in accordance with the terms of Section 5.8(c). Notwithstanding anything to the contrary herein, no Defaulting Lender shall have any right to approve or disapprove any amendment, waiver or consent hereunder, except that (A) the Commitment of such Lender may not be increased or extended without the consent of such Lender, and (B) any amendment, waiver, or consent hereunder which requires the consent of all Lenders or each affected Lender that by its terms disproportionately and adversely affects any such Defaulting Lender relative to other affected Lenders shall require the consent of such Defaulting Lender.

Notwithstanding anything in this Agreement to the contrary, each Lender hereby irrevocably authorizes the Administrative Agent on its behalf, and without further consent of any Lender (but with the consent of the Borrower and the Administrative Agent), to (x) amend and restate this Agreement and the other Loan Documents if, upon giving effect to such amendment and restatement, such Lender shall no longer be a party to this Agreement (as so amended and restated), the Commitments of such Lender shall have terminated, such Lender shall have no other commitment or other obligation hereunder and shall have been paid in full all principal, interest and other amounts owing to it or accrued for its account under this Agreement and the other Loan Documents and (y) enter into amendments or modifications to this Agreement (including amendments to this Section 12.2) or any of the other Loan Documents or to enter into additional Loan Documents as the Administrative Agent reasonably deems appropriate in order to effectuate the terms of Section 5.13 (including as applicable, (1) to permit the Incremental Revolving Credit Facility Increases to share ratably in the benefits of this Agreement and the other Loan Documents and (2) to include an Incremental Revolving Credit Facility Increase, as applicable, in any determination of (i) Required Lenders or Required Revolving Credit Lenders, as applicable or (ii) similar required lender terms applicable thereto); provided that no amendment or modification shall result in any increase in the amount of any Lender's Commitment or any increase in any Lender's Commitment Percentage, in each case, without the written consent of such affected Lender.

SECTION 12.3 Expenses; Indemnity.

(a) Costs and Expenses. The Borrower and any other Credit Party, jointly and severally, shall pay (i) all reasonable and documented out of pocket expenses incurred by the Administrative Agent and its Affiliates (including the reasonable and documented fees, charges and disbursements of Orrick, Herrington & Sutcliffe LLP, counsel for the Administrative Agent) in connection with the syndication of the Credit Facility, the preparation, negotiation, execution, delivery and administration of this Agreement and the other Loan Documents or any amendments, modifications or waivers of the provisions hereof or thereof (whether or not the transactions contemplated hereby or thereby shall be consummated), (ii) all reasonable and

documented out of pocket expenses incurred by any Issuing Lender in connection with the issuance, amendment, renewal or extension of any Letter of Credit or any demand for payment thereunder and (iii) all reasonable and documented out of pocket expenses incurred by the Administrative Agent, any Lender or any Issuing Lender (including the fees, charges and disbursements of counsel (subject to the limitations set forth below) for the Administrative Agent, any Lender or any Issuing Lender), in connection with the enforcement or protection of its rights (A) in connection with this Agreement and the other Loan Documents, including its rights under this Section, or (B) in connection with the Loans made or Letters of Credit issued hereunder, including all such out of pocket expenses incurred during any workout, restructuring or negotiations in respect of such Loans or Letters of Credit. Notwithstanding the foregoing, in no event will the Credit Parties be liable for the costs and expenses of more than one firm of legal counsel for the Administrative Agent and the Lenders collectively (and one additional firm of local counsel in each applicable jurisdiction) unless representation by one such firm would present actual or potential conflicts of interest, in which case such Person affected by such conflict shall inform the Borrower of such conflict and the Credit Parties will be liable for costs and expenses of another firm for each such affected Person.

(b) Indemnification by the Borrower. The Borrower shall indemnify the Administrative Agent (and any sub-agent thereof), each Lender and each Issuing Lender, and each Related Party of any of the foregoing Persons (each such Person being called an "Indemnitee") against, and hold each Indemnitee harmless from, and shall pay or reimburse any such Indemnitee for, any and all losses, claims (including any Environmental Claims), penalties, damages, liabilities and related expenses (including the fees, charges and disbursements of any counsel for any Indemnitee (excluding the allocated costs of in house counsel and limited to not more than one counsel for all such Indemnitees, taken as a whole, and, if reasonably necessary, a single local counsel in each appropriate jurisdiction for all such Indemnitees, taken as a whole (and, in the case of an actual or perceived conflict of interest where the Indemnitee affected by such conflict informs the Borrower of such conflict and thereafter retains its own counsel, of another firm of counsel for such affected Indemnitee)), arising out of, in connection with, or as a result of (i) the execution or delivery of this Agreement, any other Loan Document or any agreement or instrument contemplated hereby or thereby, the performance by the parties hereto of their respective obligations hereunder or thereunder or the consummation of the transactions contemplated hereby or thereby (including the Transactions), (ii) any Loan or Letter of Credit or the use or proposed use of the proceeds therefrom (including any refusal by any Issuing Lender 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 actual or alleged presence or release of Hazardous Materials on or from any property owned or operated by any Credit Party or any Subsidiary thereof, or any Environmental Claim related in any way to any Credit Party or any Subsidiary, (iv) any actual or prospective claim, litigation, investigation or proceeding relating to any of the foregoing, whether based on contract, tort or any other theory, whether brought by a third party or by any Credit Party or any Subsidiary thereof, and regardless of whether any Indemnitee is a party thereto, or (v) any claim (including any Environmental Claims), investigation, litigation or other proceeding (whether or not the Administrative Agent or any Lender is a party thereto) and the prosecution and defense thereof, arising out of or in any way connected with the Loans, this Agreement, any other Loan

Document, or any documents contemplated by or referred to herein or therein or the transactions contemplated hereby or thereby, including reasonable attorneys and consultant's fees, provided that such indemnity shall not, as to any Indemnitee, be available to the extent that (x) such losses, claims, damages, liabilities or related expenses are determined by a court of competent jurisdiction by final and non-appealable judgment to have resulted from the fraud, gross negligence or willful misconduct of such Indemnitee or (y) arose from any claim, actions, suits, inquiries, litigation, investigation or proceeding that does not involve an act or omission of the Borrower or any of its Affiliates and is brought by an Indemnitee against another Indemnitee (other than any claim, actions, suits, inquiries, litigation, investigation or proceeding against the Administrative Agent or an Arranger in its capacity as such). This Section 12.3(b) shall not apply with respect to Taxes other than any Taxes that represent losses, claims, damages, etc. arising from any non-Tax claim.

(c) Reimbursement by Lenders. To the extent that the Borrower for any reason fails to indefeasibly pay any amount required under clause (a) or (b) of this Section to be paid by it to the Administrative Agent (or any sub-agent thereof), any Issuing Lender, the Swingline Lender or any Related Party of any of the foregoing, each Lender severally agrees to pay to the Administrative Agent (or any such sub-agent), such Issuing Lender, the Swingline Lender 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 Exposure at such time, or if the Total Credit Exposure has been reduced to zero, then based on such Lender's share of the Total Credit Exposure immediately prior to such reduction) of such unpaid amount (including any such unpaid amount in respect of a claim asserted by such Lender); provided that with respect to such unpaid amounts owed to any Issuing Lender or the Swingline Lender solely in its capacity as such, only the Revolving Credit Lenders shall be required to pay such unpaid amounts, such payment to be made severally among them based on such Revolving Credit Lenders' Revolving Credit Commitment Percentage (determined as of the time that the applicable unreimbursed expense or indemnity payment is sought or, if the Revolving Credit Commitment has been reduced to zero as of such time, determined immediately prior to such reduction); provided, further, 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 (or any such sub-agent), such Issuing Lender or the Swingline Lender in its capacity as such, or against any Related Party of any of the foregoing acting for the Administrative Agent (or any such sub-agent), such Issuing Lender or the Swingline Lender in connection with such capacity. The obligations of the Lenders under this clause (c) are subject to the provisions of Section 5.7.

(d) Waiver of Consequential Damages, Etc. To the fullest extent permitted by Applicable Law, the Borrower and each other Credit Party shall not assert, and 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, any other Loan Document or any agreement or instrument contemplated hereby, the transactions contemplated hereby or thereby, any Loan or Letter of Credit or the use of the proceeds thereof. No Indemnitee referred to in clause (b) above shall be liable for any damages arising from the use by unintended recipients of any information or other

materials distributed by it through telecommunications, electronic or other information transmission systems in connection with this Agreement or the other Loan Documents or the transactions contemplated hereby or thereby.

(e) Payments. All amounts due under this Section shall be payable promptly after demand therefor.

(f) Survival. Each party's obligations under this Section shall survive the termination of the Loan Documents and payment of the obligations hereunder.

SECTION 12.4 Right of Setoff. If an Event of Default shall have occurred and be continuing, each Lender, each Issuing Lender, the Swingline Lender and each of their respective Affiliates is hereby authorized at any time and from time to time, to the fullest extent permitted by Applicable Law, to setoff and apply any and all deposits (general or special, time or demand, provisional or final, in whatever currency) at any time held and other obligations (in whatever currency) at any time owing by such Lender, such Issuing Lender, the Swingline Lender or any such Affiliate to or for the credit or the account of the Borrower or any other Credit Party against any and all of the obligations of the Borrower or such Credit Party now or hereafter existing under this Agreement or any other Loan Document to such Lender, such Issuing Lender or the Swingline Lender or any of their respective Affiliates, irrespective of whether or not such Lender, such Issuing Lender, the Swingline Lender or any such Affiliate shall have made any demand under this Agreement or any other Loan Document and although such obligations of the Borrower or such Credit Party may be contingent or unmatured or are owed to a branch or office of such Lender, such Issuing Lender, the Swingline Lender or such Affiliate different from the branch, office or Affiliate holding such deposit or obligated on such indebtedness; provided that in the event that any Defaulting Lender or any Affiliate thereof shall exercise any such right of setoff, (x) all amounts so setoff shall be paid over immediately to the Administrative Agent for further application in accordance with the provisions of Section 5.15 and, pending such payment, shall be segregated by such Defaulting Lender or Affiliate of a Defaulting Lender from its other funds and deemed held in trust for the benefit of the Administrative Agent, the Issuing Lenders, the Swingline Lender and the Lenders, and (y) the Defaulting Lender or its Affiliate shall provide promptly to the Administrative Agent a statement describing in reasonable detail the Secured Obligations owing to such Defaulting Lender or any of its Affiliates as to which such right of setoff was exercised. The rights of each Lender, each Issuing Lender, the Swingline Lender and their respective Affiliates under this Section are in addition to other rights and remedies (including other rights of setoff) that such Lender, such Issuing Lender, the Swingline Lender or their respective Affiliates may have. Each Lender, such Issuing Lender and the Swingline Lender agree 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 12.5 Governing Law; Jurisdiction, Etc.

(a) Governing Law. This Agreement and the other Loan Documents and any claim, controversy, dispute or cause of action (whether in contract or tort or otherwise) based upon, arising out of or relating to this Agreement or any other Loan Document (except, as to any other

Loan Document, as expressly set forth therein) and the transactions contemplated hereby and thereby shall be governed by, and construed in accordance with, the law of the State of New York.

(b) Submission to Jurisdiction. The Borrower and each other Credit Party irrevocably and unconditionally agrees that it will not commence any action, litigation or proceeding of any kind or description, whether in law or equity, whether in contract or in tort or otherwise, against the Administrative Agent, any Lender, any Issuing Lender, the Swingline Lender, or any Related Party of the foregoing in any way relating to this Agreement or any other Loan Document or the transactions relating hereto or thereto, in any forum other than the courts of the State of New York sitting in New York County, and of the United States District Court of the Southern District of New York, and any appellate court from any thereof, and each of the parties hereto irrevocably and unconditionally submits to the exclusive jurisdiction of such courts and agrees that all claims in respect of any such action, litigation or proceeding may be heard and determined in such New York State court or, to the fullest extent permitted by Applicable Law, in such federal court. Each of the parties hereto agrees that a final judgment in any such action, litigation 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 in any other Loan Document shall affect any right that the Administrative Agent, any Lender, any Issuing Lender or the Swingline Lender may otherwise have to bring any action or proceeding relating to this Agreement or any other Loan Document against the Borrower or any other Credit Party or its properties in the courts of any jurisdiction.

(c) Waiver of Venue. The Borrower and each other Credit Party irrevocably and unconditionally waives, to the fullest extent permitted by Applicable Law, any objection that it may now or hereafter have to the laying of venue of any action or proceeding arising out of or relating to this Agreement or any other Loan Document in any court referred to in paragraph (b) of this Section. Each of the parties hereto hereby irrevocably waives, to the fullest extent permitted by Applicable Law, the defense of an inconvenient forum to the maintenance of such action or proceeding in any such court.

(d) Service of Process. Each party hereto irrevocably consents to service of process in the manner provided for notices in Section 12.1. Nothing in this Agreement will affect the right of any party hereto to serve process in any other manner permitted by Applicable Law.

SECTION 12.6 Waiver of Jury Trial. EACH PARTY HERETO HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY LEGAL PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY (WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY). EACH PARTY HERETO (A) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PERSON HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PERSON 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 BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION.

SECTION 12.7 Reversal of Payments. To the extent any Credit Party makes a payment or payments to the Administrative Agent for the ratable benefit of any of the Secured Parties or to any Secured Party directly or the Administrative Agent or any Secured Party receives any payment or proceeds of the Collateral or any Secured Party exercises its right of setoff, which payments or proceeds (including any proceeds of such setoff) or any part thereof are subsequently invalidated, declared to be fraudulent or preferential, set aside and/or required to be repaid to a trustee, receiver or any other party under any Debtor Relief Law, other Applicable Law or equitable cause, then, to the extent of such payment or proceeds repaid, the Secured Obligations or part thereof intended to be satisfied shall be revived and continued in full force and effect as if such payment or proceeds had not been received by the Administrative Agent, and each Lender and each Issuing Lender severally agrees to pay to the Administrative Agent upon demand its (or its applicable Affiliate's) applicable ratable share (without duplication) of any amount so recovered from or repaid by the Administrative Agent plus interest thereon at a per annum rate equal to the Federal Funds Rate from the date of such demand to the date such payment is made to the Administrative Agent.

SECTION 12.8 Injunctive Relief. The Borrower recognizes that, in the event the Borrower fails to perform, observe or discharge any of its obligations or liabilities under this Agreement, any remedy of law may prove to be inadequate relief to the Lenders. Therefore, the Borrower agrees that the Lenders, at the Lenders' option, shall be entitled to temporary and permanent injunctive relief in any such case without the necessity of proving actual damages.

SECTION 12.9 Successors and Assigns; Participations.

(a) Successors and Assigns Generally. The provisions of this Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns permitted hereby, except that neither the Borrower nor any other Credit Party may assign or otherwise transfer any of its rights or obligations hereunder without the prior written consent of the Administrative Agent and each Lender and no Lender may assign or otherwise transfer any of its rights or obligations hereunder except (i) to an assignee in accordance with the provisions of paragraph (b) of this Section, (ii) by way of participation in accordance with the provisions of paragraph (d) of this Section or (iii) by way of pledge or assignment of a security interest subject to the restrictions of paragraph (e) of this Section (and any other attempted assignment or transfer by any party hereto shall be null and void). Nothing in this Agreement, expressed or implied, shall be construed to confer upon any Person (other than the parties hereto, their respective successors and assigns permitted hereby, Participants to the extent provided in paragraph (d) of this Section and, to the extent expressly contemplated hereby, the Related Parties of each of the Administrative Agent and the Lenders) any legal or equitable right, remedy or claim under or by reason of this Agreement.

(b) Assignments by Lenders. Any Lender may at any time assign to one or more assignees all or a portion of its rights and obligations under this Agreement (including all or a portion of its Revolving Credit Commitment and the Loans at the time owing to it); provided that, in each case with respect to any Credit Facility, any such assignment shall be subject to the following conditions:

(i) Minimum Amounts.

(A) in the case of an assignment of the entire remaining amount of the assigning Lender's Commitment and/or the Loans at the time owing to it (in each case with respect to any Credit Facility) or contemporaneous assignments to related Approved Funds (determined after giving effect to such assignments) that equal at least the amount specified in paragraph (b)(i)(B) of this Section in the aggregate or in the case of an assignment to a Lender, an Affiliate of a Lender or an Approved Fund, no minimum amount need be assigned; and

(B) in any case not described in paragraph (b)(i)(A) of this Section, the aggregate amount of the Commitment (which for this purpose includes Loans outstanding thereunder) or, if the applicable Commitment is not then in effect, the principal outstanding balance of the Loans of the assigning Lender subject to each such assignment (determined as of the date the Assignment and Assumption with respect to such assignment is delivered to the Administrative Agent or, if "Trade Date" is specified in the Assignment and Assumption, as of the Trade Date) shall not be less than $5,000,000, unless each of the Administrative Agent and, so long as no Event of Default under Section 10.1(a), (b), (i) or (j) has occurred and is continuing, the Borrower otherwise consents (each such consent not to be unreasonably withheld or delayed); provided that the Borrower shall be deemed to have given its consent five (5) Business Days after the date written notice thereof has been delivered by the assigning Lender (through the Administrative Agent) unless such consent is expressly refused by the Borrower prior to such fifth (5th) Business Day;

(ii) Proportionate Amounts. Each partial assignment shall be made as an assignment of a proportionate part of all the assigning Lender's rights and obligations under this Agreement with respect to the Loan or the Commitment assigned;

(iii) Required Consents. No consent shall be required for any assignment except to the extent required by paragraph (b)(i)(B) of this Section and, in addition:

(A) the consent of the Borrower (such consent not to be unreasonably withheld or delayed) shall be required unless (x) an Event of Default under Section 10.1(a), (b), (i) or (j) has occurred and is continuing at the time of such assignment or (y) such assignment is to a Lender, an Affiliate of a Lender or an Approved Fund; provided, that the Borrower shall be deemed to have consented to any such assignment unless it shall object thereto by written notice to the

Administrative Agent within 5 Business Days after having received notice thereof;

(B) the consent of the Administrative Agent (such consent not to be unreasonably withheld or delayed) shall be required for assignments in respect of the Revolving Credit Facility if such assignment is to a Person that is not a Lender with a Revolving Credit Commitment, an Affiliate of such Lender or an Approved Fund with respect to such Lender; and

(C) the consents of the Issuing Lenders and the Swingline Lender (such consents not to be unreasonably withheld or delayed) shall be required for any assignment in respect of the Revolving Credit Facility.

(iv) Assignment and Assumption. The parties to each assignment shall execute and deliver to the Administrative Agent an Assignment and Assumption, together with a processing and recordation fee of $3,500 for each assignment; provided that (A) only one such fee will be payable in connection with simultaneous assignments to two or more related Approved Funds by a Lender and (B) the Administrative Agent may, in its sole discretion, elect to waive such processing and recordation fee in the case of any assignment. The assignee, if it is not a Lender, shall deliver to the Administrative Agent an Administrative Questionnaire.

(v) No Assignment to Certain Persons. No such assignment shall be made to (A) the Borrower or any of its Subsidiaries or Affiliates, (B) a natural Person (or a holding company, investment vehicle or trust for, or owned and operated for the primary benefit of, a natural Person) or (C) any Defaulting Lender or any of its Subsidiaries, or any Person who, upon becoming a Lender hereunder, would constitute any of the foregoing Persons described in this clause (v).

(vi) Certain Additional Payments. 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 (A) pay and satisfy in full all payment liabilities then owed by such Defaulting Lender to the Administrative Agent, the Issuing Lenders, the Swingline Lender and each other Lender hereunder (and interest accrued thereon), and (B) acquire (and fund as appropriate) its full pro rata share of all Loans and participations in Letters of Credit and Swingline Loans in accordance with its Revolving Credit Commitment Percentage. 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

paragraph, then the assignee of such interest shall be deemed to be a Defaulting Lender for all purposes of this Agreement until such compliance occurs.

Subject to acceptance and recording thereof by the Administrative Agent pursuant to paragraph (c) of this Section, from and after the effective date specified in each Assignment and Assumption, the assignee thereunder shall be a party to this Agreement and, to the extent of the interest assigned by such Assignment and Assumption, have the rights and obligations of a Lender under this Agreement, and the assigning Lender thereunder shall, to the extent of the interest assigned by such Assignment and Assumption, be released from its obligations under this Agreement (and, in the case of an Assignment and Assumption covering all of the assigning Lender's rights and obligations under this Agreement, such Lender shall cease to be a party hereto) but shall continue to be entitled to the benefits of Sections 5.8, 5.9, 5.10, 5.11 and 12.3 with respect to facts and circumstances occurring prior to the effective date of such assignment; 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. Any assignment or transfer by a Lender of rights or obligations under this Agreement that does not comply with this paragraph shall be treated for purposes of this Agreement as a sale by such Lender of a participation in such rights and obligations in accordance with paragraph (d) of this Section (other than a purported assignment to a natural Person or the Borrower or any of the Borrower's Subsidiaries or Affiliates, which shall be null and void).

(c) Register. The Administrative Agent, acting solely for this purpose as a non-fiduciary agent of the Borrower, shall maintain at one of its offices in Charlotte, North Carolina, a register for the recordation of the names and addresses of the Lenders, and the Commitments of, and principal amounts of (and stated 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. The Register shall be available for inspection by the Borrower and any Lender (but only to the extent of entries in the Register that are applicable to such Lender), at any reasonable time and from time to time upon reasonable prior notice.

(d) Participations. Any Lender may at any time, without the consent of, or notice to, the Borrower, the Administrative Agent, any Issuing Lender or the Swingline Lender, sell participations to any Person (other than a natural Person, or a holding company, investment vehicle or trust for, or owned and operated for the primary benefit of, a natural Person, a Disqualified Institution or the Borrower or any of the Borrower's Subsidiaries or Affiliates) (each, a "Participant") in all or a portion of such Lender's rights and/or obligations under this Agreement (including all or a portion of its Commitment and/or 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 and (iii) the Borrower, the Administrative Agent, each Issuing Lender, the Swingline Lender and the other Lenders shall continue to deal solely and directly with such Lender in connection with

such Lender's rights and obligations under this Agreement. For the avoidance of doubt, each Lender shall be responsible for the indemnity under Section 12.3(c) with respect to any payments made by such Lender to its Participant(s).

Any agreement or instrument pursuant to which a Lender sells such a participation shall provide that such Lender shall retain the sole right to enforce this Agreement and to approve any amendment, modification or waiver of any provision of this Agreement; provided that such agreement or instrument may provide that such Lender will not, without the consent of the Participant, agree to any amendment, modification or waiver described in Section 12.2(b), (c), (d) or (e) that directly and adversely affects such Participant. The Borrower agrees that each Participant shall be entitled to the benefits of Sections 5.9, 5.10 and 5.11 (subject to the requirements and limitations therein, including the requirements under Section 5.11(g) (it being understood that the documentation required under Section 5.11(g) shall be delivered to the participating Lender)) to the same extent as if it were a Lender and had acquired its interest by assignment pursuant to paragraph (b) of this Section; provided that such Participant (A) agrees to be subject to the provisions of Section 5.12 as if it were an assignee under paragraph (b) of this Section; and (B) shall not be entitled to receive any greater payment under Sections 5.10 or 5.11, with respect to any participation, than its participating Lender would have been entitled to receive, 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. Each Lender that sells a participation agrees, at the Borrower's request and expense, to use reasonable efforts to cooperate with the Borrower to effectuate the provisions of Section 5.12(b) with respect to any Participant. To the extent permitted by law, each Participant also shall be entitled to the benefits of Section 12.4 as though it were a Lender; provided that such Participant agrees to be subject to Section 5.6 and Section 12.4 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 of (and stated interest on) 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, letter of credit or other obligation is in registered form under Section 5f.103-1(c) or Proposed Section 1.163-5(b) of the United States Treasury Regulations (or, in each case, any amended or successor version). 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 have no responsibility for maintaining a Participant Register.

(e) Certain Pledges. Any Lender may at any time pledge or assign a security interest in all or any portion of its rights under this Agreement to secure obligations of such Lender,

including any pledge or assignment to secure obligations to a Federal Reserve Bank; 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.

(f) Disqualified Institutions.

(i) No assignment or participation shall be made to any Person that was a Disqualified Institution as of the date (the "Trade Date") on which the assigning Lender entered into a binding agreement to sell and assign or participate all or a portion of its rights and obligations under this Agreement to such Person (unless the Borrower has consented to such assignment or participation in writing in its sole and absolute discretion, in which case such Person will not be considered a Disqualified Institution for the purpose of such assignment or participation). For the avoidance of doubt, with respect to any assignee that becomes a Disqualified Institution after the applicable Trade Date (including as a result of the delivery of a notice pursuant to, and/or the expiration of the notice period referred to in, the definition of "Disqualified Institution"), (x) such assignee shall not retroactively be disqualified from becoming a Lender and (y) the execution by the Borrower of an Assignment and Assumption with respect to such assignee will not by itself result in such assignee no longer being considered a Disqualified Institution. Any assignment in violation of this clause (f)(i) shall not be void, but the other provisions of this clause (f) shall apply.

(ii) If any assignment or participation is made to any Disqualified Institution without the Borrower's prior written consent in violation of clause (i) above, or if any Person becomes a Disqualified Institution after the applicable Trade Date, the Borrower may, at its sole expense and effort, upon notice to the applicable Disqualified Institution and the Administrative Agent, (A) terminate any Revolving Credit Commitment of such Disqualified Institution and repay all obligations of the Borrower owing to such Disqualified Institution in connection with such Revolving Credit Commitment and/or (B) require such Disqualified Institution to assign, without recourse (in accordance with and subject to the restrictions contained in this Section 12.9), all of its interest, rights and obligations under this Agreement to one or more Eligible Assignees at the lesser of (x) the principal amount thereof and (y) the amount that such Disqualified Institution paid to acquire such interests, rights and obligations, in each case plus accrued interest, accrued fees and all other amounts (other than principal amounts) payable to it hereunder.

(iii) Notwithstanding anything to the contrary contained in this Agreement, Disqualified Institutions (A) will not (x) have the right to receive information, reports or other materials provided to Lenders by the Borrower, the Administrative Agent or any other Lender, (y) attend or participate in meetings attended by the Lenders and the Administrative Agent, or (z) access any electronic site established for the Lenders or confidential communications from counsel to or financial advisors of the Administrative Agent or the Lenders and (B) (x) for purposes of any consent to any amendment, waiver or modification of, or any action under, and for the purpose of any direction to the Administrative Agent or any Lender to undertake any action (or refrain from taking any

action) under this Agreement or any other Loan Document, each Disqualified Institution will be deemed to have consented in the same proportion as the Lenders that are not Disqualified Institutions consented to such matter, and (y) for purposes of voting on any plan of reorganization or plan of liquidation pursuant to any Debtor Relief Laws, each Disqualified Institution party hereto hereby agrees (1) not to vote on such plan, (2) if such Disqualified Institution does vote on such plan notwithstanding the restriction in the foregoing clause (1), such vote will be deemed not to be in good faith and shall be "designated" pursuant to Section 1126(e) of the Bankruptcy Code (or any similar provision in any other Debtor Relief Laws), and such vote shall not be counted in determining whether the applicable class has accepted or rejected such plan in accordance with Section 1126(c) of the Bankruptcy Code (or any similar provision in any other Debtor Relief Laws) and (3) not to contest any request by any party for a determination by the Bankruptcy Court (or other applicable court of competent jurisdiction) effectuating the foregoing clause (2).

(iv) The Administrative Agent shall have the right, and the Borrower hereby expressly authorizes the Administrative Agent, to (A) post the list of Disqualified Institutions provided by the Borrower and any updates thereto from time to time (collectively, the "DQ List") on the Platform, including that portion of the Platform that is designated for "public side" Lenders and/or (B) provide the DQ List to each Lender requesting the same.

SECTION 12.10 Treatment of Certain Information; Confidentiality. Each of the Administrative Agent, the Lenders and each Issuing Lender agrees to maintain the confidentiality of the Information (as defined below), except that Information may be disclosed (a) to its Affiliates and to its and its Affiliates' respective Related Parties in connection with the Credit Facility, this Agreement, the transactions contemplated hereby or in connection with marketing of services by such Affiliate or Related Party to the Borrower or any of its Subsidiaries (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 required or requested by, or required to be disclosed to, any regulatory or similar authority purporting to have jurisdiction over such Person or its Related Parties (including any self-regulatory authority, such as the National Association of Insurance Commissioners) or in accordance with the Administrative Agent's, such Issuing Lender's or any Lender's regulatory compliance policy if the Administrative Agent, such Issuing Lender or such Lender, as applicable, deems such disclosure to be necessary for the mitigation of claims by those authorities against the Administrative Agent, such Issuing Lender or such Lender, as applicable, or any of its Related Parties (in which case, the Administrative Agent, such Issuing Lender or such Lender, as applicable, shall use commercially reasonable efforts to, except with respect to any audit or examination conducted by bank accountants or any governmental bank regulatory authority exercising examination or regulatory authority, promptly notify the Borrower, in advance, to the extent practicable and otherwise permitted by Applicable Law), (c) as to the extent required by Applicable Laws or regulations or in any legal, judicial, administrative proceeding or other compulsory process, (d) to any other party hereto, (e) in connection with the exercise of any remedies under this Agreement, under any other Loan Document or under any

Secured Hedge Agreement or Secured Cash Management Agreement, or any action or proceeding relating to this Agreement, any other Loan Document or any Secured Hedge Agreement or Secured Cash Management Agreement, or the enforcement of rights hereunder or thereunder, (f) subject to an agreement containing provisions substantially the same as those of this Section, to (i) any assignee of or Participant in, or any prospective assignee of or Participant in, any of its rights and obligations under this Agreement and, in each case, their respective financing sources or (ii) any actual or prospective party (or its Related Parties) to any swap, derivative or other transaction under which payments are to be made by reference to the Borrower and its obligations, this Agreement or payments hereunder, (g) on a confidential basis to (i) any rating agency in connection with rating the Borrower or its Subsidiaries or the Credit Facility 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 Facility, (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 and the Lenders in connection with the administration of the Loan Documents, (j) to the extent such Information (i) becomes publicly available other than as a result of a breach of this Section or (ii) becomes available to the Administrative Agent, any Lender, any Issuing Lender or any of their respective Affiliates from a third party that is not, to such Person's knowledge, subject to confidentiality obligations to the Borrower, (k) to the extent that such information is independently developed by such Person, (l) to the extent required by an insurance company in connection with providing insurance coverage or providing reimbursement pursuant to this Agreement or (m) for purposes of establishing a "due diligence" defense. For purposes of this Section, "Information" means all information received from any Credit Party or any Subsidiary thereof relating to any Credit Party or any Subsidiary thereof or any of their respective businesses, other than any such information that is available to the Administrative Agent, any Lender or any Issuing Lender on a nonconfidential basis prior to disclosure by any Credit Party or any Subsidiary thereof; provided that, in the case of information received from a Credit Party or any Subsidiary thereof after the date hereof, such information is clearly identified at the time of delivery as confidential. Any Person required to maintain the confidentiality of Information as provided in this Section shall be considered to have complied with its obligation to do so if such Person has exercised the same degree of care to maintain the confidentiality of such Information as such Person would accord to its own confidential information.

SECTION 12.11 Performance of Duties. Each of the Credit Party's obligations under this Agreement and each of the other Loan Documents shall be performed by such Credit Party at its sole cost and expense.

SECTION 12.12 All Powers Coupled with Interest. All powers of attorney and other authorizations granted to the Lenders, the Administrative Agent and any Persons designated by the Administrative Agent or any Lender pursuant to any provisions of this Agreement or any of the other Loan Documents shall be deemed coupled with an interest and shall be irrevocable so long as any of the Obligations remain unpaid or unsatisfied (other than contingent indemnification obligations not then due), any of the Commitments remain in effect or the Credit Facility has not been terminated.

SECTION 12.13 Survival.

(a) All representations and warranties set forth in Article VII and all representations and warranties contained in any certificate, or any of the Loan Documents (including, but not limited to, any such representation or warranty made in or in connection with any amendment thereto) shall constitute representations and warranties made under this Agreement. All representations and warranties made under this Agreement shall be made or deemed to be made at and as of the Original Closing Date and the First Restatement Effective Date (except those that are expressly made as of a specific date), shall survive the Original Closing Date and the First Restatement Effective Date and shall not be waived by the execution and delivery of this Agreement, any investigation made by or on behalf of the Lenders or any borrowing hereunder.

(b) Notwithstanding any termination of this Agreement, the indemnities to which the Administrative Agent and the Lenders are entitled under the provisions of this Article XII and any other provision of this Agreement and the other Loan Documents shall continue in full force and effect and shall protect the Administrative Agent and the Lenders against events arising after such termination as well as before.

SECTION 12.14 Titles and Captions. Titles and captions of Articles, Sections and subsections in, and the table of contents of, this Agreement are for convenience only, and neither limit nor amplify the provisions of this Agreement.

SECTION 12.15 Severability of Provisions. Any provision of this Agreement or any other Loan Document which is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective only to the extent of such prohibition or unenforceability without invalidating the remainder of such provision or the remaining provisions hereof or thereof or affecting the validity or enforceability of such provision in any other jurisdiction. In the event that any provision is held to be so prohibited or unenforceable in any jurisdiction, the Administrative Agent, the Lenders and the Borrower shall negotiate in good faith to amend such provision to preserve the original intent thereof in such jurisdiction (subject to the approval of the Required Lenders).

SECTION 12.16 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. This Agreement and the other Loan Documents, and any separate letter agreements with respect to fees payable to the Administrative Agent, any Issuing Lender, the Swingline Lender and/or any 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 Section 6.1, 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 or any Lender, 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 and any of the Credit 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 12.17 Term of Agreement. This Agreement shall remain in effect from the Original Closing Date through and including the date upon which all Obligations (other than contingent indemnification obligations not then due) arising hereunder or under any other Loan Document shall have been paid and satisfied in full in cash, all Letters of Credit have been terminated or expired (or been Cash Collateralized) or otherwise satisfied in a manner acceptable to the applicable Issuing Lender and the Commitments have been terminated. No termination of

this Agreement shall affect the rights and obligations of the parties hereto arising prior to such termination or in respect of any provision of this Agreement which survives such termination.

SECTION 12.18 USA PATRIOT Act; Anti-Money Laundering Laws. The Administrative Agent and each Lender hereby notifies the Borrower that pursuant to the requirements of the PATRIOT Act or any other Anti-Money Laundering Laws, each of them is required to obtain, verify and record information that identifies each Credit Party, which information includes the name and address of each Credit Party and other information that will allow such Lender to identify each Credit Party in accordance with the PATRIOT Act or such Anti-Money Laundering Laws.

SECTION 12.19 Independent Effect of Covenants. The Borrower expressly acknowledges and agrees that each covenant contained in Articles VIII or IX hereof shall be given independent effect. Accordingly, the Borrower shall not engage in any transaction or other act otherwise permitted under any covenant contained in Articles VIII or IX, before or after giving effect to such transaction or act, the Borrower shall or would be in breach of any other covenant contained in Articles VIII or IX.

SECTION 12.20 No Advisory or Fiduciary Responsibility.

(a) In connection with all aspects of each transaction contemplated hereby, each Credit 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 and the Lenders, 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 and the Lenders 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 or the Lenders 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 or Lender has advised or is currently advising the Borrower or any of its Affiliates on other matters) and none of the Administrative Agent, the Arrangers or the Lenders 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 and the Lenders 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 or the Lenders 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 and the Lenders 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 Credit Parties have consulted their own legal, accounting, regulatory and tax advisors to the extent they have deemed appropriate.

(b) Each Credit Party acknowledges and agrees that each Lender, each Arranger 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, Arranger or Affiliate thereof were not a Lender or Arranger or an Affiliate thereof (or an agent or any other person with any similar role under the Credit Facilities) and without any duty to account therefor to any other Lender, Arranger, the Borrower or any Affiliate of the foregoing. Each Lender, each Arranger 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 or otherwise without having to account for the same to any other Lender, any Arranger, the Borrower or any Affiliate of the foregoing.

SECTION 12.21 Inconsistencies with Other Documents. In the event there is a conflict or inconsistency between this Agreement and any other Loan Document, the terms of this Agreement shall control; provided that any provision of the Security Documents which imposes additional burdens on the Borrower or any of its Subsidiaries or further restricts the rights of the Borrower or any of its Subsidiaries or gives the Administrative Agent or Lenders additional rights shall not be deemed to be in conflict or inconsistent with this Agreement and shall be given full force and effect.

SECTION 12.22 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 12.23 Acknowledgement Regarding Any Supported QFCs. To the extent that the Loan Documents provide support, through a guarantee or otherwise, for Hedge 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 FDIC 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 12.23, the following terms have the following meanings:

"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.

"Covered Entity" means any of the following:

(i) a "covered entity" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 252.82(b);

(ii) a "covered bank" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 47.3(b); or

(iii) a "covered FSI" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 382.2(b).

"Default Right" has the meaning assigned to that term in, and shall be interpreted in accordance with, 12 C.F.R. §§ 252.81, 47.2 or 382.1, as applicable.

"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).

[Signature pages to follow]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed under seal by their duly authorized officers, all as of the day and year first written above.

VIA TRANSPORTATION, INC., as Borrower

By: /s/ Daniel Ramot

Name: Daniel Ramot

Title: Chief Executive Officer

AGENTS AND LENDERS:

WELLS FARGO BANK, NATIONAL ASSOCIATION, as Administrative Agent, Swingline Lender, Issuing Lender and Lender

By: /s/ Christopher Shafto

Name: Christopher Shafto

Title: Director

HSBC VENTURES USA INC., as a Lender

By: /s/ Bradly Reiner

Name: Bradly Reiner

Title: SVP, HSBC Ventures

FIRST AMENDMENT TO AMENDED AND RESTATED CREDIT AGREEMENT

This FIRST AMENDMENT TO AMENDED AND RESTATED CREDIT AGREEMENT (this "Amendment"), dated as of March 28, 2025, is entered into by and among VIA TRANSPORTATION, INC., a Delaware corporation (the "Borrower"), each of the guarantors party hereto (collectively, the "Subsidiary Guarantors" and together with the Borrower, the "Credit Parties"), each of the lenders party hereto (collectively, the "Lenders") and WELLS FARGO BANK, NATIONAL ASSOCIATION ("Wells Fargo"), as administrative agent (in such capacity, the "Agent"), issuing lender and swingline lender, with respect to the following:

A. Reference is made to (i) that certain Amended and Restated Credit Agreement, dated as of April 26, 2023 (as amended, restated, supplemented or otherwise modified and in effect immediately prior to the effectiveness of this letter agreement, the "Existing Credit Agreement" and as the same may be amended, restated, supplemented or otherwise modified and in effect from time to time, including by this Amendment, the "Credit Agreement"), by and among the Borrower, the Lenders from time to time party thereto and the Agent and (ii) that certain Collateral Agreement, dated as of April 26, 2021, by and among the Borrower, each of the grantors from time to time party thereto and the Agent (as amended, restated, supplemented or modified from time to time, the "Existing Collateral Agreement" and as the same may be amended, restated, supplemented or otherwise modified and in effect from time to time, including by this Amendment, the "Collateral Agreement"). Capitalized terms not defined in this Amendment are used herein as defined in the Credit Agreement or Collateral Agreement, as applicable.

B. The Borrower has requested certain amendments to the Existing Credit Agreement and the Existing Collateral Agreement to extend the maturity date of the credit facilities and make other changes therein, as applicable.

C. The Lenders are willing to grant such requests on the terms and subject to the conditions set forth herein.

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto hereby agree as follows:

1. **Amendments**. On the terms and subject to the conditions of this Amendment, as of the First Amendment Effective Date (as defined below):

(a) the Existing Credit Agreement is hereby amended as set forth in Annex A hereto (stricken text shall be deleted from the Credit Agreement (indicated textually in the same manner as the following example: ~~stricken text~~) and double-underlined text shall be added to the Credit Agreement (indicated textually in the same manner as the following examples: double-underlined text or double-underlined text));

(b) Exhibit F (Form of Compliance Certificate) of the Existing Credit Agreement is hereby amended and restated in its entirety as set forth in Annex B hereto; and

(c) the Existing Collateral Agreement is hereby amended as follows:

(i) the definition of "Excluded Accounts" is hereby amended by replacing the phrase "(d) Deposit Account which does not have an average daily balance for any fiscal month in excess of $2,000,000 in the aggregate for all such accounts" with the phrase "(d) any Deposit Account which does not have an average daily balance for any fiscal month in excess of $5,000,000, provided that all Deposit Accounts excluded pursuant to this clause (d) shall not have an aggregate average daily balance for any fiscal month in excess of $10,000,000"; and

(ii) Section 3.14 is hereby amended and restated in its entirety as follows:

"Section 3.14 [Reserved]."

(iii) Section 4.4 is hereby amended by replacing the parenthetical "(and in the case of clauses (b) and (c), such Grantor shall deliver to the Administrative Agent an updated or new Schedule 3.8, Schedule 3.9, Schedule 3.10, Schedule 3.11, Schedule 3.13 or Schedule 3.14, as applicable)" with "(and in the case of clauses (b) and (c), such Grantor shall deliver to the Administrative Agent an updated or new Schedule 3.8, Schedule 3.9, Schedule 3.10, Schedule 3.11 or Schedule 3.13, as applicable)".

(iv) Section 4.4(b) is hereby amended by replacing the phrase "such Grantor entering into any Government Contract after the date hereof under which the applicable Governmental Authority, as account debtor, is reasonably anticipated to make one or more payments to such Grantor in excess of $10,000,000 in the aggregate over the term of such Government Contract" with "[reserved]".

(v) Schedule 3.14 is hereby deleted in its entirety.

2. **Conditions Precedent to the Effectiveness of this Amendment**. The effectiveness of the provisions of Section 1 of this Amendment is conditioned upon, and such provisions shall not be effective until, satisfaction of the following conditions precedent (the first date on which all such conditions have been satisfied being referred to herein as the "First Amendment Effective Date"):

(a) the Agent receives counterparts of this Amendment executed by the Lenders and the Credit Parties;

(b) the Agent shall have received a certificate from a Responsible Officer of the Borrower that (i) the representations and warranties contained in the Credit Agreement and the other Loan Documents are true and correct in all material respects, except for any representation and warranty that is qualified by materiality or reference to Material Adverse

Effect, which such representation and warranty shall be true and correct in all respects, on and as of the First Amendment Effective Date, with the same effect as if made on and as of such date (except for any such representation and warranty that by its terms is made only as of an earlier date, which representation and warranty shall be true and correct in all material respects as of such earlier date, except for any representation and warranty that is qualified by materiality or reference to Material Adverse Effect, which such representation and warranty shall be true and correct in all respects as of such earlier date), (ii) none of the Credit Parties is in violation of any of the covenants contained in the Credit Agreement and the other Loan Documents, (iii) no Default or Event of Default has occurred and is continuing (before and after giving effect to this Amendment) and (iv) since December 31, 2024, no event has occurred or condition arisen, either individually or in the aggregate, that has had or could reasonably be expected to have a Material Adverse Effect;

(c) the Agent shall have received a certificate from a Responsible Officer of each Credit Party certifying as to the incumbency and genuineness of the signature of each officer of such Credit Party executing the Amendment and any other Loan Documents to which it is a party and certifying that attached thereto is a true, correct and complete copy of (i) the articles or certificate of incorporation or formation (or equivalent), as applicable, of such Credit Party and all amendments thereto to the First Amendment Effective Date, certified as of a recent date (not more than 30 days prior to the First Amendment Effective Date) by the appropriate Governmental Authority in its jurisdiction of incorporation, organization or formation (or equivalent), as applicable, or a certification that there have been no changes to the articles or certificate of incorporation or formation (or equivalent), as applicable, of such Credit Party provided to the Agent on the Original Closing Date, and such articles or certificate of incorporation or formation (or equivalent), as applicable, continue to be true and correct copies thereof, (ii) the bylaws or governing documents of such Credit Party as in effect on the First Amendment Effective Date or a certification that there have been no changes to the bylaws or governing documents of such Credit Party provided to the Agent on the Original Closing Date, and such bylaws or governing documents continue to be true and correct copies thereof (iii) resolutions duly adopted by the board of directors (or other governing body) of such Credit Party authorizing and approving the transactions contemplated hereunder and the execution, delivery and performance of this Amendment and the other Loan Documents to which it is a party and (iv) each certificate required to be delivered pursuant to Section 2(d).

(d) the Agent shall have received a certificate of status with respect to each Credit Party, dated within 10 days of the First Amendment Effective Date, such certificate to be issued by the appropriate officer of the jurisdiction of organization of such Credit Party, which certificate shall indicate that such Credit Party is in good standing in such jurisdiction;

(e) the Agent shall have received the results of a Lien search (including a search as to judgments, pending litigation, bankruptcy, tax and intellectual property matters), in form and substance reasonably satisfactory thereto, made against the Credit Parties under the Uniform Commercial Code (or applicable judicial docket) as in effect in each jurisdiction in which filings or recordations under the Uniform Commercial Code should be made to evidence or perfect security interests in all assets of such Credit Party, indicating among other things that the assets of each such Credit Party are free and clear of any Lien (except for Permitted Liens);

(f) the Agent shall have received, in each case in form and substance reasonably satisfactory to the Agent, evidence of property, business interruption and liability insurance covering each Credit Party (with appropriate endorsements naming the Agent as lender's loss payee (and mortgagee, as applicable) on all policies for property hazard insurance and as additional insured on all policies for liability insurance), and if requested by the Agent, copies of such insurance policies;

(g) the Agent shall have received evidence satisfactory to the Agent that all actions necessary or, in the opinion of the Agent, desirable to perfect and protect the Liens of the Security Documents have been taken;

(h) the Credit Parties shall have received all material governmental, shareholder and third party consents and approvals necessary (or any other material consents as determined in the reasonable discretion of the Agent) in connection with the transactions contemplated hereby, which shall be in full force and effect;

(i) no action, suit, proceeding or investigation shall be pending or, to the knowledge of the Borrower, threatened in any court or before any arbitrator or any Governmental Authority to enjoin, restrain, or prohibit, or to obtain substantial damages in respect of, or which is related to or arises out of this Amendment or the other Loan Documents or the consummation of the transactions contemplated hereby, or which, in the Agent's sole discretion, would make it inadvisable to consummate the transactions contemplated by this Amendment or the other Loan Documents;

(j) the Borrower shall have delivered to the Agent a certificate, in form and substance reasonably satisfactory to the Agent, and certified as accurate by the chief financial officer of the Borrower, that (A) after giving effect to the transactions contemplated hereby, each Credit Party and each Subsidiary thereof is each Solvent, (B) attached thereto are calculations evidencing compliance on a Pro Forma Basis with the covenants contained in Section 9.14 of the Credit Agreement and (C) the financial projections previously delivered to the Agent represent the good faith estimates (utilizing reasonable assumptions) of the financial condition and operations of the Borrower and its Subsidiaries;

(k) the Agent (or its counsel) shall have received opinions of counsel to the Credit Parties, including opinions of special counsel and local counsel as may be reasonably requested by the Agent, addressed to the Agent and the Lenders with respect to the Credit Parties, the Loan Documents and such other matters as the Agent shall request;

(l) the Agent shall have completed, to its satisfaction, all legal, tax, environmental, business and other due diligence with respect to the business, assets, liabilities, operations and condition (financial or otherwise) of the Borrower and its Subsidiaries in scope and determination satisfactory to the Agent in its sole discretion;

(m) the Agent and the Lenders shall have received, at least five (5) Business Days prior to the First Amendment Effective Date, all documentation and other information requested by the Agent or any Lender or required by regulatory authorities in order for the Agent

and the Lenders to comply with requirements of any Anti-Money Laundering Laws, including the PATRIOT Act and any applicable "know your customer" rules and regulations;

(n) the Borrower shall have delivered to the Agent, and directly to any Lender requesting the same, a Beneficial Ownership Certification in relation to it (or a certification that such Borrower qualifies for an express exclusion from the "legal entity customer" definition under the Beneficial Ownership Regulations), in each case at least five (5) Business Days prior to the First Amendment Effective Date;

(o) all opinions, certificates and other instruments and all proceedings in connection with the transactions contemplated by this Amendment shall be satisfactory in form and substance to the Agent and the Agent shall have received copies of all other documents, certificates and instruments reasonably requested thereby, with respect to the transactions contemplated by this Amendment; and

(p) the Borrower shall have paid all fees and expenses owing to the Agent and the Lenders that have been invoiced prior to the date hereof, including fees, charges and disbursements of counsel for the Agent.

3. **Representations and Warranties**. In order to induce the Agent and the Lenders to enter into this Amendment and to amend the Existing Credit Agreement and Existing Collateral Agreement in the manner provided in this Amendment, each Credit Party represents and warrants to the Agent and the Lenders as follows:

(a) Power and Authority. Each Credit Party has all requisite power and authority to enter into this Amendment and to carry out the transactions contemplated by, and perform its obligations under, the Credit Agreement as amended by this Amendment (hereafter referred to as the "Amended Credit Agreement") and the Collateral Agreement as amended by this Amendment (hereafter referred to as the "Amended Collateral Agreement" and together with the Amended Credit Agreement, the "Amended Agreements.").

(b) Authorization of Amendment. The execution and delivery of this Amendment by the Credit Parties and the performance of the Amended Agreements by the Credit Parties have been duly authorized by all necessary action, and this Amendment has been duly executed and delivered by the Credit Parties.

(c) Enforceability. Each of this Amendment and the Amended Agreements constitutes the legal, valid and binding obligation of the Credit Parties, enforceable against the Credit Parties in accordance with its terms, except as limited by bankruptcy, insolvency or other laws of general application relating to or affecting the enforcement of creditors' rights generally and general principles of equity.

(d) No Conflict. The execution and delivery by the Credit Parties of this Amendment and the performance by the Credit Parties of each of this Amendment and the Amended Agreements do not and will not (i) require any Governmental Approval or violate any Applicable Law relating to any Credit Party or any Subsidiary thereof where the failure to obtain such Governmental Approvals or such violation, individually or in the aggregate, could

reasonably be expected to have a Material Adverse Effect, (ii) conflict with, result in a breach of or constitute a default under the Organizational Documents of any Credit Party or any Subsidiary thereof, (iii) under any indenture, agreement or other instrument to which such Person is a party or by which any of its properties may be bound or any Governmental Approval relating to such Person, which could, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect, (iv) result in or require the creation or imposition of any Lien of any nature whatsoever upon any assets of any Credit Party, other than Permitted Liens, or (v) require any consent or authorization of any other Person, other than consents or authorizations that have been obtained and that are still in force and effect and consents, authorizations, filings or other acts for which the failure to obtain or make would not, individually or in the aggregate, reasonably be expected to cause a Material Adverse Effect.

(e) Governmental Consents. No authorization or approval or other action by, and no notice to or filing with, any governmental authority or regulatory body is required for the due execution, delivery and performance by the Credit Parties of this Amendment.

(f) Representations and Warranties in the Credit Agreement. The representations and warranties contained in the Credit Agreement and in the other Loan Documents are (before and after giving effect to this Amendment) true and correct in all material respects and no Default or Event of Default has occurred and is continuing.

4. **Reaffirmation**. Each Credit Party (i) acknowledges and consents to all of the terms and conditions of this Amendment, (ii) agrees that this Amendment and any documents executed in connection herewith do not operate to reduce or discharge such Credit Party's obligations under the Security Documents and the other Loan Documents, and (iii) agrees that this Amendment and any documents executed in connection herewith shall not impair or otherwise adversely affect any of the guarantees or Liens provided or granted pursuant to the Loan Documents. 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 Credit Party reaffirms each Security Document, each other Credit Document and all guarantees, pledges, grants, security interests and other agreements thereunder.

5. **Miscellaneous**.

(a) Each Credit Party, jointly and severally, agrees to reimburse the Agent, the Lenders and their respective Affiliates, on the First Amendment Effective Date, for all reasonable out-of-pocket fees and expenses (including reasonable attorneys' fees and expenses) incurred by the Agent, the Lenders or such Affiliates in connection with the preparation, negotiation, execution, administration and delivery of this Amendment and the documents delivered in connection herewith.

(b) References in the Credit Agreement or Collateral Agreement to "this Agreement" (and indirect references such as "hereunder", "hereby", "herein" and "hereof") and references to the Credit Agreement or Collateral Agreement in the other Loan Documents shall in each case be deemed to be references to the Credit Agreement or Collateral Agreement as amended hereby, as applicable.

(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 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, construed and enforced in accordance with, the laws 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 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.

(h) Section and subsection headings in this Amendment are included for convenience of reference only and shall not constitute a part of this Amendment for any other purpose or be given any substantive effect.

[This Space Intentionally Left Blank]

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

BORROWER:

VIA TRANSPORTATION, INC.

By: /s/ Daniel Ramot
Name: Daniel Ramot
Title: Chief Executive Officer

GUARANTORS:

FLATIRON TRANSIT LLC
NOMAD TRANSIT LLC
RIVER NORTH TRANSIT LLC

By: /s/ Erin Abrams
Name: Erin Abrams
Title: Manager

VIA MOBILITY, LLC
GREENPOINT TRANSIT LLC
TIDEWATER TRANSIT LLC
REMIX TECHNOLOGIES LLC

By: VIA TRANSPORTATION, INC.

By: /s/ Daniel Ramot
Name: Daniel Ramot
Title: Chief Executive Officer

CROSBY STREET TRANSIT LLC
SIOUX FALLS TRANSIT LLC

By: /s/ Alex Lavoie
Name: Alex Lavoie
Title: Manager

AGENT AND LENDERS

WELLS FARGO BANK, NATIONAL ASSOCIATION, as Agent, Swingline Lender, Issuing Lender and Lender

By: /s/ Tanner Ketellapper

Name: Tanner Ketellapper

Title: Executive Director

HSBC VENTURES USA INC., as a Lender

By: /s/ Carla Giardino
Name: Carla Giardino
Title: Director

Annex A

Amendments to Credit Agreement

[See attached]

~~Execution~~*Conformed Version as Amended by First Amendment to Amended and Restated Credit Agreement, dated as of March 28, 2025*

Published CUSIP Number: ~~92556CAC2~~[ó]
Revolving Credit CUSIP Number: ~~92556CAD0~~[ó]

$100,000,000

AMENDED AND RESTATED CREDIT AGREEMENT

dated as of April 26, 2023,

by and among

VIA TRANSPORTATION, INC.,
as Borrower,

the Lenders referred to herein,
as Lenders,

and

WELLS FARGO BANK, NATIONAL ASSOCIATION,
as Administrative Agent,
Swingline Lender and Issuing Lender

WELLS FARGO SECURITIES, LLC,
as Joint Lead Arranger and Joint Bookrunner,

and

HSBC VENTURES USA INC.,
as Joint Lead Arranger and Joint Bookrunner

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AMENDED AND RESTATED CREDIT AGREEMENT, dated as of April 26, 2023 by and among VIA TRANSPORTATION, INC., a Delaware corporation, as Borrower, the lenders who are party to this Agreement and the lenders who may become a party to this Agreement pursuant to the terms hereof, as Lenders, and WELLS FARGO BANK, NATIONAL ASSOCIATION, a national banking association, as Administrative Agent for the Lenders.

STATEMENT OF PURPOSE

WHEREAS, the Borrower, certain financial institutions party thereto and Wells Fargo Bank, National Association, as administrative agent, are parties to that certain Credit Agreement dated as of April 26, 2021 (as amended, modified, restated or supplemented immediately prior to the date hereof, the "Existing Credit Agreement"). The Borrower has requested, and subject to the terms and conditions set forth in this Agreement, the Administrative Agent and the Lenders have agreed, to amend and restate the Existing Credit Agreement pursuant to the terms hereof.

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged by the parties hereto, such parties hereby agree that this Agreement amends and restates the Existing Credit Agreement in its entirety as follows:

ARTICLE I

DEFINITIONS

SECTION 1.1 Definitions. The following terms when used in this Agreement shall have the meanings assigned to them below:

"Acquisition" means any acquisition, or any series of related acquisitions, consummated on or after the date of this Agreement, by which any Credit Party or any of its Subsidiaries (a) acquires any business or all or substantially all of the assets of any Person, or business unit, line of business or division thereof, whether through purchase of assets, exchange, issuance of stock or other equity or debt securities, merger, reorganization, amalgamation, division or otherwise or (b) directly or indirectly acquires (in one transaction or as the most recent transaction in a series of transactions) at least a majority (in number of votes) of the securities of a corporation which have ordinary voting power for the election of members of the board of directors or the equivalent governing body (other than securities having such power only by reason of the happening of a contingency) or a majority (by percentage or voting power) of the outstanding ownership interests of a partnership or limited liability company.

"Adjusted Term SOFR" means, for purposes of any calculation, the rate per annum equal to (a) Term SOFR for such calculation plus (b) the Term SOFR Adjustment; provided that if Adjusted Term SOFR as so determined shall ever be less than the Floor, then Adjusted Term SOFR shall be deemed to be the Floor.

"Administrative Agent" means Wells Fargo, in its capacity as Administrative Agent hereunder, and any successor thereto appointed pursuant to Section 11.6.

"Administrative Agent's Office" means the office of the Administrative Agent specified in or determined in accordance with the provisions of Section 12.1(c).

"Administrative Questionnaire" means an administrative questionnaire in a form supplied by the Administrative Agent.

"Affected Financial Institution" means (a) any EEA Financial Institution or (b) any UK Financial Institution.

"Affiliate" means, with respect to a specified Person, 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.

"Agent Parties" has the meaning assigned thereto in Section 12.1(e).

"Agreement" means this Amended and Restated Credit Agreement.

"Alternative Currency" means each of (a) Euros and Sterling and (b) each other currency (other than Dollars) that is approved in accordance with Section 1.14, in each case to the extent such currencies are (i) readily available and freely transferable and convertible into Dollars and (ii) for which no central bank or other governmental authorization in the country of issue of such currency is required to give authorization for the use of such currency by any Lender for making Loans unless such authorization has been obtained and remains in full force and effect.

"Alternative Currency Equivalent" means, subject to Section 1.13, for any amount, at the time of determination thereof, with respect to any amount expressed in Dollars, the equivalent of such amount thereof in the applicable Alternative Currency as determined by the Administrative Agent in its sole discretion by reference to the most recent Spot Rate (as determined as of the most recent Revaluation Date) for the purchase of such Alternative Currency with Dollars.

"Anti-Corruption Laws" means all laws, rules, and regulations of any jurisdiction from time to time concerning or relating to bribery or corruption, including the United States Foreign Corrupt Practices Act of 1977 and the rules and regulations thereunder and the U.K. Bribery Act 2010 and the rules and regulations thereunder.

"Anti-Money Laundering Laws" means any and all laws, statutes, regulations or obligatory government orders, decrees, ordinances or rules related to terrorism financing, money laundering, any predicate crime to money laundering or any financial record keeping, including any applicable provision of the PATRIOT Act and The Currency and Foreign Transactions Reporting Act (also known as the "Bank Secrecy Act," 31 U.S.C. §§ 5311-5330 and 12 U.S.C. §§ 1818(s), 1820(b) and 1951-1959).

"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" means the corresponding percentages per annum as follows: (a) 2.75% for SOFR Loans, (b) 1.75% for Base Rate Loans and (c) 0.325% for the Commitment Fee. For the avoidance of doubt, the Applicable Margin in effect under the Existing Credit Agreement immediately prior to the First Restatement Effective Date shall be applicable to all interest and commitment fees accruing prior to the First Restatement Effective Date.

"Approved Fund" means any Fund that is administered or managed by (a) a Lender, (b) an Affiliate of a Lender or (c) an entity or an Affiliate of an entity that administers or manages a Lender.

"Arrangers" means (a) Wells Fargo Securities, LLC, in its capacity as joint lead arranger and joint bookrunner and (b) HSBC Ventures USA Inc., in its capacity as joint lead arranger and joint bookrunner.

"Asset Disposition" means the sale, transfer, license, lease (other than an operating lease in the ordinary course of business) or other disposition of any Property (including any sale and leaseback transaction, division, merger or disposition of Equity Interests), whether in a single transaction or a series of related transactions, by any Credit Party or any Subsidiary thereof.

"Assignment and Assumption" means an assignment and assumption entered into by a Lender and an Eligible Assignee (with the consent of any party whose consent is required by Section 12.9), and accepted by the Administrative Agent, in substantially the form attached as ***Exhibit G*** or any other form approved by the Administrative Agent.

"Attributable Indebtedness" means, on any date of determination, (a) in respect of any Capital Lease Obligation of any Person, the capitalized amount thereof that would appear on a balance sheet of such Person prepared as of such date in accordance with GAAP, and (b) in respect of any Synthetic Lease, the capitalized amount or principal amount of the remaining lease payments under the relevant lease that would appear on a balance sheet of such Person prepared as of such date in accordance with GAAP if such lease were accounted for as a Capital Lease Obligation; provided that in no circumstances shall the foregoing include any real property leases.

"Available Tenor" means, as of any date of determination and with respect to the then-current Benchmark, as applicable, (a) if such Benchmark is a term rate, any tenor for such Benchmark (or component thereof) that is or may be used for determining the length of an interest period pursuant to this Agreement or (b) otherwise, any payment period for interest calculated with reference to such Benchmark (or component thereof) that is or may be used for determining any frequency of making payments of interest calculated with reference to such Benchmark, in each case, as of such date and not including, for the avoidance of doubt, any tenor for such Benchmark that is then-removed from the definition of "Interest Period" pursuant to Section 5.8(c)(iv).

"Bail-In Action" means 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" means (a) with respect to any EEA Member Country implementing Article 55 of Directive 2014/59/EU of the European Parliament and of the Council of the European Union, the implementing law, regulation, rule or requirement for such EEA Member Country from time to time which is described in the EU Bail-In Legislation Schedule and (b) with respect to the United Kingdom, Part I of the United Kingdom Banking Act 2009 (as amended from time to time) and any other law, regulation or rule applicable in the United Kingdom relating to the resolution of unsound or failing banks, investment firms or other

financial institutions or their affiliates (other than through liquidation, administration or other insolvency proceedings).

"Bankruptcy Code" means 11 U.S.C. §§ 101 *et seq*.

"Base Rate" means, at any time, the highest of (a) the Prime Rate, (b) the Federal Funds Rate plus 0.50% and (c) Adjusted Term SOFR for a one-month tenor in effect on such day plus 1.00%; each change in the Base Rate shall take effect simultaneously with the corresponding change or changes in the Prime Rate, the Federal Funds Rate or Adjusted Term SOFR, as applicable (provided that clause (c) shall not be applicable during any period in which Adjusted Term SOFR is unavailable or unascertainable).

"Base Rate Loan" means any Loan bearing interest at a rate based upon the Base Rate as provided in Section 5.1(a).

"Benchmark" means, initially, the Term SOFR Reference Rate; provided that if a Benchmark Transition Event has occurred with respect to the Term SOFR Reference Rate or the then-current Benchmark, then "Benchmark" means the applicable Benchmark Replacement to the extent that such Benchmark Replacement has replaced such prior benchmark rate pursuant to Section 5.8(c)(i).

"Benchmark Replacement" means, with respect to any Benchmark Transition Event, the sum of: (a) the alternate benchmark rate that has been selected by the Administrative Agent and the Borrower giving due consideration to (i) any selection or recommendation of a replacement benchmark rate or the mechanism for determining such a rate by the Relevant Governmental Body or (ii) any evolving or then-prevailing market convention for determining a benchmark rate as a replacement to the then-current Benchmark for Dollar-denominated syndicated credit facilities and (b) the related Benchmark Replacement Adjustment; provided that, if such Benchmark Replacement as so determined would be less than the Floor, such Benchmark Replacement will be deemed to be the Floor for the purposes of this Agreement and the other Loan Documents.

"Benchmark Replacement Adjustment" means, with respect to any replacement of the then-current Benchmark with an Unadjusted Benchmark Replacement for any applicable Available Tenor, the spread adjustment, or method for calculating or determining such spread adjustment, (which may be a positive or negative value or zero) that has been selected by the Administrative Agent and the Borrower giving due consideration to (a) any selection or recommendation of a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of such Benchmark with the applicable Unadjusted Benchmark Replacement by the Relevant Governmental Body or (b) any evolving or then-prevailing market convention for determining a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of such Benchmark with the applicable Unadjusted Benchmark Replacement for Dollar-denominated syndicated credit facilities.

"Benchmark Replacement Date" means the earliest to occur of the following events with respect to the then-current Benchmark:

(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 such Benchmark (or the published component used in the calculation thereof) permanently or indefinitely ceases to provide all Available Tenors of such Benchmark (or such component thereof); or

(b) in the case of clause (c) of the definition of "Benchmark Transition Event," the first date on which such Benchmark (or the published component used in the calculation thereof) has been determined and announced by the regulatory supervisor for the administrator of such Benchmark (or such component thereof) to be non-representative; provided that such non-representativeness will be determined by reference to the most recent statement or publication referenced in such clause (c) and even if any Available Tenor of such Benchmark (or such component thereof) continues to be provided on such date.

For the avoidance of doubt, the "Benchmark Replacement Date" will be deemed to have occurred in the case of clause (a) or (b) with respect to any Benchmark upon the occurrence of the applicable event or events set forth therein with respect to all then-current Available Tenors of such Benchmark (or the published component used in the calculation thereof).

"Benchmark Transition Event" means the occurrence of one or more of the following events with respect to the then-current Benchmark:

(a) a public statement or publication of information by or on behalf of the administrator of such Benchmark (or the published component used in the calculation thereof) announcing that such administrator has ceased or will cease to provide all Available Tenors of such Benchmark (or such component thereof), permanently or indefinitely; provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide any Available Tenor of such Benchmark (or such component thereof);

(b) a public statement or publication of information by the regulatory supervisor for the administrator of such Benchmark (or the published component used in the calculation thereof), the FRB, 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

(c) a public statement or publication of information by the regulatory supervisor for the administrator of such Benchmark (or the published component used in the calculation

thereof) announcing that all Available Tenors of such Benchmark (or such component thereof) are not, or as of a specified future date will not be, representative.

For the avoidance of doubt, a "Benchmark Transition Event" will be deemed to have occurred with respect to any Benchmark if a public statement or publication of information set forth above has occurred with respect to each then-current Available Tenor of such Benchmark (or the published component used in the calculation thereof).

"Benchmark Transition Start Date" means, in the case of a Benchmark Transition Event, the earlier of (a) the applicable Benchmark Replacement Date and (b) if such Benchmark Transition Event is a public statement or publication of information of a prospective event, the 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 90 days after such statement or publication, the date of such statement or publication).

"Benchmark Unavailability Period" means the period (if any) (x) beginning at the time that a Benchmark Replacement Date has occurred if, at such time, no Benchmark Replacement has replaced the then-current Benchmark for all purposes hereunder and under any Loan Document in accordance with Section 5.8(c)(i) 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 5.8(c)(i).

"Beneficial Ownership Certification" means a certification regarding beneficial ownership as required by the Beneficial Ownership Regulation.

"Beneficial Ownership Regulation" means 31 CFR § 1010.230.

"Benefit Plan" means 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".

"Borrower" means Via Transportation, Inc., a Delaware corporation.

"Borrower Materials" has the meaning assigned thereto in Section 8.2.

"Business Day" means any day (other than a Saturday, Sunday or legal holiday) on which banks in San Francisco, California and New York, New York, are open for the conduct of their commercial banking business.

"Capital Expenditures" means, with respect to the Borrower and its Subsidiaries on a Consolidated basis, for any period, (a) the additions to property, plant and equipment and other capital expenditures that are (or would be) set forth in a Consolidated statement of cash flows of such Person for such period prepared in accordance with GAAP and (b) Capital Lease Obligations during such period, but excluding expenditures for the restoration, repair or replacement of any fixed or capital asset which was destroyed or damaged, in whole or in part, to the extent financed by the proceeds of an insurance policy maintained by such Person.

"Capital Lease Obligations" of any Person means, subject to Section 1.3(b), 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 finance leases on a balance sheet of such Person under GAAP, and the amount of such obligations shall be the capitalized amount thereof determined in accordance with GAAP.

"Cash Collateralize" means, to pledge and deposit with, or deliver to the Administrative Agent, or directly to the applicable Issuing Lender (with notice thereof to the Administrative Agent), for the benefit of one or more of the Issuing Lenders, the Swingline Lender or the Lenders, as collateral for L/C Obligations or obligations of the Lenders to fund participations in respect of L/C Obligations or Swingline Loans, cash or deposit account balances or, if the Administrative Agent and the applicable Issuing Lender and the Swingline Lender shall agree, in their sole discretion, other credit support, in each case pursuant to documentation in form and substance reasonably satisfactory to the Administrative Agent, such Issuing Lender and the Swingline Lender, as applicable. "Cash Collateral" shall have a meaning correlative to the foregoing and shall include the proceeds of such cash collateral and other credit support.

"Cash Collateralized Letter of Credit" has the meaning assigned thereto in Section 3.12(d).

"Cash Equivalents" means, collectively, (a) marketable direct obligations issued or unconditionally guaranteed by the United States or any agency thereof to the extent such obligations are backed by the full faith and credit of the United States, in each case maturing within one (1) year from the date of acquisition thereof, (b) commercial paper maturing no more one (1) year from the date of creation thereof and currently having the highest rating obtainable from either S&P or Moody's (or, if at any time either S&P or Moody's are not rating such fund, an equivalent rating from another nationally recognized statistical rating agency), (c) investments in certificates of deposit, banker's acceptances, money market deposits 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 having a long-term debt rating of "A" or better by S&P or "A2" or better from Moody's (or, if at any time either S&P or Moody's are not rating such fund, an equivalent rating from another nationally recognized statistical rating agency), (d) investments in any money market fund or money market mutual fund that has (i) substantially all of its assets invested in the types of investments referred to in clauses (a) through (c) above, (ii) net assets of not less than $250,000,000 and (iii) a rating of at least A-2 from S&P or at least P-2 from Moody's (or, if at any time either S&P or Moody's are not rating such fund, an equivalent rating from another nationally recognized statistical rating agency) and (e) solely with respect to any Subsidiary domiciled outside the United States, substantially equivalent investments to those outlined in clauses (a) through (d) above which are reasonably comparable in tenor and credit quality (taking into account the jurisdiction where such Subsidiary conducts business) and customarily used in the ordinary course of business by similar companies for cash management purposes in any

jurisdiction in which such Person conducts business (it being understood that such investments may be denominated in the currency of any jurisdiction in which such Person conducts business).

"Cash Management Agreement" means any agreement to provide cash management services, including treasury, depository, overdraft, credit or debit card (including non-card electronic payables and purchasing cards), electronic funds transfer and other cash management arrangements.

"CFC" means a Foreign Subsidiary that is a "controlled foreign corporation" under Section 957 of the Code and any Subsidiary owned directly or indirectly by such Foreign Subsidiary.

"CFC Holdco" means a Subsidiary substantially all the assets of which consist of Equity Interests in Foreign Subsidiaries that each constitute a CFC and/or Indebtedness or accounts receivable owed by Foreign Subsidiaries that each constitute a CFC or are treated as owed by any such Foreign Subsidiaries for U.S. federal income tax purposes.

"Change in Control" means an event or series of events by which:

(a) at any time, the Borrower shall fail to own, directly or indirectly, one hundred percent (100%) of the Equity Interests of each Subsidiary Guarantor;

(b) prior to an IPO, the Permitted Investors shall fail to collectively own the Equity Interests of the Borrower representing fifty-one percent (51%) of (i) the economic interest of the Borrower and (ii) the voting power of the Borrower entitled to vote in the election of members of the board of directors (or equivalent governing body) of the Borrower; or

(c) after an IPO, (i) any "person" or "group" (as such terms are used in Sections 13(d) and 14(d) of the Exchange Act, but excluding any employee benefit plan of such person or its Subsidiaries, and any person or entity acting in its capacity as trustee, agent or other fiduciary or administrator of any such plan) becomes the "beneficial owner" (as defined in Rules 13d-3 and 13d-5 under the Exchange Act, except that a "person" or "group" shall be deemed to have "beneficial ownership" of all Equity Interests that such "person" or "group" has the right to acquire, whether such right is exercisable immediately or only after the passage of time (such right, an "option right")), directly or indirectly, of more than thirty-five percent (35%) of the Equity Interests of the Borrower entitled to vote in the election of members of the board of directors (or equivalent governing body) of the Borrower or (ii) a majority of the members of the board of directors (or other equivalent governing body) of the Borrower shall not constitute Continuing Directors.

"Change in Law" means 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, (i) the Dodd-Frank Wall Street Reform and Consumer Protection Act and all requests, rules, guidelines,

requirements or directives thereunder or issued in connection therewith or in implementation thereof and (ii) all requests, rules, guidelines, requirements 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, implemented or issued.

"Citymapper Acquisition" means the acquisition of all Equity Interests of Citymapper Limited, a company incorporated in England and Wales, by the Borrower pursuant to that certain Share Purchase Agreement, dated as of March 11, 2023.

"Class" means, when used in reference to any Loan, whether such Loan is a Revolving Credit Loan or Swingline Loan and, when used in reference to any Commitment, whether such Commitment is a Revolving Credit Commitment.

"Code" means the Internal Revenue Code of 1986, and the rules and regulations promulgated thereunder.

"Collateral" means the collateral security for the Secured Obligations pledged or granted pursuant to the Security Documents.

"Collateral Agreement" means the collateral agreement ~~of even date herewith~~, dated as of the Original Closing Date, executed by the Credit Parties in favor of the Administrative Agent, for the ratable benefit of the Secured Parties, which shall be in form and substance acceptable to the Administrative Agent.

"Commitment Fee" has the meaning assigned thereto in Section 5.3(a).

"Commitment Percentage" means, as to any Lender, such Lender's Revolving Credit Commitment Percentage.

"Commitments" means, collectively, as to all Lenders, the Revolving Credit Commitments.

"Commodity Exchange Act" means the Commodity Exchange Act (7 U.S.C. § 1 et seq.).

"Compliance Certificate" means a certificate of the chief financial officer or the treasurer of the Borrower substantially in the form attached as ***Exhibit F***.

"Conforming Changes" means, with respect to either the use or administration of Term SOFR or the use, administration, adoption or implementation of any Benchmark Replacement, any technical, administrative or operational changes (including changes to the definition of "Base Rate," the definition of "Business Day," the definition of "U.S. Government Securities Business Day," the definition of "Interest Period" or any similar or analogous definition (or the addition of a concept of "interest period"), timing and frequency of determining rates and making payments of interest, timing of borrowing requests or prepayment, conversion or continuation notices, the applicability and length of lookback periods, the applicability of Section 5.9 and other technical, administrative or operational matters) that the Administrative Agent decides may be appropriate

to reflect the adoption and implementation of any such rate or to permit the use and administration thereof by the Administrative Agent in a manner substantially consistent with market practice (or, if the Administrative Agent decides that adoption of any portion of such market practice is not administratively feasible or if the Administrative Agent determines that no market practice for the administration of any such rate exists, in such other manner of administration as the Administrative Agent decides is reasonably necessary in connection with the administration of this Agreement and the other Loan Documents).

"Connection Income Taxes" means Other Connection Taxes that are imposed on or measured by net income (however denominated) or that are franchise Taxes or branch profits Taxes.

"Consolidated" means, when used with reference to financial statements or financial statement items of any Person, such statements or items on a consolidated basis in accordance with applicable principles of consolidation under GAAP.

"Continuing Directors" means the directors (or equivalent governing body) of the Borrower on the Original Closing Date and each other director (or equivalent) of the Borrower, if, in each case, such other Person's nomination for election to the board of directors (or equivalent governing body) of the Borrower is approved by at least 51% of the then Continuing Directors.

"Control" means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of a Person, whether through the ability to exercise voting power, by contract or otherwise. "Controlling" and "Controlled" have meanings correlative thereto.

"Control Agreement" means a control agreement among the Borrower or a Guarantor, a depository bank, a securities intermediary or a commodity intermediary, as the case may be, and the Administrative Agent, in form and substance reasonably acceptable to the Administrative Agent; provided that a control agreement shall not be required with respect to any "Excluded Account" as defined in the Collateral Agreement.

"Credit Facility" means, collectively, the Revolving Credit Facility, the Swingline Facility and the L/C Facility.

"Credit Parties" means, collectively, the Borrower and the Subsidiary Guarantors.

"Currencies" means Dollars and each Alternative Currency, and "Currency" means any of such Currencies.

"Customer Equipment" means any camera and related camera equipment purchased by any Credit Party on behalf of any customer of the Credit Parties or for such customer's use in connection with customer's business relationship with any Credit Party.

"Debt Issuance" means the issuance of any Indebtedness for borrowed money by any Credit Party or any of its Subsidiaries.

"Debtor Relief Laws" means 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" means any of the events specified in Section 10.1 which with the passage of time, the giving of notice or any other condition, would constitute an Event of Default.

"Defaulting Lender" means, subject to Section 5.15(b), any Lender that (a) has failed to (i) fund all or any portion of the Revolving Credit Loans required to be funded by it hereunder 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 Issuing Lender, the Swingline Lender or any other Lender any other amount required to be paid by it hereunder (including in respect of participations in Letters of Credit or Swingline Loans) within two Business Days of the date when due, (b) has notified the Borrower, the Administrative Agent, any Issuing Lender or the Swingline Lender 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 FDIC 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 shall be conclusive and binding absent manifest error, and such Lender shall be deemed to be a Defaulting Lender (subject to Section 5.15(b)) upon delivery of written notice of such determination to the Borrower, each Issuing Lender, the Swingline Lender and each Lender.

"Disqualified Equity Interests" means, with respect to any Person, any Equity Interests of such Person that, by their terms (or by the terms of any security or other Equity Interest into which they are convertible or for which they are exchangeable) or upon the happening of any event or condition, (a) mature or are mandatorily redeemable (other than solely for Qualified Equity Interests), pursuant to a sinking fund obligation or otherwise (except as a result of a change of control or asset sale so long as any rights of the holders thereof upon the occurrence of a change of control or asset sale event shall be subject to the prior repayment in full in cash of the Loans and all other Obligations (other than contingent indemnification obligations not then due) and the termination of the Commitments), (b) are redeemable at the option of the holder thereof (other than solely for Qualified Equity Interests) (except as a result of a change of control or asset sale so long as any rights of the holders thereof upon the occurrence of a change of control or asset sale event shall be subject to the prior repayment in full in cash of the Loans and all other Obligations ((other than contingent indemnification obligations not then due) and the termination of the Commitments), in whole or in part, (c) provide for the scheduled payment of dividends in cash or (d) are or become convertible into, or exchangeable for, Indebtedness or any other Equity Interests that would constitute Disqualified Equity Interests, in each case of clauses (a) through (d), prior to the date that is 91 days after the latest scheduled maturity date of the Loans and Commitments; provided that if such Equity Interests are issued pursuant to a plan for the benefit of the Borrower or its Subsidiaries or by any such plan to such officers or employees, such Equity Interests shall not constitute Disqualified Equity Interests solely because they may be required to be repurchased by the Borrower or its Subsidiaries in order to satisfy applicable statutory or regulatory obligations.

"Disqualified Institution" means, on any date, (a) any Person designated by the Borrower as a "Disqualified Institution" by written notice delivered to the Administrative Agent on or prior to the date hereof and (b) any other Person that is a competitor of the Borrower or any of its Subsidiaries, which Person has been designated by the Borrower as a "Disqualified Institution" by written notice to the Administrative Agent (which such notice shall specify such Person by exact legal name), provided that "Disqualified Institutions" 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 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 (i) makes any investment decisions for such debt fund or (ii) has access to any confidential information (other than publicly available information) relating to the Borrower and its Subsidiaries shall be deemed not to be a competitor of the Borrower or any of its Subsidiaries.

"Dollar Equivalent" means, subject to Section 1.13, for any amount, at the time of determination thereof, (a) if such amount is expressed in Dollars, such amount and (b) if such amount is expressed in an Alternative Currency, the equivalent of such amount in Dollars as determined by the Administrative Agent at such time in its sole discretion by reference to the

most recent Spot Rate for such Alternative Currency (as determined as of the most recent Revaluation Date) for the purchase of Dollars with such Alternative Currency.

"Dollars" or "$" means, unless otherwise qualified, dollars in lawful currency of the United States.

"Domestic Subsidiary" means any Subsidiary organized under the laws of any political subdivision of the United States.

"DQ List" has the meaning assigned thereto in Section 12.9(f)(iv).

"EEA Financial Institution" means (a) any credit institution or investment firm established in any EEA Member Country which is subject to the supervision of an EEA Resolution Authority, (b) any entity established in an EEA Member Country which is a parent of an institution described in clause (a) of this definition, or (c) any financial institution established in an EEA Member Country which is a subsidiary of an institution described in clauses (a) or (b) of this definition and is subject to consolidated supervision with its parent.

"EEA Member Country" means any of the member states of the European Union, Iceland, Liechtenstein, and Norway.

"EEA Resolution Authority" means any public administrative authority or any Person entrusted with public administrative authority of any EEA Member Country (including any delegee) having responsibility for the resolution of any credit institution or investment firm established in any EEA Member Country.

"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" means any Person that meets the requirements to be an assignee under Section 12.9(b)(iii) and (v) (subject to such consents, if any, as may be required under Section 12.9(b)(iii)). For the avoidance of doubt, any Disqualified Institution is subject to Section 12.9(f).

"Employee Benefit Plan" means (a) any employee benefit plan within the meaning of Section 3(3) of ERISA that is maintained for employees of any Credit Party or any ERISA Affiliate or (b) any Pension Plan or Multiemployer Plan that has at any time within the preceding five (5) years been maintained, funded or administered for the employees of any Credit Party or any current or former ERISA Affiliate.

"Environmental Claims" means any and all administrative, regulatory or judicial actions, suits, demands, demand letters, claims, liens, accusations, allegations, notices of noncompliance or violation, investigations (other than internal reports prepared by any Person in the ordinary course of business and not in response to any third party action or request of any kind) or proceedings relating in any way to any actual or alleged violation of or liability under any

Environmental Law or relating to any permit issued, or any approval given, under any such Environmental Law, including any and all claims by Governmental Authorities for enforcement, cleanup, removal, response, remedial or other actions or damages, contribution, indemnification, cost recovery, compensation or injunctive relief resulting from Hazardous Materials or arising from alleged injury or threat of injury to public health or the environment.

"Environmental Laws" means any and all federal, foreign, state, provincial and local laws, statutes, ordinances, codes, rules, standards and regulations, permits, licenses, approvals, interpretations and orders of courts or Governmental Authorities, relating to the protection of public health or the environment, including, but not limited to, requirements pertaining to the manufacture, processing, distribution, use, treatment, storage, disposal, transportation, handling, reporting, licensing, permitting, investigation or remediation of Hazardous Materials.

"Equity Interests" means (a) in the case of a corporation, capital stock, (b) in the case of an association or business entity, any and all shares, interests, participations, rights or other equivalents (however designated) of capital stock, (c) in the case of a partnership, partnership interests (whether general or limited), (d) in the case of a limited liability company, membership interests, (e) any other interest or participation that confers on a Person the right to receive a share of the profits and losses of, or distributions of assets of, the issuing Person and (f) any and all warrants, rights or options to purchase any of the foregoing.

"Equity Issuance" means (a) any issuance by the Borrower of shares of its Equity Interests to any Person that is not a Credit Party (including in connection with the exercise of options or warrants or the conversion of any debt securities to equity) and (b) any capital contribution from any Person that is not a Credit Party into any Credit Party or any Subsidiary thereof. The term "Equity Issuance" shall not include (A) any Asset Disposition or (B) any Debt Issuance.

"ERISA" means the Employee Retirement Income Security Act of 1974, and the rules and regulations thereunder.

"ERISA Affiliate" means any Person who together with any Credit Party or any of its Subsidiaries is treated as a single employer within the meaning of Section 414(b), (c), (m) or (o) of the Code or Section 4001(b) of ERISA.

"Erroneous Payment" has the meaning assigned thereto in Section 11.12(a).

"Erroneous Payment Deficiency Assignment" has the meaning assigned thereto in Section 11.12(d).

"Erroneous Payment Impacted Class" has the meaning assigned thereto in Section 11.12(d).

"Erroneous Payment Return Deficiency" has the meaning assigned thereto in Section 11.12(d).

"EU Bail-In Legislation Schedule" means the EU Bail-In Legislation Schedule published by the Loan Market Association (or any successor thereto), as in effect from time to time.

"Event of Default" means any of the events specified in Section 10.1; provided that any requirement for passage of time, giving of notice, or any other condition, has been satisfied.

"Exchange Act" means the Securities Exchange Act of 1934 (15 U.S.C. § 77 *et seq*.).

"Excluded Subsidiary" means (a) each CFC, (b) each Subsidiary that is a direct or indirect Subsidiary of a CFC, (c) each CFC Holdco, (d) any Subsidiary that is prohibited by Applicable Law or by any contractual obligation existing on the Original Closing Date or existing at the time of acquisition of such Subsidiary after the Original Closing Date (and not incurred in contemplation of such acquisition), in each case from Guaranteeing the Obligations, but only so long as such prohibition exists, (e) any captive insurance company Subsidiary and (f) any other Subsidiary with respect to which the Administrative Agent and the Borrower mutually agree that the cost of providing a Guarantee would be excessive in relation to the benefit to be afforded thereby; provided that, if the aggregate amount of revenue attributable to all Excluded Subsidiaries exceeds 30% of the aggregate revenue of the Credit Parties and all of their Subsidiaries for the most recently ended Fiscal Year, Borrower shall designate sufficient Subsidiaries as no longer being "Excluded Subsidiaries" to eliminate such excess, and such designated Subsidiaries shall for all purposes of this Agreement no longer constitute Excluded Subsidiaries, shall become a Subsidiary Guarantor in accordance with Section 8.14.

"Excluded Swap Obligation" means, with respect to any Credit Party, any Swap Obligation if, and to the extent that, all or a portion of the liability of such Credit Party for or the guarantee of such Credit Party of, or the grant by such Credit Party of a security interest to secure, such Swap Obligation (or any liability or 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 Credit Party's failure for any reason to constitute an "eligible contract participant" as defined in the Commodity Exchange Act and the regulations thereunder at the time the liability for or the guarantee of such Credit Party or the grant of such security interest becomes effective with respect to such Swap Obligation (such determination being made after giving effect to any applicable keepwell, support or other agreement for the benefit of the applicable Credit Party, including under the keepwell provisions in the Subsidiary Guaranty Agreement). 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 guarantee or security interest is or becomes illegal for the reasons identified in the immediately preceding sentence of this definition.

"Excluded Taxes" means any of the following Taxes imposed on or with respect to a Recipient or required to be withheld or deducted from a payment to a Recipient, (a) Taxes imposed on or measured by net income (however denominated), franchise Taxes, and branch profits Taxes, in each case, (i) imposed as a result of such Recipient being organized under the laws of, or having its principal office or, in the case of any Lender, its applicable Lending Office located in, the jurisdiction imposing such Tax (or any political subdivision thereof) or (ii) that are Other Connection Taxes, (b) in the case of a Lender, United States 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 5.12(b)) or (ii) such Lender changes its Lending Office, except in each case to the extent that, pursuant to Section 5.11, 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 5.11(g) and (d) any United States federal withholding Taxes imposed under FATCA.

"Existing Credit Agreement" has the meaning assigned thereto in the Statement of Purpose.

"Extended Letter of Credit" has the meaning assigned thereto in Section 3.1(b).

"Extensions of Credit" means, as to any Lender at any time, (a) an amount equal to the sum of (i) the aggregate principal amount of all Revolving Credit Loans made by such Lender then outstanding, (ii) such Lender's Revolving Credit Commitment Percentage of the L/C Obligations then outstanding and (iii) such Lender's Revolving Credit Commitment Percentage of the Swingline Loans then outstanding, or (b) the making of any Loan or participation in any Letter of Credit by such Lender, as the context requires.

"FASB ASC" means the Accounting Standards Codification of the Financial Accounting Standards Board.

"FATCA" means Sections 1471 through 1474 of the Code, as of the date of this Agreement (or any amended or successor version that is substantively comparable and not materially more onerous to comply with), any current or future regulations or official interpretations thereof, and any agreements entered into pursuant to Section 1471(b)(1) of the Code.

"FDIC" means the Federal Deposit Insurance Corporation.

"Federal Funds Rate" means, 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.

"Fee Letters" means (a) the separate engagement letter dated February 11, 2021 between the Borrower and Wells Fargo Securities, LLC, (b) the separate engagement letter dated March 27, 2023 between the Borrower and Wells Fargo Securities, LLC and (c) any letter between the Borrower and any Issuing Lender (other than Wells Fargo) relating to certain fees payable to such Issuing Lender in its capacity as such.

"First Tier Foreign Subsidiary" means any Foreign Subsidiary, the Equity Interests of which are owned directly by any Credit Party.

"First Restatement Effective Date" means the time and Business Day on which all of the conditions precedent and the consummation of all of the transactions contemplated in Section 6.1 occurs.

"Fiscal Year" means the fiscal year of the Borrower and its Subsidiaries ending on December 31.

"Flood Insurance Laws" means, collectively, (a) the National Flood Insurance Act of 1968, (b) the Flood Disaster Protection Act of 1973, (c) the National Flood Insurance Reform Act of 1994, (d) the Flood Insurance Reform Act of 2004 and (e) the Biggert-Waters Flood Insurance Reform Act of 2012, as each of the foregoing is now or hereafter in effect and any successor statute to any of the foregoing.

"Floor" means 0.00%.

"Foreign Lender" means (a) if the Borrower is a U.S. Person, a Lender that is not a U.S. Person, and (b) if the Borrower is not a U.S. Person, a Lender that is resident or organized under the laws of a jurisdiction other than that in which the Borrower is resident for tax purposes.

"Foreign Subsidiary" means any Subsidiary that is not a Domestic Subsidiary.

"FRB" means the Board of Governors of the Federal Reserve System of the United States.

"Fronting Exposure" means, at any time there is a Defaulting Lender, (a) with respect to any Issuing Lender, such Defaulting Lender's Revolving Credit Commitment Percentage of the outstanding L/C Obligations with respect to Letters of Credit issued by such Issuing Lender, other than such 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 and (b) with respect to the Swingline Lender, such Defaulting Lender's Revolving Credit Commitment Percentage of outstanding Swingline Loans other than Swingline Loans as to which such Defaulting Lender's participation obligation has been reallocated to other Lenders or Cash Collateralized in accordance with the terms hereof.

"Fund" means any Person (other than a natural Person) that is (or will be) engaged in making, purchasing, holding or otherwise investing in commercial loans, bonds and similar extensions of credit in the ordinary course of its activities.

"GAAP" means generally accepted accounting principles in the United States set forth in the opinions and pronouncements of the Accounting Principles Board and the American Institute of Certified Public Accountants and statements and pronouncements of the Financial Accounting Standards Board or such other principles as may be approved by a significant segment of the accounting profession in the United States, that are applicable to the circumstances as of the date of determination, consistently applied.

"Governmental Approvals" means all authorizations, consents, approvals, permits, licenses and exemptions of, and all registrations and filings with or issued by, any Governmental Authorities.

"Governmental Authority" means the government of the United States or any other nation, or of any political subdivision thereof, whether state or local, and any agency, authority, instrumentality, regulatory body, court, central bank or other entity exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of or pertaining to government (including any supra-national bodies such as the European Union or the European Central Bank).

"Guarantee" of or by any Person (the "guarantor") means any obligation, contingent or otherwise, of the guarantor guaranteeing or having the economic effect of guaranteeing any Indebtedness or other obligation of any other Person (the "primary obligor") in any manner, whether directly or indirectly, and including any obligation of the guarantor, direct or indirect, (a) to purchase or pay (or advance or supply funds for the purchase or payment of) such Indebtedness or other obligation or to purchase (or to advance or supply funds for the purchase of) any security for the payment thereof, (b) to purchase or lease property, securities or services for the purpose of assuring the owner of such Indebtedness or other obligation of the payment thereof, (c) to maintain working capital, equity capital or any other financial statement condition or liquidity of the primary obligor so as to enable the primary obligor to pay such Indebtedness or other obligation, (d) as an account party in respect of any letter of credit or letter of guaranty issued to support such Indebtedness or obligation or (e) for the purpose of assuring in any other manner the obligee in respect of such Indebtedness or other obligation of the payment or performance thereof or to protect such obligee against loss in respect thereof (whether in whole or in part); provided that the term "Guarantee" shall not include endorsements for collection or deposit, in each case, in the ordinary course of business, or customary and reasonable indemnity obligations in connection with any disposition of assets permitted under this Agreement (other than any such obligations with respect to Indebtedness).

"Hazardous Materials" means any substances or materials (a) which are or become defined as hazardous wastes, hazardous substances, pollutants, contaminants, chemical substances or mixtures or toxic substances under any Environmental Law, (b) which are toxic, explosive, corrosive, flammable, infectious, radioactive, carcinogenic, mutagenic or otherwise harmful to public health or the environment and are or become regulated by any Governmental Authority, (c) the presence of which require investigation or remediation under any Environmental Law or common law, (d) the discharge or emission or release of which requires a permit or license under any Environmental Law or other Governmental Approval, (e) which are deemed by a Governmental Authority to constitute a nuisance or a trespass which pose a health or safety hazard to Persons or neighboring properties, or (f) which contain, without limitation, asbestos, polychlorinated biphenyls, urea formaldehyde foam insulation, petroleum hydrocarbons, petroleum derived substances or waste, crude oil, nuclear fuel, natural gas or synthetic gas.

"Hedge Agreement" means (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.

"Hedge Termination Value" means, in respect of any one or more Hedge Agreements, after taking into account the effect of any legally enforceable netting agreement relating to such Hedge Agreements, (a) for any date on or after the date such Hedge Agreements have been closed out and termination value(s) determined in accordance therewith, such termination value(s), and (b) for any date prior to the date referenced in clause (a), the amount(s) determined as the mark-to-market value(s) for such Hedge Agreements, as determined based upon one or more mid-market or other readily available quotations provided by any recognized dealer in such Hedge Agreements (which may include a Lender or any Affiliate of a Lender).

"Increase Effective Date" has the meaning assigned thereto in Section 5.13(c).

"Incremental Amendment" has the meaning assigned thereto in Section 5.13(f).

"Incremental Facilities Limit" means $25,000,000 less the total aggregate initial principal amount (as of the date of incurrence thereof) of all previously incurred Incremental Revolving Credit Facility Increases after the First Restatement Effective Date.

"Incremental Lender" has the meaning assigned thereto in Section 5.13(b).

"Incremental Revolving Credit Facility Increase" has the meaning assigned thereto in Section 5.13(a).

"Indebtedness" means, with respect to any Person at any date and without duplication, the sum of the following:

(a) all liabilities, obligations and indebtedness of such Person for borrowed money, including obligations of such Person evidenced by bonds, debentures, notes or other similar instruments, of such Person;

(b) all obligations of such Person to pay the deferred purchase price of property or services of such Person (including all payment obligations under non-competition, earn-out or similar agreements, solely to the extent any such payment obligation under non-competition, earn-out or similar agreements becomes a liability on the balance sheet of such Person in accordance with GAAP), except trade payables arising in the ordinary course of business not more than ninety (90) days past due, or that are currently being contested in good faith by

appropriate proceedings and with respect to which reserves in conformity with GAAP have been provided for on the books of such Person;

(c) the Attributable Indebtedness of such Person with respect to such Person's Capital Lease Obligations and Synthetic Leases (regardless of whether accounted for as indebtedness under GAAP);

(d) all obligations of such Person under conditional sale or other title retention agreements relating to property purchased by such Person to the extent of the value of such property (other than customary reservations or retentions of title under agreements with suppliers entered into in the ordinary course of business);

(e) all Indebtedness of any other Person secured by a Lien on any asset owned or being purchased by such Person (including indebtedness arising under conditional sales or other title retention agreements except trade payables arising in the ordinary course of business), whether or not such indebtedness shall have been assumed by such Person or is limited in recourse;

(f) all obligations, contingent or otherwise, of such Person relative to the face amount of letters of credit, whether or not drawn, including any Reimbursement Obligation, and banker's acceptances issued for the account of such Person;

(g) all obligations of such Person in respect of Disqualified Equity Interests;

(h) all net obligations of such Person under any Hedge Agreements; and

(i) all Guarantees of such Person with respect to any of the foregoing.

For all purposes hereof, the Indebtedness of any Person shall include the Indebtedness of any partnership or joint venture (other than a joint venture that is itself a corporation or limited liability company) in which such Person is a general partner or a joint venturer, unless such Indebtedness is expressly made non-recourse to such Person. In respect of Indebtedness of another Person secured by a Lien on the assets of the specified Person, if such Indebtedness shall not have been assumed by such Person or is limited in recourse to the assets securing such Lien, the amount of such Indebtedness as of any date of determination will be the lesser of (x) the fair market value of such assets as of such date (as determined in good faith by the Borrower) and (y) the amount of such Indebtedness as of such date. The amount of any net obligation under any Hedge Agreement on any date shall be deemed to be the Hedge Termination Value thereof as of such date. The amount of obligations in respect of any Disqualified Equity Interests shall be valued, in the case of a redeemable preferred interest, at the greater of its voluntary or involuntary liquidation preference plus accrued and unpaid dividends that are past due. Notwithstanding the foregoing, Indebtedness shall not include (A) trade and other ordinary-course payables and accrued expenses arising in the ordinary course of business, (B) prepaid or deferred revenue, (C) purchase price holdbacks arising in the ordinary course of business in respect of a portion of the purchase price of an asset to satisfy obligations of the seller of such asset or key employees of the seller, including the Remix Holdback Amount or (D)earn-out

obligations until such obligations become a liability on the balance sheet of such person in accordance with GAAP.

"Indemnified Taxes" means (a) Taxes, other than Excluded Taxes, imposed on or with respect to any payment made by or on account of any obligation of any Credit Party under any Loan Document and (b) to the extent not otherwise described in clause (a), Other Taxes.

"Indemnitee" has the meaning assigned thereto in Section 12.3(b).

"Information" has the meaning assigned thereto in Section 12.10.

"Initial Issuing Lender" means Wells Fargo.

"Insurance and Condemnation Event" means the receipt by any Credit Party or any of its Subsidiaries of any cash insurance proceeds or condemnation award payable by reason of theft, loss, physical destruction or damage, taking or similar event with respect to any of their respective Property.

"Interest Period" means, as to each SOFR Loan, the period commencing on the date such SOFR Loan is disbursed or converted to or continued as a SOFR Loan and ending on the date one (1), three (3), or six (6) months thereafter, in each case as selected by the Borrower in its Notice of Borrowing or Notice of Conversion/Continuation and subject to availability; provided that:

(a) the Interest Period shall commence on the date of advance of or conversion to any SOFR Loan and, in the case of immediately successive Interest Periods, each successive Interest Period shall commence on the date on which the immediately preceding Interest Period expires;

(b) if any Interest Period would otherwise expire on a day that is not a Business Day, such Interest Period shall expire on the next succeeding Business Day; provided that if any Interest Period with respect to a SOFR Loan would otherwise expire on a day that is not a Business Day but is a day of the month after which no further Business Day occurs in such month, such Interest Period shall expire on the immediately preceding Business Day;

(c) any Interest Period with respect to a SOFR Loan 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 relevant calendar month at the end of such Interest Period;

(d) no Interest Period shall extend beyond the Revolving Credit Maturity Date; and

(e) there shall be no more than five (5) Interest Periods in effect at any time.

"Interstate Commerce Act" means the body of law commonly known as the Interstate Commerce Act (49 U.S.C. App. § 1 *et seq*.).

"Investment" means, with respect to any Person, that such Person (a) purchases, owns, invests in or otherwise acquires (in one transaction or a series of transactions), by division or otherwise, directly or indirectly, any Equity Interests, interests in any partnership or joint venture

(including the creation or capitalization of any Subsidiary), evidence of Indebtedness or other obligation or security, substantially all or a portion of the business or assets of any other Person or any other investment or interest whatsoever in any other Person, (b) makes any Acquisition or (c) makes or holds, directly or indirectly, any loans, advances or extensions of credit to, or any investment in cash or by delivery of Property in, any Person.

"Investment Company Act" means the Investment Company Act of 1940 (15 U.S.C. § 80(a)(1), *et seq*.).

"IPO" means (a) 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 (b) 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, with respect to this clause (b), immediately prior to such acquisition all or substantially all of the assets of such Person shall constitute cash and cash equivalents.

"IRS" means the United States Internal Revenue Service.

"ISP" means 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).

"Issuing Lender" means with respect to Letters of Credit issued hereunder on or after the Original Closing Date, (a) the Initial Issuing Lenders and (b) any other Revolving Credit Lender to the extent it has agreed in its sole discretion to act as an "Issuing Lender" hereunder and that has been approved in writing by the Borrower and the Administrative Agent (such approval by the Administrative Agent not to be unreasonably delayed or withheld) as an "Issuing Lender" hereunder, in each case in its capacity as issuer of any Letter of Credit; provided that without the prior written consent of the Administrative Agent, the total number of Issuing Lenders shall not exceed one (1).

"Joinder Agreement" means a joinder agreement substantially in the form of Exhibit I thereto or such other form as may be approved by the Administrative Agent and the Borrower.

"Junior Indebtedness" means, with respect to the Borrower and its Subsidiaries, any (a) Subordinated Indebtedness, (b) Indebtedness secured by Liens that are junior to the Liens securing the Secured Obligations and (c) unsecured Indebtedness with an aggregate outstanding principal amount in excess of the Threshold Amount.

"LCA Test Date" has the meaning assigned thereto in Section 1.12(a).

"L/C Commitment" means, as to any Issuing Lender, the obligation of such Issuing Lender to issue Letters of Credit for the account of the Borrower or one or more of its Subsidiaries from time to time in an aggregate amount equal to (a) for the Initial Issuing Lender, $20,000,000 and (b) for any other Issuing Lender becoming an Issuing Lender after the Original Closing Date, such amount as separately agreed to in a written agreement between the Borrower

and such Issuing Lender (which such agreement shall be promptly delivered to the Administrative Agent upon execution), in each case of clauses (a) and (b) above, any such amount may be changed after the Original Closing Date in a written agreement between the Borrower and such Issuing Lender (which such agreement shall be promptly delivered to the Administrative Agent upon execution); provided that the L/C Commitment with respect to any Person that ceases to be an Issuing Lender for any reason pursuant to the terms hereof shall be $0 (subject to the Letters of Credit of such Person remaining outstanding in accordance with the provisions hereof).

"L/C Facility" means the letter of credit facility established pursuant to Article III.

"L/C Obligations" means at any time, an amount equal to the sum of (a) the aggregate undrawn and unexpired amount of the then outstanding Letters of Credit and (b) the aggregate amount of drawings under Letters of Credit which have not then been reimbursed pursuant to Section 3.5.

"L/C Participants" means, with respect to any Letter of Credit, the collective reference to all the Revolving Credit Lenders other than the applicable Issuing Lender.

"L/C Sublimit" means the lesser of (a) $~~20,000,000~~30,000,000 and (b) the aggregate amount of the Revolving Credit Commitments.

"Lender" means the Persons listed on Schedule 1.1 and any other Person that shall have become a party to this Agreement as a Lender pursuant to an Assignment and Assumption or pursuant to Section 5.12, other than any Person that ceases to be a party hereto as a Lender pursuant to an Assignment and Assumption. Unless the context otherwise requires, the term "Lenders" includes the Swingline Lender.

"Lending Office" means, with respect to any Lender, the office of such Lender maintaining such Lender's Extensions of Credit, 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 Application" means an application requesting the applicable Issuing Lender to issue a Letter of Credit in the form specified by the applicable Issuing Lender from time to time.

"Letter of Credit Documents" means with respect to any Letter of Credit, such Letter of Credit, the Letter of Credit Application, a letter of credit agreement or reimbursement agreement and any other document, agreement and instrument required by the applicable Issuing Lender and relating to such Letter of Credit, in each case in the form specified by the applicable Issuing Lender from time to time.

"Letters of Credit" means the collective reference to letters of credit issued pursuant to Section 3.1. A Letter of Credit may be issued in Dollars or in any Alternative Currency.

"Lien" means, with respect to any asset, any mortgage, leasehold mortgage, lien, pledge, charge, security interest, hypothecation or encumbrance of any kind in respect of such asset. For

the purposes of this Agreement, a Person shall be deemed to own subject to a Lien any asset which it has acquired or holds subject to the interest of a vendor or lessor under any conditional sale agreement, Capital Lease Obligation or other title retention agreement relating to such asset; provided that in no event shall an operating lease or an agreement to sell be deemed to constitute a Lien.

"Limited Condition Acquisition" means any Acquisition that (a) is not prohibited hereunder, (b) is not conditioned on the availability of, or on obtaining, third-party financing and (c) is completed within four months of the execution of the definitive purchase agreement for such Acquisition.

"Liquidity" means, as of any date of determination, the sum of (a) the unrestricted, unencumbered cash and Cash Equivalents of the Borrower and its Domestic Subsidiaries held in accounts subject to a Control Agreement as of such date plus (b) the maximum principal amount of Revolving Credit Loans that the Borrower would be permitted to draw on such date under the Revolving Credit Facility plus (c) unrestricted, unencumbered cash and Cash Equivalents of Foreign Subsidiaries, provided that cash and Cash Equivalents under this clause (c) shall not exceed 30% of Liquidity at any time. For the avoidance of doubt, the term "unrestricted" as used above includes, without limitation, being free from any contractual or legal restriction on sale, disposition or transfer (other than (i) contractual restrictions under the loan documents and liens of a collecting bank arising in the ordinary course of business under Section 4-210 of the Uniform Commercial Code in effect in the relevant jurisdiction, (ii) liens of any depositary bank in connection with statutory, common law and contractual rights of setoff and recoupment with respect to any deposit account of the Borrower or any Subsidiary thereof and (iii) Liens in favor of the Administrative Agent under the Loan Documents).

"Loan Documents" means, collectively, this Agreement, each Note, the Letter of Credit Documents, the Security Documents, the Subsidiary Guaranty Agreement, the Fee Letters, the Reaffirmation Agreement and each other document, instrument, certificate and agreement executed and delivered by the Credit Parties or any of their respective Subsidiaries in favor of or provided to the Administrative Agent or any Secured Party in connection with this Agreement or otherwise referred to herein or contemplated hereby (excluding any Secured Hedge Agreement and any Secured Cash Management Agreement).

"Loans" means the collective reference to the Revolving Credit Loans and the Swingline Loans, and "Loan" means any of such Loans.

"Material Adverse Effect" means, with respect to the Borrower and its Subsidiaries, (a) a material adverse effect on the operations, business, assets, properties, or financial condition of such Persons, taken as a whole (provided that the impacts of COVID-19 on the operations, business, assets, properties or financial condition of the Borrower or any of its Subsidiaries that occurred and were disclosed to the Administrative Agent prior to the Original Closing Date shall be disregarded for purposes of this clause (a)), (b) a material impairment of the ability of any such Person to perform its obligations under the Loan Documents to which it is a party, (c) a material impairment of the rights and remedies of the Administrative Agent or any Lender under

any Loan Document or (d) an impairment of the legality, validity, binding effect or enforceability against any Credit Party of any Loan Document to which it is a party.

"Material Contract" means (a) any contract or agreement, written or oral, of any Credit Party or any of its Subsidiaries involving monetary liability of or to any such Person in an amount in excess of the Threshold Amount or (b) any other contract or agreement, written or oral, of any Credit Party or any of its Subsidiaries, the breach, non-performance, cancellation or failure to renew of which could reasonably be expected to have a Material Adverse Effect.

"Minimum Collateral Amount" means, 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 102% of the Fronting Exposure of the Issuing Lenders with respect to Letters of Credit issued and outstanding at such time, (b) with respect to Cash Collateral consisting of cash or deposit account balances provided in accordance with the provisions of Section 10.2(b), an amount equal to 102% of the aggregate outstanding amount of all L/C Obligations and (c) otherwise, an amount determined by the Administrative Agent and each of the applicable Issuing Lenders that is entitled to Cash Collateral hereunder at such time in their sole discretion.

"Minimum ~~TransitTech~~ Revenue Levels" has the meaning assigned thereto in Section 9.14(a).

"Moody's" means Moody's Investors Service, Inc.

"Multiemployer Plan" means a "multiemployer plan" as defined in Section 4001(a)(3) of ERISA to which any Credit Party or any ERISA Affiliate is making, or is accruing an obligation to make, or has accrued an obligation to make contributions within the preceding five (5) years, or to which any Credit Party or any ERISA Affiliate has any liability (contingent or otherwise).

"Non-Consenting Lender" means any Lender that does not approve any consent, waiver, amendment, modification or termination that (a) requires the approval of all Lenders or all affected Lenders in accordance with the terms of Section 12.2 and (b) has been approved by the Required Lenders.

"Non-Defaulting Lender" means, at any time, each Lender that is not a Defaulting Lender at such time.

"Non-Guarantor Subsidiary" means any Subsidiary of the Borrower that is not a Subsidiary Guarantor.

"Non-Wholly-Owned Subsidiary" means any Subsidiary of the Borrower that is not Wholly-Owned.

"Notes" means the collective reference to the Revolving Credit Notes and the Swingline Note.

"Notice of Account Designation" has the meaning assigned thereto in Section 2.3(b).

"Notice of Borrowing" has the meaning assigned thereto in Section 2.3(a).

"Notice of Conversion/Continuation" has the meaning assigned thereto in Section 5.2.

"Notice of Prepayment" has the meaning assigned thereto in Section 2.4(c).

"Obligations" means, in each case, whether now in existence or hereafter arising: (a) the principal of and interest on (including interest accruing after the filing of any bankruptcy or similar petition) the Loans, (b) the L/C Obligations and (c) all other fees and commissions (including attorneys' fees), charges, indebtedness, loans, liabilities, financial accommodations, obligations, covenants and duties owing by the Credit Parties to the Lenders, the Issuing Lenders or the Administrative Agent, in each case under any Loan Document, with respect to any Loan or Letter of Credit of every kind, nature and description, direct or indirect, absolute or contingent, due or to become due, contractual or tortious, liquidated or unliquidated, and whether or not evidenced by any note and including interest and fees that accrue after the commencement by or against any Credit Party of any proceeding under any Debtor Relief Laws, naming such Person as the debtor in such proceeding, regardless of whether such interest and fees are allowed claims in such proceeding.

"OFAC" means the U.S. Department of the Treasury's Office of Foreign Assets Control.

"Organizational Documents" means, (a) with respect to any corporation, the certificate or articles of incorporation and the bylaws (or equivalent or comparable constitutive documents); (b) with respect to any limited liability company, the certificate or articles of formation or organization and operating agreement or limited liability company agreement (or equivalent or comparable documents); and (c) with respect to any partnership, joint venture, trust or other form of business entity, the partnership, joint venture or other applicable agreement of formation or organization and any agreement, instrument, filing or notice with respect thereto filed in connection with its formation or organization with the applicable Governmental Authority in the jurisdiction of its formation or organization and, if applicable, any certificate or articles of formation or organization of such entity.

"Original Closing Date" means April 26, 2021.

"Other Connection Taxes" means, with respect to any Recipient, Taxes imposed as a result of a present or former connection between such Recipient and the jurisdiction imposing such Tax (other than connections arising 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" means all present or future stamp, court, 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 5.12).

"Participant" has the meaning assigned thereto in Section 12.9(d).

"Participant Register" has the meaning assigned thereto in Section 12.9(d).

"PATRIOT Act" means the USA PATRIOT Act (Title III of Pub. L. 107-56 (signed into law October 26, 2001)).

"Payment Recipient" has the meaning assigned thereto in Section 11.12(a).

"PBGC" means the Pension Benefit Guaranty Corporation or any successor agency.

"Pension Plan" means any Employee Benefit Plan, other than a Multiemployer Plan, which is subject to the provisions of Title IV of ERISA or Section 412 of the Code and which (a) is maintained, funded or administered for the employees of any Credit Party or any ERISA Affiliate, (b) has at any time within the preceding five (5) years been maintained, funded or administered for the employees of any Credit Party or any current or former ERISA Affiliates or (c) any Credit Party or any ERISA Affiliate has any liability (contingent or otherwise).

"Permitted Acquisition" means any Acquisition that meets all of the following requirements, which, in the case of a Limited Condition Acquisition shall be subject to Section 1.12,

(a) no less than five Business Days prior to the proposed closing date of such Acquisition (or such shorter period as may be agreed to by the Administrative Agent), the Borrower shall have delivered written notice of such Acquisition to the Administrative Agent and the Lenders, which notice shall include the proposed closing date of such Acquisition;

(b) the board of directors or other similar governing body of the Person to be acquired shall have approved such Acquisition (and, if requested, the Administrative Agent shall have received evidence, in form and substance reasonably satisfactory to the Administrative Agent, of such approval);

(c) if such Acquisition is a merger or consolidation, the Borrower or a Subsidiary of the Borrower shall be the surviving Person, and such surviving Person shall become, if required, a Subsidiary Guarantor in accordance with Section 8.14; and no Change in Control shall have been effected thereby;

(d) no later than five (5) Business Days prior to the proposed closing date of such Acquisition (or such shorter period as may be agreed to by the Administrative Agent), the Borrower shall have delivered to the Administrative Agent a Compliance Certificate demonstrating, in form and substance reasonably satisfactory to the Administrative Agent, that the Borrower is in compliance on a Pro Forma Basis (based on the most recently completed Reference Period) with each financial covenant contained in Section 9.14;

(e) no later than five (5) Business Days prior to the proposed closing date of such Acquisition (or such shorter period as may be agreed to by the Administrative Agent) the Borrower, to the extent requested by the Administrative Agent, (i) shall have delivered to the Administrative Agent promptly upon the finalization thereof copies of substantially final

Permitted Acquisition Documents, which shall be in form and substance reasonably satisfactory to the Administrative Agent, and (ii) shall have delivered to, or made available for inspection by, the Administrative Agent substantially complete Permitted Acquisition Diligence Information, which shall be in form and substance reasonably satisfactory to the Administrative Agent;

(f) no Default or Event of Default under Section 10.1(a), (b), (i) or (j) shall have occurred and be continuing both before and after giving effect to such Acquisition and any Indebtedness incurred in connection therewith;

(g) after giving effect to such Acquisition, (i) Liquidity shall be no less than the amount required at such time under Section 9.14(b) and (ii) unrestricted, unencumbered cash and Cash Equivalents of the Borrower and its Domestic Subsidiaries held in accounts subject to a Control Agreement shall be at least $10,000,000; and

(h) the Borrower shall have (i) delivered to the Administrative Agent a certificate of a Responsible Officer certifying that all of the requirements set forth above have been satisfied or will be satisfied on or prior to the consummation of such purchase or other Acquisition and (ii) provided such other documents and other information as may be reasonably requested by the Administrative Agent or the Required Lenders (through the Administrative Agent) in connection with such purchase or other Acquisition.

"Permitted Acquisition Diligence Information" means with respect to any applicable Acquisition, to the extent applicable, all material diligence information provided to Borrower in connection with the Permitted Acquisition (except to the extent that any such information is (a) subject to any confidentiality agreement, unless mutually agreeable arrangements can be made to preserve such information as confidential, (b) classified or (c) subject to any attorney-client privilege).

"Permitted Acquisition Documents" means with respect to any Acquisition proposed by the Borrower or any Subsidiary Guarantor, final copies or substantially final drafts if not executed at the required time of delivery of the purchase agreement, sale agreement, merger agreement or other agreement evidencing such Acquisition, including all schedules, exhibits and annexes thereto and each other material document executed, delivered, contemplated by or prepared in connection therewith and any amendment, modification or supplement to any of the foregoing.

"Permitted Investors" means, collectively, the Persons who hold the Equity Interests of the Borrower on the Original Closing Date.

"Permitted Liens" means the Liens permitted pursuant to Section 9.2.

"Permitted Refinancing Indebtedness" means any Indebtedness (the "Refinancing Indebtedness"), the proceeds of which are used to refinance, refund, renew, extend or replace outstanding Indebtedness (such outstanding Indebtedness, the "Refinanced Indebtedness"); provided that (a) the principal amount (or accreted value, if applicable) of such Refinancing Indebtedness (including any unused commitments thereunder) is not greater than the principal amount (or accreted value, if applicable) of the Refinanced Indebtedness at the time of such

refinancing, refunding, renewal, extension or replacement, except by an amount equal to any original issue discount thereon and the amount of unpaid accrued interest and premium thereon plus other reasonable amounts paid, and fees and expenses reasonably incurred, in connection with such refinancing, refunding, renewal, extension or replacement, and by an amount equal to any existing commitments thereunder that have not been utilized at the time of such refinancing, refunding, renewal, extension or replacement; (b) the final stated maturity and Weighted Average Life to Maturity of such Refinancing Indebtedness shall not be prior to or shorter than that applicable to the Refinanced Indebtedness and such Refinancing Indebtedness does not require any scheduled payment of principal, mandatory repayment, redemption or repurchase that is more favorable to the holders of the Refinancing Indebtedness than the corresponding terms (if any) of the Refinanced Indebtedness (including by virtue of such Refinancing Indebtedness participating on a greater basis in any mandatory repayment, redemption or repurchase as compared to the Refinanced Indebtedness, but excluding any scheduled payment of principal, mandatory repayment, redemption or repurchase occurring on or after the date that is 91 days after the latest scheduled maturity date of the Loans and Commitments); (c) such Refinancing Indebtedness shall not be secured by (i) Liens on assets other than assets securing the Refinanced Indebtedness at the time of such refinancing, refunding, renewal, extension or replacement or (ii) Liens having a higher priority than the Liens, if any, securing the Refinanced Indebtedness at the time of such refinancing, refunding, renewal, extension or replacement; (d) such Refinancing Indebtedness shall not be guaranteed by or otherwise recourse to any Person other than the Person(s) to whom the Refinanced Indebtedness is recourse or by whom it is guaranteed, in each case as of the time of such refinancing, refunding, renewal, extension or replacement; (e) to the extent such Refinanced Indebtedness is subordinated in right of payment to the Obligations (or the Liens securing such Indebtedness were originally contractually subordinated to the Liens securing the Collateral pursuant to the Security Documents), such refinancing, refunding, renewal, extension or replacement is subordinated in right of payment to the Obligations (or the Liens securing such Indebtedness shall be subordinated to the Liens securing the Collateral pursuant to the Security Documents) on terms at least as favorable to the Lenders as those contained in the documentation governing such Refinanced Indebtedness or otherwise reasonably acceptable to the Administrative Agent; (f) the covenants with respect to such Refinancing Indebtedness, when taken as a whole, are not materially more restrictive to the Borrower and its Subsidiaries than those in the Refinanced Indebtedness (taken as a whole); (g) in the event that the Refinancing Indebtedness is unsecured Indebtedness (including unsecured Subordinated Indebtedness) such Refinancing Indebtedness does not include cross-defaults (but may include cross-payment defaults and cross-defaults at the final stated maturity thereof and cross-acceleration); and (h) no Default or Event of Default shall have occurred and be continuing at the time of, or would result from, such refinancing, refunding, renewal, extension or replacement.

"Person" means any natural person, corporation, limited liability company, trust, joint venture, association, company, partnership, Governmental Authority or other entity.

"Platform" means Debt Domain, Intralinks, SyndTrak or a substantially similar electronic transmission system.

"Prime Rate" means, 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.

"Pro Forma Basis" means:

(a) for purposes of calculating ~~TransitTech~~ Revenues for any period during which one or more Specified Transactions occurs, that (i) such Specified Transaction (and all other Specified Transactions that have been consummated during the applicable period) shall be deemed to have occurred as of the first day of the applicable period of measurement, (ii) there shall be included in determining ~~TransitTech~~ Revenues for such period, without duplication, the amount for such period of revenues of any Person or business, or attributable to any property or asset, acquired by the Borrower or any Subsidiary during such period (but not the revenues of any related Person or business or any revenues attributable to any assets or property, in each case to the extent not so acquired) in connection with a Permitted Acquisition to the extent not subsequently sold, transferred, abandoned or otherwise disposed of by the Borrower or such Subsidiary during such period, based on the actual revenues of such acquired entity or business for such period (including the portion thereof occurring prior to such acquisition) and (iii) there shall be excluded in determining ~~TransitTech~~ Revenues for such period, without duplication, the revenues of any Person or business, or attributable to any property or asset, disposed of by the Borrower or any Subsidiary during such period in connection with a Specified Disposition or discontinuation of operations, based on the revenues of such disposed entity or business or discontinued operations for such period (including the portion thereof occurring prior to such disposition or discontinuation); and

(b) in the event that the Borrower or any Subsidiary thereof incurs (including by assumption or guarantees) or repays (including by redemption, repayment, retirement, discharge, defeasance or extinguishment) any Indebtedness included in the calculations of any financial ratio or test (in each case, other than Indebtedness incurred or repaid under any revolving credit facility in the ordinary course of business for working capital purposes), (i) during the applicable measurement period or (ii) subsequent to the end of the applicable measurement period and prior to or simultaneously with the event for which the calculation of any such ratio is made, then such financial ratio or test shall be calculated giving pro forma effect to such incurrence or repayment of Indebtedness, to the extent required, as if the same had occurred on the first day of the applicable measurement period and any such Indebtedness that is incurred (including by assumption or guarantee) that has a floating or formula rate of interest shall have an implied rate of interest for the applicable period determined by utilizing the rate which is or would be in effect with respect to such Indebtedness as of the relevant date of determination.

"Property" means any right or interest in or to property of any kind whatsoever, whether real, personal or mixed and whether tangible or intangible, including Equity Interests.

"PTE" means a prohibited transaction class exemption issued by the U.S. Department of Labor, as any such exemption may be amended from time to time.

"Public Lenders" has the meaning assigned thereto in Section 8.2.

"Qualified Equity Interests" means any Equity Interests that are not Disqualified Equity Interests.

"Qualified IPO" means an IPO that results in at least $100,000,000 of net cash proceeds to the Borrower (or its direct or indirect parent).

"Reaffirmation Agreement" means the Reaffirmation of Guaranty and Collateral Agreement, dated as of the First Restatement Effective Date, executed by the Credit Parties in favor of the Administrative Agent whereby the Credit Parties have given certain reaffirmations regarding the Subsidiary Guaranty Agreement and the Security Documents.

"Recipient" means (a) the Administrative Agent, (b) any Lender and (c) any Issuing Lender, as applicable.

"Reference Period" means, as of any date of determination, the period of four (4) consecutive fiscal quarters ended on or immediately prior to such date for which financial statements of the Borrower and its Subsidiaries have been or were required to be delivered to the Administrative Agent hereunder.

"Register" has the meaning assigned thereto in Section 12.9(c).

"Reimbursement Obligation" means the obligation of the Borrower to reimburse any Issuing Lender pursuant to Section 3.5 for amounts drawn under Letters of Credit issued by such Issuing Lender.

"Reinstated Letter of Credit" has the meaning assigned thereto in Section 3.12(e).

"Related Parties" means, with respect to any Person, such Person's Affiliates and the partners, directors, officers, employees, agents, trustees, administrators, managers, advisors and representatives of such Person and of such Person's Affiliates.

"Relevant Governmental Body" means the FRB or the Federal Reserve Bank of New York, or a committee officially endorsed or convened by the FRB or the Federal Reserve Bank of New York, or any successor thereto.

"Remix Holdback Amount" means the aggregate amount of consideration payable by the Credit Parties to certain Holdback Employees (as defined by that certain Agreement and Plan of Merger and Reorganization by and among the Borrower, Via Merger Sub, Inc., Via Merger Sub, LLC, Remix Software, Inc., and Shareholder Representative Services LLC, dated as of February 6, 2021 (the "Merger Agreement")) in connection with certain post-closing obligations of such Holdback Employees.

"Removal Effective Date" has the meaning assigned thereto in Section 11.6(b).

"Required Lenders" means, at any time, Lenders having Total Credit Exposure representing more than fifty percent (50%) of the Total Credit Exposure of all Lenders. The Total Credit Exposure of any Defaulting Lender shall be disregarded in determining Required Lenders at any time. Notwithstanding the foregoing, Required Lenders shall comprise no fewer than two such Lenders that are not Affiliates of one another, unless (x) all Lenders that are not Defaulting Lenders are Affiliates of one another or (y) there is only one Lender that is not a Defaulting Lender, at such time.

"Required Revolving Credit Lenders" means, at any time, Revolving Credit Lenders having unused Revolving Credit Commitments and Revolving Credit Exposure representing more than fifty percent (50%) of the aggregate unused Revolving Credit Commitments and Revolving Credit Exposure of all Revolving Credit Lenders. The unused Revolving Credit Commitment of, and Revolving Credit Exposure held or deemed held by, any Defaulting Lender shall be disregarded in determining Required Revolving Credit Lenders at any time. Notwithstanding the foregoing, Required Revolving Credit Lenders shall comprise no less than two such Revolving Credit Lenders that are not Affiliates of one another, unless (x) all Revolving Credit Lenders that are not Defaulting Lenders are Affiliates of one another or (y) there is only one Revolving Credit Lender that is not a Defaulting Lender, at such time.

"Resignation Effective Date" has the meaning assigned thereto in Section 11.6(a).

"Resolution Authority" means an EEA Resolution Authority or, with respect to any UK Financial Institution, a UK Resolution Authority.

"Responsible Officer" means, as to any Person, the chief executive officer, president, chief financial officer, controller, treasurer or assistant treasurer of such Person or any other officer of such Person designated in writing by the Borrower or such Person and reasonably acceptable to the Administrative Agent; provided that, to the extent requested thereby, the Administrative Agent shall have received a certificate of such Person certifying as to the incumbency and genuineness of the signature of each such officer. Any document delivered hereunder or under any other Loan Document that is signed by a Responsible Officer of a Person shall be conclusively presumed to have been authorized by all necessary corporate, limited liability company, partnership and/or other action on the part of such Person and such Responsible Officer shall be conclusively presumed to have acted on behalf of such Person.

"Restricted Payment" means any dividend on, or the making of any payment or other distribution on account of, or the purchase, redemption, retirement or other acquisition (directly or indirectly) of, or the setting apart assets for a sinking or other analogous fund for the purchase, redemption, retirement or other acquisition of, any class of Equity Interests of any Credit Party or any Subsidiary thereof or the making of any distribution of cash, property or assets to the holders of any Equity Interests of any Credit Party or any Subsidiary thereof on account of such Equity Interests.

"Revaluation Date" means, subject to Section 1.13, with respect to any Letter of Credit denominated in an Alternative Currency, each of the following: (i) each date of issuance of such Letter of Credit, but only as to the stated amount of the Letter of Credit so issued on such date and (ii) such additional dates as the Administrative Agent shall determine.

"Revenues" means, for any period, the aggregate revenue of the Credit Parties and their Subsidiaries for such period from delivery of its services. Revenues shall in all cases be calculated in a manner consistent with (a) materials and financial statements provided from time to time to the board of directors of the Borrower and (b) financial statements delivered pursuant to Section 8.1(a) and Section 8.1(b).

"Revolving Credit Commitment" means (a) as to any Revolving Credit Lender, the obligation of such Revolving Credit Lender to make Revolving Credit Loans to, and to purchase participations in L/C Obligations and Swingline Loans for the account of, the Borrower hereunder in an aggregate principal amount at any time outstanding not to exceed the amount set forth opposite such Revolving Credit Lender's name on the Register, as such amount may be modified at any time or from time to time pursuant to the terms hereof (including Section 5.13) and (b) as to all Revolving Credit Lenders, the aggregate commitment of all Revolving Credit Lenders to make Revolving Credit Loans, as such amount may be modified at any time or from time to time pursuant to the terms hereof (including Section 5.13). The aggregate Revolving Credit Commitment of all the Revolving Credit Lenders on the First Restatement Effective Date shall be $100,000,000. The Revolving Credit Commitment of each Revolving Credit Lender on the First Restatement Effective Date is set forth opposite the name of such Lender on Schedule 1.1.

"Revolving Credit Commitment Percentage" means, with respect to any Revolving Credit Lender at any time, the percentage of the total Revolving Credit Commitments of all the Revolving Credit Lenders represented by such Revolving Credit Lender's Revolving Credit Commitment. If the Revolving Credit Commitments have terminated or expired, the Revolving Credit Commitment Percentages shall be determined based upon the Revolving Credit Commitments most recently in effect, giving effect to any assignments. The Revolving Credit Commitment Percentage of each Revolving Credit Lender on the First Restatement Effective Date is set forth opposite the name of such Lender on Schedule 1.1.

"Revolving Credit Exposure" means, as to any Revolving Credit Lender at any time, the aggregate principal amount at such time of its outstanding Revolving Credit Loans and such Revolving Credit Lender's participation in L/C Obligations and Swingline Loans at such time.

"Revolving Credit Facility" means the revolving credit facility established pursuant to Article II (including any increase in such revolving credit facility pursuant to Section 5.13).

"Revolving Credit Lenders" means, collectively, all of the Lenders with a Revolving Credit Commitment or if the Revolving Credit Commitment has been terminated, all Lenders having Revolving Credit Exposure.

"Revolving Credit Loan" means any revolving loan made to the Borrower pursuant to Section 2.1, and all such revolving loans collectively as the context requires.

"Revolving Credit Maturity Date" means the earliest to occur of (a) April 26, ~~2026~~2028, (b) the date of termination of the entire Revolving Credit Commitment by the Borrower pursuant to Section 2.5, and (c) the date of termination of the Revolving Credit Commitment pursuant to Section 10.2(a).

"Revolving Credit Note" means a promissory note made by the Borrower in favor of a Revolving Credit Lender evidencing the Revolving Credit Loans made by such Revolving Credit Lender, substantially in the form attached as ***Exhibit A-1***, and any substitutes therefor, and any replacements, restatements, renewals or extension thereof, in whole or in part.

"Revolving Credit Outstandings" means the sum of (a) with respect to Revolving Credit Loans and Swingline Loans on any date, the aggregate outstanding principal amount thereof after giving effect to any borrowings and prepayments or repayments of Revolving Credit Loans and Swingline Loans, as the case may be, occurring on such date; plus (b) with respect to any L/C Obligations on any date, the aggregate outstanding amount thereof on such date after giving effect to any Extensions of Credit 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 of outstanding unpaid drawings under any Letters of Credit or any reductions in the maximum amount available for drawing under Letters of Credit taking effect on such date.

"S&P" means Standard & Poor's Rating Service, a division of S&P Global Inc. and any successor thereto.

"Sanctioned Country" means at any time, a country, region or territory which is itself (or whose government is) the subject or target of any Sanctions (including, as of the First Restatement Effective Date, Cuba, Iran, North Korea, Syria, Venezuela and Crimea).

"Sanctioned Person" means, at any time, (a) any Person listed in any Sanctions-related list of designated Persons maintained by OFAC (including OFAC's Specially Designated Nationals and Blocked Persons List and OFAC's Consolidated Non-SDN List), the U.S. Department of State, the United Nations Security Council, the European Union, any European member state, Her Majesty's Treasury, or other relevant sanctions authority, (b) any Person operating, organized or resident in a Sanctioned Country, (c) any Person owned or controlled by, or acting or purporting to act for or on behalf of, directly or indirectly, any such Person or Persons described in clauses (a) and (b), including a Person that is deemed by OFAC to be a Sanctions target based on the ownership of such legal entity by Sanctioned Person(s) or (d) any Person otherwise a target of Sanctions, including vessels and aircraft, that are designated under any Sanctions program.

"Sanctions" means any and all economic or financial sanctions, sectoral sanctions, secondary sanctions, trade embargoes and restrictions and anti-terrorism laws, including but not limited to those imposed, administered or enforced from time to time by the U.S. government (including those administered by OFAC or the U.S. Department of State), the United Nations Security Council, the European Union, any European member state, Her Majesty's Treasury, or other relevant sanctions authority in any jurisdiction in which (a) the Borrower or any of its Subsidiaries or Affiliates is located or conducts business, (b) in which any of the proceeds of the Extensions of Credit will be used, or (c) from which repayment of the Extensions of Credit will be derived.

"SEC" means the U.S. Securities and Exchange Commission, or any Governmental Authority succeeding to any of its principal functions.

"Secured Cash Management Agreement" means (a) any Cash Management Agreement in effect on the Original Closing Date between or among any Credit Party or any of its Subsidiaries and a counterparty that is (i) a Lender, (ii) the Administrative Agent or (iii) an Affiliate of a Lender or the Administrative Agent, in each case as determined as of the Original Closing Date or (b) any Cash Management Agreement entered into after the Original Closing Date between or among any Credit Party or any of its Subsidiaries and a counterparty that is (i) a Lender, (ii) the Administrative Agent or (iii) an Affiliate of a Lender or the Administrative Agent, in each case as determined at the time such Cash Management Agreement is entered into (any counterparty under clause (a) or clause (b), in its capacity as such, a "Cash Management Bank").

"Secured Cash Management Obligations" means all existing or future payment and other obligations owing by any Credit Party or any of its Subsidiaries under any Secured Cash Management Agreement.

"Secured Hedge Agreement" means (a) any Hedge Agreement in effect on the Original Closing Date between or among any Credit Party or any of its Subsidiaries and a counterparty that is (i) a Lender, (ii) the Administrative Agent or (iii) an Affiliate of a Lender or the Administrative Agent, in each case as determined as of the Original Closing Date or (b) any Hedge Agreement entered into after the Original Closing Date between or among any Credit Party or any of its Subsidiaries and a counterparty that is (i) a Lender, (ii) the Administrative Agent or (iii) an Affiliate of a Lender or the Administrative Agent, in each case as determined at the time such Hedge Agreement is entered into (any counterparty under clause (a) or clause (b), in its capacity as such, a "Hedge Bank").

"Secured Hedge Obligations" means all existing or future payment and other obligations owing by any Credit Party or any of its Subsidiaries under any Secured Hedge Agreement; provided that the "Secured Hedge Obligations" of a Credit Party shall exclude any Excluded Swap Obligations with respect to such Credit Party.

"Secured Obligations" means, collectively, (a) the Obligations, (b) any Secured Hedge Obligations and (c) any Secured Cash Management Obligations.

"Secured Parties" means, collectively, the Administrative Agent, the Lenders, the Issuing Lenders, the holders of any Secured Hedge Obligations, the holders of any Secured Cash Management Obligations, each co-agent or sub-agent appointed by the Administrative Agent from time to time pursuant to Section 11.5, any other holder from time to time of any of any Secured Obligations and, in each case, their respective successors and permitted assigns.

"Securities Act" means the Securities Act of 1933 (15 U.S.C. § 77 *et seq*.).

"Security Documents" means the collective reference to the Collateral Agreement, each Control Agreement and each other agreement or writing pursuant to which any Credit Party pledges or grants a security interest in any Property or assets securing the Secured Obligations.

"SOFR" means a rate equal to the secured overnight financing rate as administered by the SOFR Administrator.

"SOFR Administrator" means the Federal Reserve Bank of New York (or a successor administrator of the secured overnight financing rate).

"SOFR Loan" means any Loan bearing interest at a rate based on Adjusted Term SOFR as provided in Section 5.1(a).

"Solvent" and "Solvency" mean, with respect to any Person on any date of determination, that on such date (a) the fair value of the Property of such Person is greater than the total amount of liabilities, including contingent liabilities, of such Person, (b) the present fair salable value of the assets of such Person is not less than the amount that will be required to pay the probable liability of such Person on its debts as they become absolute and matured, (c) such Person does not intend to, and does not believe that it will, incur debts or liabilities beyond such Person's ability to pay such debts and liabilities as they mature, (d) such Person is not engaged in business or a transaction, and is not about to engage in business or a transaction, for which such Person's property would constitute an unreasonably small capital, and (e) such Person is able to pay its debts and liabilities, contingent obligations and other commitments as they mature in the ordinary course of business. For purposes of this definition, the amount of contingent liabilities at any time shall be computed as the amount that, in the light of all the facts and circumstances existing at such time, represents the amount that can reasonably be expected to become an actual or matured liability.

"Specified Disposition" means any Asset Disposition having gross sales proceeds in excess of the Threshold Amount.

"Specified Representations" means the specified representations and warranties set forth in Sections 7.1(a), 7.3, 7.10, 7.16 and 7.19.

"Specified Transactions" means (a) any Specified Disposition, (b) any Permitted Acquisition and (c) the Transactions.

"Spot Rate" means, subject to Section 1.13, for a Currency, the rate provided (either by publication or otherwise provided or made available to the Administrative Agent) by Thomson Reuters Corp. (or equivalent service chosen by the Administrative Agent in its reasonable discretion) as the spot rate for the purchase of such Currency with another currency at a time selected by the Administrative Agent in accordance with the procedures generally used by the Administrative Agent for syndicated credit facilities in which it acts as administrative agent.

"Subordinated Indebtedness" means the collective reference to any Indebtedness incurred by the Borrower or any of its Subsidiaries that is subordinated in right and time of payment to the Obligations on terms and conditions reasonably satisfactory to the Administrative Agent.

"Subsidiary" means as to any Person, any corporation, partnership, limited liability company or other entity of which more than fifty percent (50%) of the outstanding Equity Interests having ordinary voting power to elect a majority of the board of directors (or equivalent governing body) or other managers of such corporation, partnership, limited liability company or other entity is at the time owned by (directly or indirectly) or the management is otherwise controlled by (directly or indirectly) such Person (irrespective of whether, at the time, Equity

Interests of any other class or classes of such corporation, partnership, limited liability company or other entity shall have or might have voting power by reason of the happening of any contingency). Unless otherwise qualified, references to "Subsidiary" or "Subsidiaries" herein shall refer to those of the Borrower.

"Subsidiary Guarantors" means, collectively, (a) the Subsidiaries of the Borrower (other than any Excluded Subsidiary) listed on Schedule 7.1 that are identified as a "Guarantor" and (b) each other Subsidiary of the Borrower (other than any Excluded Subsidiary) that shall be required to execute and deliver a guaranty or guaranty supplement pursuant to Section 8.14.

"Subsidiary Guaranty Agreement" means the unconditional guaranty agreement ~~of even date herewith~~, dated as of the Original Closing Date, executed by the Subsidiary Guarantors in favor of the Administrative Agent, for the ratable benefit and the Secured Parties, which shall be in form and substance acceptable to the Administrative Agent.

"Swap Obligation" means, with respect to any Credit Party, any obligation to pay or perform under any agreement, contract or transaction that constitutes a "swap" within the meaning of Section 1a(47) of the Commodity Exchange Act.

"Swingline Commitment" means the lesser of (a) $5,000,000 and (b) the aggregate amount of the Revolving Credit Commitments.

"Swingline Facility" means the swingline facility established pursuant to Section 2.2.

"Swingline Lender" means Wells Fargo in its capacity as swingline lender hereunder or any successor thereto.

"Swingline Loan" means any swingline loan made by the Swingline Lender to the Borrower pursuant to Section 2.2, and all such swingline loans collectively as the context requires.

"Swingline Note" means a promissory note made by the Borrower in favor of the Swingline Lender evidencing the Swingline Loans made by the Swingline Lender, substantially in the form attached as ***Exhibit A-2***, and any substitutes therefor, and any replacements, restatements, renewals or extension thereof, in whole or in part.

"Swingline Participation Amount" has the meaning assigned thereto in Section 2.2(b)(iii).

"Synthetic Lease" means any synthetic lease, tax retention operating lease, off-balance sheet loan or similar off-balance sheet financing product where such transaction is considered borrowed money indebtedness for tax purposes but is classified as an operating lease in accordance with GAAP.

"Taxes" means all present or future taxes, levies, imposts, duties, deductions, withholdings (including backup withholding), assessments, fees or other charges imposed by any Governmental Authority, including any interest, fines, additions to tax or penalties applicable thereto.

"Term SOFR" means,

(a) for any calculation with respect to a SOFR Loan, the Term SOFR Reference Rate for a tenor comparable to the applicable Interest Period on the day (such day, the "Periodic Term SOFR Determination Day") that is two (2) U.S. Government Securities Business Days prior to the first day of such Interest Period, as such rate is published by the Term SOFR Administrator; provided, however, that if as of 5:00 p.m. (Eastern time) on any Periodic Term SOFR Determination Day the Term SOFR Reference Rate for the applicable tenor has not been published by the Term SOFR Administrator and a Benchmark Replacement Date with respect to the Term SOFR Reference Rate has not occurred, then Term SOFR will be the Term SOFR Reference Rate for such tenor as published by the Term SOFR Administrator on the first preceding U.S. Government Securities Business Day for which such Term SOFR Reference Rate for such tenor was published by the Term SOFR Administrator so long as such first preceding U.S. Government Securities Business Day is not more than three (3) U.S. Government Securities Business Days prior to such Periodic Term SOFR Determination Day, and

(b) for any calculation with respect to a Base Rate Loan on any day, the Term SOFR Reference Rate for a tenor of one month on the day (such day, the "Base Rate Term SOFR Determination Day") that is two (2) U.S. Government Securities Business Days prior to such day, as such rate is published by the Term SOFR Administrator; provided, however, that if as of 5:00 p.m. (Eastern time) on any Base Rate Term SOFR Determination Day the Term SOFR Reference Rate for the applicable tenor has not been published by the Term SOFR Administrator and a Benchmark Replacement Date with respect to the Term SOFR Reference Rate has not occurred, then Term SOFR will be the Term SOFR Reference Rate for such tenor as published by the Term SOFR Administrator on the first preceding U.S. Government Securities Business Day for which such Term SOFR Reference Rate for such tenor was published by the Term SOFR Administrator so long as such first preceding U.S. Government Securities Business Day is not more than three (3) U.S. Government Securities Business Days prior to such Base Rate Term SOFR Determination Day.

"Term SOFR Adjustment" means a percentage equal to 0.10% per annum.

"Term SOFR Administrator" means CME Group Benchmark Administration Limited (CBA) (or a successor administrator of the Term SOFR Reference Rate selected by the Administrative Agent in its reasonable discretion).

"Term SOFR Reference Rate" means the forward-looking term rate based on SOFR.

"Termination Event" means the occurrence of any of the following which, individually or in the aggregate, has resulted or could reasonably be expected to result in liability of the Credit Parties in an aggregate amount in excess of $7,500,000: (a) a "Reportable Event" described in Section 4043 of ERISA, or (b) the withdrawal of any Credit Party or any ERISA Affiliate from a Pension Plan during a plan year in which it was a "substantial employer" as defined in Section 4001(a)(2) of ERISA or a cessation of operations that is treated as such a withdrawal under Section 4062(e) of ERISA, or (c) the termination of a Pension Plan, the filing of a notice of intent to terminate a Pension Plan or the treatment of a Pension Plan amendment as a termination, under Section 4041 of ERISA, if the plan assets are not sufficient to pay all plan

liabilities, or (d) the institution of proceedings to terminate, or the appointment of a trustee with respect to, any Pension Plan by the PBGC, or (e) any other event or condition which would constitute grounds under Section 4042(a) of ERISA for the termination of, or the appointment of a trustee to administer, any Pension Plan, or (f) the imposition of a Lien pursuant to Section 430(k) of the Code or Section 303 of ERISA, or (g) the determination that any Pension Plan or Multiemployer Plan is considered an at-risk plan or plan in endangered or critical status within the meaning of Sections 430, 431 or 432 of the Code or Sections 303, 304 or 305 of ERISA or (h) the partial or complete withdrawal of any Credit Party or any ERISA Affiliate from a Multiemployer Plan if withdrawal liability is asserted by such plan, or (i) any event or condition which results in the reorganization or insolvency of a Multiemployer Plan under Section 4245 of ERISA, or (j) any event or condition which results in the termination of a Multiemployer Plan under Section 4041A of ERISA or the institution by PBGC of proceedings to terminate a Multiemployer Plan under Section 4042 of ERISA, or (k) the imposition of any liability under Title IV of ERISA, other than for PBGC premiums due but not delinquent under Section 4007 of ERISA, upon any Credit Party or any ERISA Affiliate.

"Threshold Amount" means $~~10,000,000~~20,000,000.

"Total Credit Exposure" means, as to any Lender at any time, the unused Commitments and Revolving Credit Exposure of such Lender at such time.

"Transactions" means, collectively, (a) the initial Extensions of Credit and (b) the payment of all fees, expenses and costs incurred in connection with the foregoing.

~~"Transit Operations" means the Credit Parties and their Subsidiaries' Transit Operations segment, through which the Credit Parties and their Subsidiaries operate on-demand, direct-to-consumer ridesharing services in select markets and operationally-intensive public transit contracts such as ADA paratransit operations and maintenance contracts.~~

~~"TransitTech" means the Credit Parties and their Subsidiaries' TransitTech segment, which delivers TransitTech solutions through a partner-centric, cloud-based software-as-a-service model, supported by a curated ecosystem of third-party services that the Credit Parties and their Subsidiaries' partners can elect to add to their contract as needed to support their transit operations. Such third-party services include vehicle supply, fleet management, driver services, customer support, marketing, insurance, transit planning, advertising and autonomous vehicle management. TransitTech solutions are applicable across all urban, suburban, and rural environments, and are commercialized to cities, transit agencies, private transit operators, school districts, universities and large and small companies.~~

~~"TransitTech Revenues" means, for any period, the aggregate revenue of the Credit Parties and their Subsidiaries for such period from delivery of TransitTech solutions. For the avoidance of doubt, in no event shall TransitTech Revenues include any revenues from Transit Operations. TransitTech Revenues shall in all cases be calculated in a manner consistent with (a) materials and financial statements provided from time to time to the board of directors of the Borrower and (b) financial statements delivered pursuant to Section 8.1(a) and Section 8.1(b).~~

"UCC" means the Uniform Commercial Code as in effect in the State of New York.

"UK Financial Institution" means any BRRD Undertaking (as such term is defined under the PRA Rulebook (as amended 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" means the Bank of England or any other public administrative authority having responsibility for the resolution of any UK Financial Institution.

"Unadjusted Benchmark Replacement" means the applicable Benchmark Replacement excluding the related Benchmark Replacement Adjustment.

"United States" means the United States of America.

"U.S. Government Securities Business Day" means any day except for (a) a Saturday, (b) a Sunday or (c) a day on which the Securities Industry and Financial Markets Association recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in United States government securities; provided, that for purposes of notice requirements in Sections 2.3(a), 2.4(c) and 5.2, in each case, such day is also a Business Day.

"U.S. Person" means any Person that is a "United States person" as defined in Section 7701(a)(30) of the Code.

"U.S. Tax Compliance Certificate" has the meaning assigned thereto in Section 5.11(g).

"Weighted Average Life to Maturity" means, when applied to any Indebtedness at any date, the number of years obtained by dividing: (a) the sum of the products obtained by multiplying (i) the amount of each then remaining installment, sinking fund, serial maturity or other required payments of principal, including payment at final maturity, in respect thereof, by (ii) the number of years (calculated to the nearest one-twelfth) that will elapse between such date and the making of such payment; by (b) the then outstanding principal amount of such Indebtedness, in each case of clauses (a) and (b), without giving effect to the application of any prior prepayment to such installment, sinking fund, serial maturity or other required payment of principal.

"Wells Fargo" means Wells Fargo Bank, National Association, a national banking association.

"Wholly-Owned" means, with respect to a Subsidiary, that all of the Equity Interests of such Subsidiary are, directly or indirectly, owned or controlled by the Borrower and/or one or more of its Wholly-Owned Subsidiaries (except for directors' qualifying shares or other shares required by Applicable Law to be owned by a Person other than the Borrower and/or one or more of its Wholly-Owned Subsidiaries).

"Withholding Agent" means any Credit Party and the Administrative Agent.

"Write-Down and Conversion Powers" means (a) with respect to any EEA Resolution Authority, the write-down and conversion powers of such EEA Resolution Authority from time to time under the Bail-In Legislation for the applicable EEA Member Country, which write-down and conversion powers are described in the EU Bail-In Legislation Schedule and (b) with respect to the United Kingdom, any powers of the applicable Resolution Authority under the Bail-In Legislation to cancel, reduce, modify or change the form of a liability of any UK Financial Institution or any contract or instrument under which that liability arises, to convert all or part of that liability into shares, securities or obligations of that person or any other person, to provide that any such contract or instrument is to have effect as if a right had been exercised under it or to suspend any obligation in respect of that liability or any of the powers under that Bail-In Legislation that are related to or ancillary to any of those powers.

SECTION 1.2 Other Definitions and Provisions. With reference to this Agreement and each other Loan Document, unless otherwise specified herein or in such other Loan Document: (a) the definitions of terms herein shall apply equally to the singular and plural forms of the terms defined, (b) whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms, (c) the words "include", "includes" and "including" shall be deemed to be followed by the phrase "without limitation", (d) the word "will" shall be construed to have the same meaning and effect as the word "shall", (e) any reference herein to any Person shall be construed to include such Person's successors and assigns, (f) the words "herein", "hereof" and "hereunder", and words of similar import, shall be construed to refer to this Agreement in its entirety and not to any particular provision hereof, (g) all references herein to Articles, Sections, Exhibits and Schedules shall be construed to refer to Articles and Sections of, and Exhibits and Schedules to, this Agreement, (h) the words "asset" and "property" shall be construed to have the same meaning and effect and to refer to any and all tangible and intangible assets and properties, including cash, securities, accounts and contract rights, (i) the term "documents" includes any and all instruments, documents, agreements, certificates, notices, reports, financial statements and other writings, however evidenced, whether in physical or electronic form and (j) in the computation of periods of time from a specified date to a later specified date, the word "from" means "from and including;" the words "to" and "until" each mean "to but excluding;" and the word "through" means "to and including".

SECTION 1.3 Accounting Terms.

(a) All accounting terms not specifically or completely defined herein shall be construed in conformity with, and all financial data (including financial ratios and other financial calculations) required to be submitted pursuant to this Agreement shall be prepared in conformity with GAAP, applied on a consistent basis, as in effect from time to time and in a manner consistent with that used in preparing the audited financial statements required by Section 8.1(a), except as otherwise specifically prescribed herein. Notwithstanding the foregoing, for purposes of determining compliance with any covenant (including the computation of any financial covenant) contained herein, Indebtedness of the Borrower and its Subsidiaries shall be deemed to be carried at 100% of the outstanding principal amount thereof, and the effects of FASB ASC 825 and FASB ASC 470-20 on financial liabilities shall be disregarded.

(b) If at any time any change in GAAP would affect the computation of any financial ratio or requirement set forth in any Loan Document, and either the Borrower or the Required Lenders shall so request, the Administrative Agent, the Lenders and the Borrower shall negotiate in good faith to amend such ratio or requirement to preserve the original intent thereof in light of such change in GAAP (subject to the approval of the Required Lenders); provided that, until so amended, (i) such ratio or requirement shall continue to be computed in accordance with GAAP prior to such change therein and (ii) the Borrower shall provide to the Administrative Agent and the Lenders financial statements and other documents required under this Agreement or as reasonably requested hereunder setting forth a reconciliation between calculations of such ratio or requirement made before and after giving effect to such change in GAAP; provided, further that (A) all obligations of any Person that are or would have been treated as operating leases for purposes of GAAP prior to the effectiveness of FASB ASC 842 shall continue to be accounted for as operating leases for purposes of all financial definitions and calculations for purpose of this Agreement (whether or not such operating lease obligations were in effect on such date) notwithstanding the fact that such obligations are required in accordance with FASB ASC 842 (on a prospective or retroactive basis or otherwise) to be treated as Capital Lease Obligations in the financial statements and (B) all financial statements delivered to the Administrative Agent hereunder shall contain a schedule showing the modifications necessary to reconcile the adjustments made pursuant to clause (A) above with such financial statements.

SECTION 1.4 UCC Terms. Terms defined in the UCC in effect on the Original Closing Date and not otherwise defined herein shall, unless the context otherwise indicates, have the meanings provided by those definitions. Subject to the foregoing, the term "UCC" refers, as of any date of determination, to the UCC then in effect.

SECTION 1.5 Rounding. Any financial ratios required to be maintained pursuant to this Agreement shall be calculated by dividing the appropriate component by the other component, carrying the result to one place more than the number of places by which such ratio or percentage is expressed herein and rounding the result up or down to the nearest number (with a rounding-up if there is no nearest number).

SECTION 1.6 References to Agreement and Laws. Unless otherwise expressly provided herein, (a) any definition or reference to formation documents, governing documents, agreements (including the Loan Documents) and other contractual documents or instruments shall be deemed to include all subsequent amendments, restatements, extensions, supplements and other modifications thereto, but only to the extent that such amendments, restatements, extensions, supplements and other modifications are not prohibited by any Loan Document; and (b) any definition or reference to any Applicable Law, including Anti-Corruption Laws, Anti-Money Laundering Laws, the Bankruptcy Code, the Code, the Commodity Exchange Act, ERISA, the Exchange Act, the PATRIOT Act, the Securities Act, the UCC, the Investment Company Act, the Trading with the Enemy Act of the United States or any of the foreign assets control regulations of the United States Treasury Department, shall include all statutory and regulatory provisions consolidating, amending, replacing, supplementing or interpreting such Applicable Law.

SECTION 1.7 Times of Day. Unless otherwise specified, all references herein to times of day shall be references to Eastern time (daylight or standard, as applicable).

SECTION 1.8 Guarantees/Earn-Outs. Unless otherwise specified, (a) the amount of any Guarantee shall be the lesser of the amount of the obligations guaranteed and still outstanding and the maximum amount for which the guaranteeing Person may be liable pursuant to the terms of the instrument embodying such Guarantee and (b) the amount of any earn-out or similar obligation shall be the amount of such obligation as reflected on the balance sheet of such Person in accordance with GAAP.

SECTION 1.9 Covenant Compliance Generally. For purposes of determining compliance under Sections 9.1, 9.2, 9.3, 9.5 and 9.6, any amount in a currency other than Dollars will be converted to Dollars in a manner consistent with that used in calculating net income of the Borrower and its Subsidiaries in the most recent annual financial statements of the Borrower and its Subsidiaries delivered pursuant to Section 8.1(a) or Section 6.1(f), as applicable. Notwithstanding the foregoing, for purposes of determining compliance with Sections 9.1, 9.2 and 9.3, with respect to any amount of Indebtedness or Investment in a currency other than Dollars, no breach of any basket contained in such sections shall be deemed to have occurred solely as a result of changes in rates of exchange occurring after the time such Indebtedness or Investment is incurred; provided that for the avoidance of doubt, the foregoing provisions of this Section 1.9 shall otherwise apply to such Sections, including with respect to determining whether any Indebtedness or Investment may be incurred at any time under such Sections.

SECTION 1.10 Rates. The Administrative Agent does not warrant or accept any responsibility for, and shall not have any liability with respect to, (a) the continuation of, administration of, submission of, calculation of or any other matter related to the Term SOFR Reference Rate, Adjusted Term SOFR or Term SOFR, or any component definition thereof or rates referred to in the definition thereof, or with respect to any alternative, successor or replacement rate thereto (including any Benchmark Replacement), including whether the composition or characteristics of any such alternative, successor or replacement rate (including any Benchmark Replacement), as it may or may not be adjusted pursuant to Section 5.8(c), will be similar to, or produce the same value or economic equivalence of, or have the same volume or liquidity as, the Term SOFR Reference Rate, Adjusted Term SOFR, Term SOFR or any other Benchmark prior to its discontinuance or unavailability, or (b) the effect, implementation or composition of any Conforming Changes. The Administrative Agent and its Affiliates or other related entities may engage in transactions that affect the calculation of the Term SOFR Reference Rate, Adjusted Term SOFR, Term SOFR, any alternative, successor or replacement rate (including any Benchmark Replacement) or any relevant adjustments thereto and such transactions may be adverse to the Borrower. The Administrative Agent may select information sources or services in its reasonable discretion to ascertain the Term SOFR Reference Rate, Adjusted Term SOFR or Term SOFR, or any other Benchmark, any component definition thereof or rates referred to in the definition thereof, in each case pursuant to the terms of this Agreement, and shall have no liability to the Borrower, any Lender or any other person or entity for damages of any kind, including direct or indirect, special, punitive, incidental or consequential damages, costs, losses or expenses (whether in tort, contract or otherwise and

whether at law or in equity), for any error or calculation of any such rate (or component thereof) provided by any such information source or service.

SECTION 1.11 Divisions. 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 1.12 Limited Condition Acquisitions. In the event that the Borrower notifies the Administrative Agent in writing that any proposed Acquisition is a Limited Condition Acquisition and that the Borrower wishes to test the conditions to such Acquisition and the Indebtedness to be used to finance such Acquisition (including any Incremental Revolving Credit Facility Increase) in accordance with this Section 1.12, then, the following provisions shall apply:

(a) any condition to any such Limited Condition Acquisition or such Indebtedness that requires that no Default or Event of Default shall have occurred and be continuing at the time of such Limited Condition Acquisition or the incurrence of such Indebtedness, shall be satisfied if (i) no Default or Event of Default shall have occurred and be continuing at the time of the execution of the definitive purchase agreement, merger agreement or other acquisition agreement governing such Acquisition (the "LCA Test Date") and (ii) no Event of Default under any of Section 10.1(a), 10.1(b), 10.1(i) or 10.1(j) shall have occurred and be continuing both immediately before and immediately after giving effect to such Limited Condition Acquisition and any Indebtedness incurred in connection therewith (including any such additional Indebtedness);

(b) any condition to any such Limited Condition Acquisition or such Indebtedness that the representations and warranties in this Agreement and the other Loan Documents shall be true and correct at the time of consummation of such Limited Condition Acquisition or the incurrence of such Indebtedness shall be deemed satisfied if (i) all representations and warranties in this Agreement and the other Loan Documents are true and correct in all material respects (except for any representation and warranty that is qualified by materiality or reference to Material Adverse Effect, which such representation and warranty shall be true and correct in all respects) as of the LCA Test Date, or if such representation speaks as of an earlier date, as of such earlier date and (ii) as of the date of consummation of such Limited Condition Acquisition (A) the representations and warranties under the relevant definitive agreement governing such Limited Condition Acquisition as are material to the lenders providing such Indebtedness shall be true and correct, but only to the extent that the Borrower or its applicable Subsidiary has the right to terminate its obligations under such agreement or otherwise decline to close such Limited Condition Acquisition as a result of a breach of such representations and warranties or the failure of those representations and warranties to be true and correct and (B) the Specified Representations shall be true and correct in all material respects (except for any representation

and warranty that is qualified by materiality or reference to Material Adverse Effect, which such representation and warranty shall be true and correct in all respects);

(c) any financial ratio test or condition or basket to be tested in connection with such Limited Condition Acquisition and the availability of such Indebtedness will be tested as of the LCA Test Date, in each case, after giving effect to such Limited Condition Acquisition and the related incurrence of Indebtedness, on a Pro Forma Basis where applicable, and, for the avoidance of doubt, (i) such ratios and baskets shall not be tested at the time of consummation of such Limited Condition Acquisition and (ii) if any of such ratios are exceeded or conditions are not met following the LCA Test Date, but prior to the closing of such Limited Condition Acquisition, as a result of fluctuations in such ratio or amount (including due to fluctuations in Consolidated EBITDA of the Borrower or the Person subject to such Acquisition), at or prior to the consummation of the relevant transaction or action, such ratios will not be deemed to have been exceeded and such conditions will not be deemed unmet as a result of such fluctuations solely for purposes of determining whether the relevant transaction or action is permitted to be consummated or taken; and

(d) except as provided in the next sentence, in connection with any subsequent calculation of any ratio or basket on or following the relevant LCA Test Date and prior to the earlier of the date on which such Limited Condition Acquisition is consummated and the date that the definitive agreement for such Limited Condition Acquisition is terminated or expires without consummation of such Acquisition, any such ratio or basket shall be calculated (i) on a Pro Forma Basis assuming such Limited Condition Acquisition and other transactions in connection therewith (including the incurrence or assumption of Indebtedness) have been consummated and (ii) assuming such Limited Condition Acquisition and other transactions in connection therewith (including the incurrence or assumption of Indebtedness) have not been consummated. Notwithstanding the foregoing, any calculation of a ratio in connection with determining the Applicable Margin and determining whether or not the Borrower is in compliance with the financial covenants set forth in Section 9.14 shall, in each case be calculated assuming such Limited Condition Acquisition and other transactions in connection therewith (including the incurrence or assumption of Indebtedness) have not been consummated.

The foregoing provisions shall apply with similar effect during the pendency of multiple Limited Condition Acquisitions such that each of the possible scenarios is separately tested.

SECTION 1.13 Exchange Rates and Currency Equivalents.

(a) The Administrative Agent shall determine the Dollar Equivalent amount of each Extension of Credit denominated in Alternative Currencies. Such Dollar Equivalent shall become effective as of such Revaluation Date and shall be the Dollar Equivalent of such amounts until the next Revaluation Date to occur. Except for purposes of financial statements delivered by the Borrower hereunder or calculating financial covenants hereunder or except as otherwise provided herein, the applicable amount of any Currency (other than Dollars) for purposes of the Loan Documents shall be such Dollar Equivalent amount as so determined by the Administrative Agent.

(b) Wherever in this Agreement in connection with the issuance, amendment or extension of a Letter of Credit, an amount, such as a required minimum or multiple amount, is expressed in Dollars, but such Letter of Credit is denominated in an Alternative Currency, such amount shall be the relevant Alternative Currency Equivalent of such Dollar amount (rounded to the nearest unit of such Alternative Currency, with 0.5 of a unit being rounded upward), as determined by the Administrative Agent.

(c) Notwithstanding the foregoing provisions of this Section 1.13 or any other provision of this Agreement, each Issuing Lender may compute the Dollar Equivalent of the maximum amount of each applicable Letter of Credit issued by such Issuing Lender by reference to exchange rates determined using any reasonable method customarily employed by such Issuing Lender for such purpose.

SECTION 1.14 Additional Alternative Currencies.

(a) The Borrower may from time to time request that Letters of Credit be issued in a currency other than those specifically listed in the definition of "Alternative Currency"; provided that such requested currency is (A) a lawful currency (other than Dollars) that is readily available and freely transferable and convertible into Dollars and (B) for which no central bank or other governmental authorization in the country of issue of such currency is required to give authorization for the use of such currency by any Issuing Lender for issuing Letters of Credit unless such authorization has been obtained and remains in full force and effect. In the case of any such request, such request shall be subject to the approval of the Administrative Agent and the applicable Issuing Lender or Issuing Lenders.

(b) Any such request shall be made to the Administrative Agent not later than 11:00 a.m., five (5) Business Days prior to the date of the desired Letter of Credit (or such other time or date as may be agreed by the applicable Issuing Lender, in its sole discretion with notice to the Administrative Agent). Each such request shall also identify the applicable benchmark rate that is to apply to the Obligations, interest, fees, commissions or other amounts denominated in, or calculated with respect to, such requested additional Alternative Currency. The Administrative Agent shall promptly notify the Issuing Lender thereof. The applicable Issuing Lender shall notify the Administrative Agent, not later than 11:00 a.m., three Business Days after receipt of such request whether it consents, in its sole discretion, to the issuance of Letters of Credit in such requested currency and the usage of such benchmark rate.

Any failure by the applicable Issuing Lender to respond to such request within the time period specified in the preceding sentence shall be deemed to be a refusal by the applicable Issuing Lender to permit the Letters of Credit to be issued in such requested currency and such benchmark rate to be used. If the Administrative Agent and the applicable Issuing Lender consent to the issuance of Letters of Credit in such requested currency, the Administrative Agent shall so notify the Borrower and such currency shall thereupon be deemed for all purposes to be an Alternative Currency hereunder for purposes of any Letter of Credit issuances by such Issuing Lender. If the Administrative Agent shall fail to obtain consent to any request for an additional currency under this Section 1.14, the Administrative Agent shall promptly so notify the Borrower.

In connection with any approved request for an Alternative Currency, the Administrative Agent will have the right to make any technical, administrative or operational changes that the Administrative Agent decides may be appropriate to reflect the inclusion of such Alternative Currency and the adoption and implementation of the benchmark rate applicable thereto and to permit the administration thereof by the Administrative Agent from time to time and, notwithstanding anything to the contrary herein or in any other Loan Document, any amendments implementing such changes will become effective without any further action or consent of any other party to this Agreement or any other Loan Document

SECTION 1.15 Amendment and Restatement. It is intended by the parties hereto that except as expressly stated herein or amended hereby, the Existing Credit Agreement and the other Loan Documents are ratified and confirmed as remaining unmodified and in full force and effect with respect to all obligations thereunder; it being understood that it is the intent of the parties hereto that this Agreement does not constitute a novation of rights, obligations and liabilities of the respective parties existing under the Existing Credit Agreement and such rights, obligations and liabilities shall continue and remain outstanding, and that this Agreement amends, restates and replaces in its entirety the Existing Credit Agreement. On the First Restatement Effective Date, each Loan Document that was in effect immediately prior to the First Restatement Effective Date other than the Existing Credit Agreement and such other Loan Documents that are amended or amended and restated in connection herewith shall continue to be effective and, unless the context otherwise requires, any reference to the Existing Credit Agreement contained therein shall be deemed to refer to this Agreement and any reference to the Loans or Obligations shall be deemed to refer to the Loans and Obligations as defined in this Agreement. For the avoidance of doubt, the Borrower confirms that the Security Documents secure the Obligations as defined in this Agreement and reaffirms the Security Documents. Prior to the First Restatement Effective Date, all Loan Documents (as defined in the Existing Credit Agreement) shall remain in full force in effect in accordance with their existing terms.

ARTICLE II

REVOLVING CREDIT FACILITY

SECTION 2.1 Revolving Credit Loans. Subject to the terms and conditions of this Agreement and the other Loan Documents, and in reliance upon the representations and warranties set forth in this Agreement and the other Loan Documents, each Revolving Credit Lender severally agrees to make Revolving Credit Loans in Dollars to the Borrower from time to time from the Original Closing Date to, but not including, the Revolving Credit Maturity Date as requested by the Borrower in accordance with the terms of Section 2.3; provided, that (a) the Revolving Credit Outstandings shall not exceed the Revolving Credit Commitment and (b) the Revolving Credit Exposure of any Revolving Credit Lender shall not at any time exceed such Revolving Credit Lender's Revolving Credit Commitment. Each Revolving Credit Loan by a Revolving Credit Lender shall be in a principal amount equal to such Revolving Credit Lender's Revolving Credit Commitment Percentage of the aggregate principal amount of Revolving Credit Loans requested on such occasion. Subject to the terms and conditions hereof, the Borrower may borrow, repay and reborrow Revolving Credit Loans hereunder until the Revolving Credit Maturity Date.

SECTION 2.2 Swingline Loans.

(a) Availability. Subject to the terms and conditions of this Agreement and the other Loan Documents and in reliance upon the representations and warranties set forth in this Agreement and the other Loan Documents, the Swingline Lender may, in its sole discretion, make Swingline Loans in Dollars to the Borrower from time to time from the Original Closing Date to, but not including, the Revolving Credit Maturity Date; provided, that (i) after giving effect to any amount requested, the Revolving Credit Outstandings shall not exceed the Revolving Credit Commitment and (ii) the aggregate principal amount of all outstanding Swingline Loans (after giving effect to any amount requested) shall not exceed the Swingline Commitment. Notwithstanding any provision herein to the contrary, the Swingline Lender and the Borrower may agree that the Swingline Facility may be used to automatically draw and repay Swingline Loans (subject to the limitations set forth herein) pursuant to cash management arrangements between the Borrower and the Swingline Lender (the "Sweep Arrangement"). Principal and interest on Swingline Loans deemed requested pursuant to the Sweep Arrangement shall be paid pursuant to the terms and conditions agreed to between the Borrower and the Swingline Lender (without any deduction, setoff or counterclaim whatsoever). The borrowing and disbursement provisions set forth in Section 2.3 and any other provision hereof with respect to the timing or amount of payments on the Swingline Loans (other than Section 2.4(a)) shall not be applicable to Swingline Loans made and prepaid pursuant to the Sweep Arrangement. Unless sooner paid pursuant to the provisions hereof or the provisions of the Sweep Arrangement, the principal amount of the Swingline Loans shall be paid in full, together with accrued interest thereon, on the Revolving Credit Maturity Date.

(b) Refunding.

(i) The Swingline Lender, at any time and from time to time in its sole and absolute discretion may, on behalf of the Borrower (which hereby irrevocably directs the Swingline Lender to act on its behalf), by written notice given no later than 11:00 a.m. on any Business Day request each Revolving Credit Lender to make, and each Revolving Credit Lender hereby agrees to make, a Revolving Credit Loan as a Base Rate Loan in an amount equal to such Revolving Credit Lender's Revolving Credit Commitment Percentage of the aggregate amount of the Swingline Loans outstanding on the date of such notice, to repay the Swingline Lender. Each Revolving Credit Lender shall make the amount of such Revolving Credit Loan available to the Administrative Agent in immediately available funds at the Administrative Agent's Office not later than 3:00 p.m. on the day specified in such notice. The proceeds of such Revolving Credit Loans shall be immediately made available by the Administrative Agent to the Swingline Lender for application by the Swingline Lender to the repayment of the Swingline Loans. No Revolving Credit Lender's obligation to fund its respective Revolving Credit Commitment Percentage of a Swingline Loan shall be affected by any other Revolving Credit Lender's failure to fund its Revolving Credit Commitment Percentage of a Swingline Loan, nor shall any Revolving Credit Lender's Revolving Credit Commitment Percentage be increased as a result of any such failure of any other Revolving Credit Lender to fund its Revolving Credit Commitment Percentage of a Swingline Loan.

(ii) The Borrower shall pay to the Swingline Lender on demand, and in any event on the Revolving Credit Maturity Date, in immediately available funds the amount of such Swingline Loans to the extent amounts received from the Revolving Credit Lenders are not sufficient to repay in full the outstanding Swingline Loans requested or required to be refunded. In addition, the Borrower irrevocably authorizes the Administrative Agent to charge any account maintained by the Borrower with the Swingline Lender (up to the amount available therein) in order to immediately pay the Swingline Lender the amount of such Swingline Loans to the extent amounts received from the Revolving Credit Lenders are not sufficient to repay in full the outstanding Swingline Loans requested or required to be refunded. If any portion of any such amount paid to the Swingline Lender shall be recovered by or on behalf of the Borrower from the Swingline Lender in bankruptcy or otherwise, the loss of the amount so recovered shall be ratably shared among all the Revolving Credit Lenders in accordance with their respective Revolving Credit Commitment Percentages.

(iii) If for any reason any Swingline Loan cannot be refinanced with a Revolving Credit Loan pursuant to Section 2.2(b)(i), each Revolving Credit Lender shall, on the date such Revolving Credit Loan was to have been made pursuant to the notice referred to in Section 2.2(b)(i), purchase for cash an undivided participating interest in the then outstanding Swingline Loans by paying to the Swingline Lender an amount (the "Swingline Participation Amount") equal to such Revolving Credit Lender's Revolving Credit Commitment Percentage of the aggregate principal amount of Swingline Loans then outstanding. Each Revolving Credit Lender will immediately transfer to the Swingline Lender, in immediately available funds, the amount of its Swingline Participation Amount. Whenever, at any time after the Swingline Lender has received from any Revolving Credit Lender such Revolving Credit Lender's Swingline Participation Amount, the Swingline Lender receives any payment on account of the Swingline Loans, the Swingline Lender will distribute to such Revolving Credit Lender its Swingline Participation Amount (appropriately adjusted, in the case of interest payments, to reflect the period of time during which such Lender's participating interest was outstanding and funded and, in the case of principal and interest payments, to reflect such Revolving Credit Lender's pro rata portion of such payment if such payment is not sufficient to pay the principal of and interest on all Swingline Loans then due); provided that in the event that such payment received by the Swingline Lender is required to be returned, such Revolving Credit Lender will return to the Swingline Lender any portion thereof previously distributed to it by the Swingline Lender.

(iv) Each Revolving Credit Lender's obligation to make the Revolving Credit Loans referred to in Section 2.2(b)(i) and to purchase participating interests pursuant to Section 2.2(b)(iii) shall be absolute and unconditional and shall not be affected by any circumstance, including (A) any setoff, counterclaim, recoupment, defense or other right that such Revolving Credit Lender or the Borrower may have against the Swingline Lender, the Borrower or any other Person for any reason whatsoever, (B) the occurrence or continuance of a Default or an Event of Default or the failure to satisfy any of the other conditions specified in Article VI, (C) any adverse change in the condition (financial or

otherwise) of the Borrower, (D) any breach of this Agreement or any other Loan Document by the Borrower, any other Credit Party or any other Revolving Credit Lender or (E) any other circumstance, happening or event whatsoever, whether or not similar to any of the foregoing.

(v) If any Revolving Credit Lender fails to make available to the Administrative Agent, for the account of the Swingline Lender, any amount required to be paid by such Revolving Credit Lender pursuant to the foregoing provisions of this Section 2.2(b) by the time specified in Section 2.2(b)(i) or 2.2(b)(iii), as applicable, the Swingline Lender shall be entitled to recover from such Revolving Credit 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 the Swingline Lender at a rate per annum equal to the applicable Federal Funds Rate, plus any administrative, processing or similar fees customarily charged by the Swingline Lender in connection with the foregoing. If such Revolving Credit Lender pays such amount (with interest and fees as aforesaid), the amount so paid shall constitute such Revolving Credit Lender's Revolving Credit Loan or Swingline Participation Amount, as the case may be. A certificate of the Swingline Lender submitted to any Revolving Credit Lender (through the Administrative Agent) with respect to any amounts owing under this clause (v) shall be conclusive absent manifest error.

(c) Defaulting Lenders. Notwithstanding anything to the contrary contained in this Agreement, this Section 2.2 shall be subject to the terms and conditions of Section 5.14 and Section 5.15.

SECTION 2.3 Procedure for Advances of Revolving Credit Loans and Swingline Loans.

(a) Requests for Borrowing. The Borrower shall give the Administrative Agent irrevocable prior written notice substantially in the form of ***Exhibit B*** (a "Notice of Borrowing") not later than 11:00 a.m. (i) on the same Business Day as each Base Rate Loan and each Swingline Loan and (ii) at least three (3) U.S. Government Securities Business Days before each SOFR Loan, of its intention to borrow, specifying (A) the date of such borrowing, which shall be a Business Day, (B) the amount of such borrowing, which shall be, (x) with respect to Base Rate Loans (other than Swingline Loans) in an aggregate principal amount of $1,000,000 or a whole multiple of $500,000 in excess thereof, (y) with respect to SOFR Loans in an aggregate principal amount of $2,000,000 or a whole multiple of $1,000,000 in excess thereof and (z) with respect to Swingline Loans in an aggregate principal amount of $100,000 or a whole multiple of $100,000 in excess thereof (or, in each case, the remaining amount of the Revolving Credit Commitment or the Swingline Commitment, as applicable), (C) whether such Loan is to be a Revolving Credit Loan or Swingline Loan, (D) in the case of a Revolving Credit Loan whether such Revolving Credit Loan is to be a SOFR Loan or a Base Rate Loan, and (E) in the case of a SOFR Loan, the duration of the Interest Period applicable thereto. If the Borrower fails to specify a type of Loan in a Notice of Borrowing, then the applicable Loans shall be made as Base Rate Loans. If the Borrower requests a borrowing of SOFR Loans in any such Notice of Borrowing, but fails to

specify an Interest Period, it will be deemed to have specified an Interest Period of one month. A Notice of Borrowing received after 11:00 a.m. shall be deemed received on the next Business Day or U.S. Government Securities Business Day, as applicable. The Administrative Agent shall promptly notify the Revolving Credit Lenders of each Notice of Borrowing.

(b) Disbursement of Revolving Credit and Swingline Loans. Not later than 3:00 p.m. on the proposed borrowing date, (i) each Revolving Credit Lender will make available to the Administrative Agent, for the account of the Borrower, at the Administrative Agent's Office in funds immediately available to the Administrative Agent, such Revolving Credit Lender's Revolving Credit Commitment Percentage of the Revolving Credit Loans to be made on such borrowing date and (ii) the Swingline Lender will make available to the Administrative Agent, for the account of the Borrower, at the Administrative Agent's Office in funds immediately available to the Administrative Agent, the Swingline Loans to be made on such borrowing date. The Borrower hereby irrevocably authorizes the Administrative Agent to disburse the proceeds of each borrowing requested pursuant to this Section in immediately available funds by crediting or wiring such proceeds to the deposit account of the Borrower identified in the most recent notice substantially in the form attached as ***Exhibit C*** (a "Notice of Account Designation") delivered by the Borrower to the Administrative Agent or as may be otherwise agreed upon by the Borrower and the Administrative Agent from time to time. Subject to Section 5.7 hereof, the Administrative Agent shall not be obligated to disburse the portion of the proceeds of any Revolving Credit Loan requested pursuant to this Section to the extent that any Revolving Credit Lender has not made available to the Administrative Agent its Revolving Credit Commitment Percentage of such Loan. Revolving Credit Loans to be made for the purpose of refunding Swingline Loans shall be made by the Revolving Credit Lenders as provided in Section 2.2(b).

SECTION 2.4 Repayment and Prepayment of Revolving Credit and Swingline Loans.

(a) Repayment on Termination Date. The Borrower hereby agrees to repay the outstanding principal amount of (i) all Revolving Credit Loans in full on the Revolving Credit Maturity Date, and (ii) all Swingline Loans in accordance with Section 2.2(b) (but, in any event, no later than the Revolving Credit Maturity Date), together, in each case, with all accrued but unpaid interest thereon.

(b) Mandatory Prepayments. If at any time the Revolving Credit Outstandings exceed the Revolving Credit Commitment, the Borrower agrees to repay immediately upon notice from the Administrative Agent, by payment to the Administrative Agent for the account of the Revolving Credit Lenders, Extensions of Credit in an amount equal to such excess with each such repayment applied first, to the principal amount of outstanding Swingline Loans, second to the principal amount of outstanding Revolving Credit Loans and third, with respect to any Letters of Credit then outstanding, a payment of Cash Collateral into a Cash Collateral account opened by the Administrative Agent, for the benefit of the Revolving Credit Lenders, in an amount equal to such excess (such Cash Collateral to be applied in accordance with Section 10.2(b)).

(c) Optional Prepayments. The Borrower may at any time and from time to time prepay Revolving Credit Loans and Swingline Loans, in whole or in part, without premium or

penalty, with irrevocable prior written notice to the Administrative Agent substantially in the form attached as ***Exhibit D*** (a "Notice of Prepayment") given not later than 11:00 a.m. (i) on the same Business Day as each Base Rate Loan and each Swingline Loan and (ii) at least three (3) U.S. Government Securities Business Days before each SOFR Loan, specifying the date and amount of prepayment and whether the prepayment is of SOFR Loans, Base Rate Loans, Swingline Loans or a combination thereof, and, if of a combination thereof, the amount allocable to each. Upon receipt of such notice, the Administrative Agent shall promptly notify each Revolving Credit Lender. If any such notice is given, the amount specified in such notice shall be due and payable on the date set forth in such notice. Partial prepayments shall be in an aggregate amount of $1,000,000 or a whole multiple of $500,000 in excess thereof with respect to Base Rate Loans (other than Swingline Loans), $2,000,000 or a whole multiple of $1,000,000 in excess thereof with respect to SOFR Loans and $100,000 or a whole multiple of $100,000 in excess thereof with respect to Swingline Loans. A Notice of Prepayment received after 11:00 a.m. shall be deemed received on the next Business Day or U.S. Government Securities Business Day, as applicable. Each such repayment shall be accompanied by any amount required to be paid pursuant to Section 5.9 hereof. Notwithstanding the foregoing, any Notice of Prepayment delivered in connection with any refinancing of all of the Credit Facility with the proceeds of such refinancing or of any incurrence of Indebtedness or the occurrence of some other identifiable event or condition, may be, if expressly so stated to be, contingent upon the consummation of such refinancing or incurrence or occurrence of such other identifiable event or condition and may be revoked by the Borrower in the event such contingency is not met.

(d) Limitation on Prepayment of SOFR Loans. The Borrower may not prepay any SOFR Loan on any day other than on the last day of the Interest Period applicable thereto unless such prepayment is accompanied by any amount required to be paid pursuant to Section 5.9 hereof.

(e) Hedge Agreements. No repayment or prepayment of the Loans pursuant to this Section shall affect any of the Borrower's obligations under any Hedge Agreement entered into with respect to the Loans.

SECTION 2.5 Permanent Reduction of the Revolving Credit Commitment.

(a) Voluntary Reduction. The Borrower shall have the right at any time and from time to time, upon at least five (5) Business Days prior irrevocable written notice to the Administrative Agent, to permanently reduce, without premium or penalty, (i) the entire Revolving Credit Commitment at any time or (ii) portions of the Revolving Credit Commitment, from time to time, in an aggregate principal amount not less than $1,000,000 or any whole multiple of $1,000,000 in excess thereof. Any reduction of the Revolving Credit Commitment shall be applied to the Revolving Credit Commitment of each Revolving Credit Lender according to its Revolving Credit Commitment Percentage. All Commitment Fees accrued until the effective date of any termination of the Revolving Credit Commitment shall be paid on the effective date of such termination. Notwithstanding the foregoing, any notice to reduce the Revolving Credit Commitment delivered in connection with any refinancing of all of the Credit Facility with the proceeds of such refinancing or of any incurrence of Indebtedness or the occurrence of some other identifiable event or condition, may be, if expressly so stated to be,

contingent upon the consummation of such refinancing or incurrence or occurrence of such identifiable event or condition and may be revoked by the Borrower in the event such contingency is not met (provided that the failure of such contingency shall not relieve the Borrower from its obligations in respect thereof under Section 5.9).

(b) Corresponding Payment. Each permanent reduction permitted pursuant to this Section shall be accompanied by a payment of principal sufficient to reduce the aggregate outstanding Revolving Credit Loans, Swingline Loans and L/C Obligations, as applicable, after such reduction to the Revolving Credit Commitment as so reduced, and if the aggregate amount of all outstanding Letters of Credit exceeds the Revolving Credit Commitment as so reduced, the Borrower shall be required to deposit Cash Collateral in a Cash Collateral account opened by the Administrative Agent in an amount equal to such excess. Such Cash Collateral shall be applied in accordance with Section 10.2(b). Any reduction of the Revolving Credit Commitment to zero shall be accompanied by payment of all outstanding Revolving Credit Loans and Swingline Loans (and furnishing of Cash Collateral satisfactory to the Administrative Agent for all L/C Obligations or other arrangements satisfactory to the respective Issuing Lenders) and shall result in the termination of the Revolving Credit Commitment and the Swingline Commitment and the Revolving Credit Facility. If the reduction of the Revolving Credit Commitment requires the repayment of any SOFR Loan, such repayment shall be accompanied by any amount required to be paid pursuant to Section 5.9 hereof.

SECTION 2.6 Termination of Revolving Credit Facility. The Revolving Credit Facility and the Revolving Credit Commitments shall terminate on the Revolving Credit Maturity Date.

ARTICLE III

LETTER OF CREDIT FACILITY

SECTION 3.1 L/C Facility.

(a) Availability. Subject to the terms and conditions hereof, each Issuing Lender, in reliance on the agreements of the Revolving Credit Lenders set forth in Section 3.4(a), agrees to issue standby Letters of Credit in Dollars or one or more Alternative Currencies in the Dollar Equivalent of an aggregate amount not to exceed its L/C Commitment for the account of the Borrower or, subject to Section 3.10, any Subsidiary thereof. Letters of Credit may be issued on any Business Day from the Original Closing Date to, but not including the fifteenth (15th) Business Day prior to the Revolving Credit Maturity Date in such form as may be approved from time to time by the applicable Issuing Lender; provided, that no Issuing Lender shall issue any Letter of Credit if, after giving effect to such issuance, (i) the aggregate amount of the outstanding Letters of Credit issued by such Issuing Lender would exceed its L/C Commitment, (ii) the L/C Obligations would exceed the L/C Sublimit or (iii) the Revolving Credit Outstandings would exceed the Revolving Credit Commitment. Letters of Credit issued hereunder shall constitute utilization of the Revolving Credit Commitments.

(b) Terms of Letters of Credit. Each Letter of Credit shall (i) be denominated in Dollars or any Alternative Currency in a minimum amount of $100,000 (or the Dollar Equivalent

thereof, as applicable) (or such lesser amount as agreed to by the applicable Issuing Lender and the Administrative Agent), (ii) expire on a date no more than twelve (12) months after the date of issuance or last renewal or extension of such Letter of Credit (subject to automatic renewal or extension for additional one (1) year periods (but not to a date later than the date set forth below) pursuant to the terms of the Letter of Credit Documents or other documentation acceptable to the applicable Issuing Lender), which date shall be no later than the fifth (5th) Business Day prior to the Revolving Credit Maturity Date; provided that any Letter of Credit may expire after such date (each such Letter of Credit, an "Extended Letter of Credit") with the consent of the applicable Issuing Lender and subject to the requirements of Section 3.12, and (iii) unless otherwise expressly agreed by the applicable Issuing Lender and the Borrower when a Letter of Credit is issued by it (including any such agreement applicable to an Extended Letter of Credit), be subject to the ISP as set forth in the Letter of Credit Documents or as determined by the applicable Issuing Lender and, to the extent not inconsistent therewith, the laws of the State of New York. No Issuing Lender shall at any time be obligated to issue any Letter of Credit hereunder if (A) any order, judgment or decree of any Governmental Authority or arbitrator shall by its terms purport to enjoin or restrain such Issuing Lender from issuing such Letter of Credit, or any Applicable Law applicable to such Issuing Lender or any request or directive (whether or not having the force of law) from any Governmental Authority with jurisdiction over such Issuing Lender shall prohibit, or request that such Issuing Lender refrain from, the issuance of letters of credit generally or such Letter of Credit in particular or shall impose upon such Issuing Lender with respect to letters of credit generally or such Letter of Credit in particular any restriction or reserve or capital requirement (for which such Issuing Lender is not otherwise compensated) not in effect on the Original Closing Date, or any unreimbursed loss, cost or expense that was not applicable, in effect or known to such Issuing Lender as of the Original Closing Date and that such Issuing Lender in good faith deems material to it, (B) the conditions set forth in Section 6.2 are not satisfied, (C) the issuance of such Letter of Credit would violate one or more policies of such Issuing Lender applicable to letters of credit generally, (D) the proceeds of which would be made available to any Person (x) to fund any activity or business of or with any Sanctioned Person, or in any Sanctioned Country or (y) in any manner that would result in a violation of any Sanctions by any party to this Agreement or (E) any Revolving Credit Lender is at that time a Defaulting Lender, unless such Issuing Lender has entered into arrangements, including the delivery of Cash Collateral, satisfactory to such Issuing Lender (in its sole discretion) with the Borrower or such Lender to eliminate such Issuing Lender's actual or potential Fronting Exposure (after giving effect to Section 5.15(a)(iv)) 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 Issuing Lender has actual or potential Fronting Exposure, as it may elect in its sole discretion. References herein to "issue" and derivations thereof with respect to Letters of Credit shall also include extensions or modifications of any outstanding Letters of Credit, unless the context otherwise requires.

(c) Defaulting Lenders. Notwithstanding anything to the contrary contained in this Agreement, Article III shall be subject to the terms and conditions of Section 5.14 and Section 5.15.

SECTION 3.2 Procedure for Issuance of Letters of Credit. The Borrower may from time to time request that any Issuing Lender issue, amend, renew or extend a Letter of Credit by delivering to such Issuing Lender at its applicable office (with a copy to the Administrative Agent at the Administrative Agent's Office) a Letter of Credit Application therefor, completed to the satisfaction of such Issuing Lender, and such other certificates, documents and other Letter of Credit Documents and information as such Issuing Lender or the Administrative Agent may request, not later than 11:00 a.m. at least two (2) Business Days (or such later date and time as the Administrative Agent and such Issuing Lender may agree in their sole discretion) prior to the proposed date of issuance, amendment, renewal or extension, as the case may be. Such notice shall specify (a) the requested date of issuance, amendment, renewal or extension (which shall be a Business Day), (b) the date on which such Letter of Credit is to expire (which shall comply with Section 3.1(b)), (c) the amount of such Letter of Credit, (d) the name and address of the beneficiary thereof, (e) the purpose and nature of such Letter of Credit and (f) such other information as shall be necessary to issue, amend, renew or extend such Letter of Credit. Upon receipt of any Letter of Credit Application, the applicable Issuing Lender shall process such Letter of Credit Application and the certificates, documents and other Letter of Credit Documents and information delivered to it in connection therewith in accordance with its customary procedures and shall, subject to Section 3.1 and Article VI, promptly issue, amend, renew or extend the Letter of Credit requested thereby (subject to the timing requirements set forth in this Section 3.2) by issuing the original of such Letter of Credit to the beneficiary thereof or as otherwise may be agreed by such Issuing Lender and the Borrower. Additionally, the Borrower shall furnish to the applicable Issuing Lender and the Administrative Agent such other documents and information pertaining to such requested Letter of Credit issuance or amendment, renewal or extension, including any Letter of Credit Documents, as the applicable Issuing Lender or the Administrative Agent may require. The applicable Issuing Lender shall promptly furnish to the Borrower and the Administrative Agent a copy of such Letter of Credit and the related Letter of Credit Documents and the Administrative Agent shall promptly notify each Revolving Credit Lender of the issuance and upon request by any Revolving Credit Lender, furnish to such Revolving Credit Lender a copy of such Letter of Credit and the amount of such Revolving Credit Lender's participation therein.

SECTION 3.3 Commissions and Other Charges.

(a) Letter of Credit Commissions. Subject to Section 5.15(a)(iii)(B), the Borrower shall pay to the Administrative Agent, for the account of the applicable Issuing Lender and the L/C Participants, a letter of credit commission with respect to each Letter of Credit in the amount equal to the Dollar Equivalent of the daily amount available to be drawn under such standby Letters of Credit times the Applicable Margin (plus two percent (2%) if an Event of Default has occurred and is continuing) with respect to Revolving Credit Loans that are SOFR Loans (determined, in each case, on a per annum basis). Such commission shall be payable in Dollars quarterly in arrears on the last Business Day of each calendar quarter (commencing with the first such date to occur after the issuance of such Letter of Credit), on the Revolving Credit Maturity Date and thereafter on demand of the Administrative Agent. The Administrative Agent shall, promptly following its receipt thereof, distribute to the applicable Issuing Lender and the L/C

Participants all commissions received pursuant to this Section 3.3 in accordance with their respective Revolving Credit Commitment Percentages.

(b) Issuance Fee. In addition to the foregoing commission, the Borrower shall pay directly to the applicable Issuing Lender, for its own account, an issuance fee with respect to each Letter of Credit issued by such Issuing Lender in an amount equal to (i) for any Letter of Credit issued by Wells Fargo, 12.5 basis points multiplied by the Dollar Equivalent of the daily amount available to be drawn under such Letter of Credit and (ii) for any other Issuing Lender, as set forth in the fee letter agreement executed by such Issuing Lender. Such issuance fee shall be in Dollars payable quarterly in arrears on the last Business Day of each calendar quarter commencing with the first such date to occur after the issuance of such Letter of Credit, on the Revolving Credit Maturity Date and thereafter on demand of the applicable Issuing Lender.

(c) Other Fees, Costs, Charges and Expenses. In addition to the foregoing fees and commissions, the Borrower shall pay or reimburse each Issuing Lender for such normal and customary fees, costs, charges and expenses as are incurred or charged by such Issuing Lender in issuing, effecting payment under, amending or otherwise administering any Letter of Credit issued by it. Such customary fees, costs, charges and expenses are due and payable in Dollars on demand and are nonrefundable.

SECTION 3.4 L/C Participations.

(a) Each Issuing Lender irrevocably agrees to grant and hereby grants to each L/C Participant, and, to induce each Issuing Lender to issue Letters of Credit hereunder, each L/C Participant irrevocably agrees to accept and purchase and hereby accepts and purchases from each Issuing Lender, on the terms and conditions hereinafter stated, for such L/C Participant's own account and risk an undivided interest equal to such L/C Participant's Revolving Credit Commitment Percentage in each Issuing Lender's obligations and rights under and in respect of each Letter of Credit issued by it hereunder and the amount of each draft paid by such Issuing Lender thereunder. Each L/C Participant unconditionally and irrevocably agrees with each Issuing Lender that, if a draft is paid under any Letter of Credit issued by such Issuing Lender for which such Issuing Lender is not reimbursed in full by the Borrower through a Revolving Credit Loan or otherwise in accordance with the terms of this Agreement, such L/C Participant shall pay to such Issuing Lender, in the Currency of such Letter of Credit, upon demand at such Issuing Lender's address for notices specified herein an amount equal to such L/C Participant's Revolving Credit Commitment Percentage of the amount of such draft, or any part thereof, which is not so reimbursed.

(b) Upon becoming aware of any amount required to be paid by any L/C Participant to any Issuing Lender pursuant to Section 3.4(a) in respect of any unreimbursed portion of any payment made by such Issuing Lender under any Letter of Credit, issued by it, such Issuing Lender shall notify the Administrative Agent of such unreimbursed amount and the Currency thereof and the Administrative Agent shall notify each L/C Participant (with a copy to the applicable Issuing Lender) of the amount, Currency and due date of such required payment and such L/C Participant shall pay to the Administrative Agent (which, in turn shall pay such Issuing Lender) the amount specified on the applicable due date. If any such amount is paid to such

Issuing Lender after the date such payment is due, such L/C Participant shall pay to the Administrative Agent, which in turn shall pay such Issuing Lender, in the applicable Currency in which such Letter of Credit is denominated, on demand, in addition to such amount, the product of (i) such amount, times (ii) the daily average Federal Funds Rate as determined by the Administrative Agent during the period from and including the date such payment is due to the date on which such payment is immediately available to such Issuing Lender, times (iii) a fraction the numerator of which is the number of days that elapse during such period and the denominator of which is 360, plus any administrative, processing or similar fees customarily charged by such Issuing Lender in connection with the foregoing. A certificate of such Issuing Lender with respect to any amounts owing under this Section shall be conclusive in the absence of manifest error. With respect to payment to such Issuing Lender of the unreimbursed amounts described in this Section, if the L/C Participants receive notice that any such payment is due (A) prior to 1:00 p.m. on any Business Day, such payment shall be due that Business Day, and (B) after 1:00 p.m. on any Business Day, such payment shall be due on the following Business Day.

(c) Whenever, at any time after any Issuing Lender has made payment under any Letter of Credit issued by it and has received from any L/C Participant its Revolving Credit Commitment Percentage of such payment in accordance with this Section, such Issuing Lender receives any payment related to such Letter of Credit (whether directly from the Administrative Agent or otherwise), or any payment of interest on account thereof, such Issuing Lender will distribute to such L/C Participant its pro rata share thereof; provided, that in the event that any such payment received by such Issuing Lender shall be required to be returned by such Issuing Lender, such L/C Participant shall return to the Administrative Agent, which shall in turn pay to such Issuing Lender, the portion thereof previously distributed by such Issuing Lender to it.

(d) Each L/C Participant's obligation to make the Revolving Credit Loans referred to in Section 3.4(b) and to purchase participating interests pursuant to Section 3.4(a) shall be absolute and unconditional and shall not be affected by any circumstance, including (i) any setoff, counterclaim, recoupment, defense or other right that such Revolving Credit Lender or the Borrower may have against the Issuing Lender, the Borrower or any other Person for any reason whatsoever, (ii) the occurrence or continuance of a Default or an Event of Default or the failure to satisfy any of the other conditions specified in Article VI, (iii) any adverse change in the condition (financial or otherwise) of the Borrower, (iv) any breach of this Agreement or any other Loan Document by the Borrower, any other Credit Party or any other Revolving Credit Lender, (v) any adverse change in the relevant exchange rates or in the availability of the relevant Alternative Currency to any L/C Participant or in the relevant currency markets generally or (vi) any other circumstance, happening or event whatsoever, whether or not similar to any of the foregoing.

SECTION 3.5 Reimbursement. In the event of any drawing under any Letter of Credit, the Borrower agrees to reimburse (either with the proceeds of a Revolving Credit Loan as provided for in this Section or with funds from other sources), in same day funds, in the Currency of such Letter of Credit, the applicable Issuing Lender by paying to the Administrative Agent the amount of such drawing not later than 12:00 noon on (i) the Business Day that the Borrower receives notice of such drawing, if such notice is received by the Borrower prior to 10:00 a.m., or (ii) the Business Day immediately following the day that the Borrower receives

such notice, if such notice is not received prior to such time, for the amount of (x) such draft so paid and (y) any amounts referred to in Section 3.3(c) incurred by such Issuing Lender in connection with such payment. If the Borrower fails to promptly reimburse such Issuing Lender for such drawing from other sources or funds, the Administrative Agent shall promptly notify each Revolving Credit Lender and the Borrower shall be deemed to have timely given a Notice of Borrowing to the Administrative Agent requesting that the Revolving Credit Lenders make a Revolving Credit Loan denominated in Dollars as a Base Rate Loan on the applicable repayment date in the amount ((x) if such drawing is denominated in an Alternative Currency, with such reimbursement obligation hereunder converted to a reimbursement obligation in an amount equal to the Dollar Equivalent of such amount in such Alternative Currency and (y) without regard to the minimum and multiples specified in Section 2.3(a)) of (i) such draft so paid and (ii) any amounts referred to in Section 3.3(c) incurred by such Issuing Lender in connection with such payment (including any and all costs, fees and other expenses incurred by the applicable Issuing Lender in effecting the payment of any Letter of Credit denominated in an Alternative Currency), and the Revolving Credit Lenders shall make a Revolving Credit Loan denominated in Dollars as a Base Rate Loan in such amount, the proceeds of which shall be applied to reimburse such Issuing Lender for the amount of the related drawing and such fees and expenses. Each Revolving Credit Lender acknowledges and agrees that its obligation to fund a Revolving Credit Loan in accordance with this Section to reimburse such Issuing Lender for any draft paid under a Letter of Credit issued by it is absolute and unconditional and shall not be affected by any circumstance whatsoever, including non-satisfaction of the conditions set forth in Section 2.3(a) or Article VI. If the Borrower has elected to pay the amount of such drawing with funds from other sources and shall fail to reimburse such Issuing Lender in the applicable Currency as provided above, or if the amount of such drawing is not fully refunded through a Base Rate Loan as provided above, the unreimbursed amount of such drawing shall bear interest at the rate which would be payable on any outstanding Base Rate Loans which were then overdue from the date such amounts become payable (whether at stated maturity, by acceleration or otherwise) until paid in full. The Borrower shall, upon demand from any Issuing Lender or L/C Participant, pay to such Issuing Lender or L/C Participant, the amount of (i) any loss or cost or increased cost incurred by such Issuing Lender or L/C Participant, (ii) any reduction in any amount payable to or in the effective return on the capital to such Issuing Lender or L/C Participant and (iii) any currency exchange loss, in each case that such Issuing Lender or L/C Participant sustains as a result of the Borrower's repayment in Dollars of any Letter of Credit denominated in an Alternative Currency. A certificate of such Issuing Lender setting forth in reasonable detail the basis for determining such additional amount or amounts necessary to compensate such Issuing Lender shall be conclusively presumed to be correct save for manifest error.

SECTION 3.6 Obligations Absolute.

(a) The Borrower's obligations under this Article III (including the Reimbursement Obligation) shall be absolute, unconditional and irrevocable under any and all circumstances whatsoever, and shall be performed strictly in accordance with the terms of this Agreement, and irrespective of:

(i) any lack of validity or enforceability of any Letter of Credit, any Letter of Credit Document or this Agreement, or any term or provision therein or herein;

(ii) the existence of any claim, counterclaim, setoff, defense or other right that the Borrower may have or have had against the applicable Issuing Lender or any beneficiary of a Letter of Credit (or any Person for whom any such beneficiary or any such transferee may be acting), the applicable Issuing Lender 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) the validity or genuineness of documents or of any endorsements thereon, even though such documents shall in fact prove to be invalid, fraudulent, forged or insufficient in any respect or any statement in such draft or other document 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) any payment by the Issuing Lender under a Letter of Credit against presentation of a draft or other document that does not comply with the terms of such Letter of Credit;

(v) any adverse change in the relevant exchange rates or in the availability of the relevant Alternative Currency to the Borrower or any Subsidiary or in the relevant currency markets generally;

(vi) any draft or other document presented under a Letter of Credit proving to be forged, fraudulent or invalid in any respect or any statement in such draft or other document being untrue or inaccurate in any respect; or

(vii) any other event or circumstance whatsoever, whether or not similar to any of the foregoing, that might, but for the provisions of this Section, constitute a legal or equitable discharge of, or provide a right of setoff against, the Borrower's obligations hereunder.

(b) The Borrower also agrees that the applicable Issuing Lender and the L/C Participants shall not be responsible for, and the Borrower's Reimbursement Obligation under Section 3.5 shall not be affected by, among other things, the validity or genuineness of documents or of any endorsements thereon, even though such documents shall in fact prove to be invalid, fraudulent or forged, or any dispute between or among the Borrower and any beneficiary of any Letter of Credit or any other party to which such Letter of Credit may be transferred or any claims whatsoever of the Borrower against any beneficiary of such Letter of Credit or any such transferee. The applicable Issuing Lender, the L/C Participants and their respective Related Parties shall not have any liability or responsibility by reason of or in connection with the issuance or transfer of any Letter of Credit, or any payment or failure to make any payment thereunder (irrespective of any of the circumstances referred to in the preceding sentence), or any error, omission, interruption, loss or delay in transmission or delivery of any draft, notice or other communication under or relating to any Letter of Credit (including any document required to make a drawing thereunder), any error in interpretation of technical terms or any consequence arising from causes beyond the control of the applicable Issuing Lender; provided that the foregoing shall not be construed to excuse an Issuing Lender from liability to the Borrower to the

extent of any direct damages (as opposed to special, indirect, consequential or punitive damages, claims in respect of which are hereby waived by the Borrower to the extent permitted by Applicable Law) suffered by the Borrower that are caused by such Issuing Lender's failure to exercise care when determining whether drafts and other documents presented under a Letter of Credit comply with the terms thereof. The parties hereto expressly agree that, in the absence of gross negligence or willful misconduct on the part of the applicable Issuing Lender (as finally determined by a court of competent jurisdiction), such Issuing Lender shall be deemed to have exercised care in each such determination.

(c) In furtherance of the foregoing and without limiting the generality thereof, the parties agree that (i) with respect to documents presented which appear on their face to be in substantial compliance with the terms of a Letter of Credit, the applicable Issuing Lender may, in its sole discretion, either accept and make payment upon such documents without responsibility for further investigation, regardless of any notice or information to the contrary, or refuse to accept and make payment upon such documents if such documents are not in strict compliance with the terms of such Letter of Credit, (ii) an Issuing Lender may act upon any instruction or request relative to a Letter of Credit or requested Letter of Credit that such Issuing Lender in good faith believes to have been given by a Person authorized to give such instruction or request and (iii) an Issuing Lender may replace a purportedly lost, stolen, or destroyed original Letter of Credit or missing amendment thereto with a certified true copy marked as such or waive a requirement for its presentation. The responsibility of any Issuing Lender to the Borrower in connection with any draft presented for payment under any Letter of Credit issued by it shall, in addition to any payment obligation expressly provided for in such Letter of Credit, be limited to determining that the documents (including each draft) delivered under such Letter of Credit in connection with such presentment substantially conforms to the requirements under such Letter of Credit.

SECTION 3.7 Effect of Letter of Credit Documents. To the extent that any provision of any Letter of Credit Document related to any Letter of Credit is inconsistent with the provisions of this Article III, the provisions of this Article III shall apply.

SECTION 3.8 Resignation of Issuing Lenders.

(a) Any Issuing Lender may resign at any time by giving 30 days' prior notice to the Administrative Agent, the Lenders and the Borrower. After the resignation of an Issuing Lender hereunder, the retiring Issuing Lender shall remain a party hereto and shall continue to have all the rights and obligations of an Issuing Lender under this Agreement and the other Loan Documents with respect to Letters of Credit issued by it prior to such resignation, but shall not be required to issue additional Letters of Credit or to extend, renew or increase the outstanding Letter of Credit.

(b) Any resigning Issuing Lender shall retain all the rights, powers, privileges and duties of an Issuing Lender hereunder with respect to all Letters of Credit issued by it that are outstanding as of the effective date of its resignation as an Issuing Lender and all L/C Obligations with respect thereto (including the right to require the Revolving Credit Lenders to take such actions as are required under Section 3.4). Without limiting the foregoing, upon the

resignation of a Lender as an Issuing Lender hereunder, the Borrower may, or at the request of such resigned Issuing Lender the Borrower shall, use commercially reasonable efforts to, arrange for one or more of the other Issuing Lenders to issue Letters of Credit hereunder in substitution for the Letters of Credit, if any, issued by such resigned Issuing Lender and outstanding at the time of such resignation, or make other arrangements satisfactory to the resigned Issuing Lender to effectively cause another Issuing Lender to assume the obligations of the resigned Issuing Lender with respect to any such Letters of Credit.

SECTION 3.9 Reporting of Letter of Credit Information and L/C Commitment. At any time that there is an Issuing Lender that is not also the financial institution acting as Administrative Agent, then (a) no later than the fifth Business Day following the last day of each calendar month, (b) on each date that a Letter of Credit is amended, terminated or otherwise expires, (c) on each date that a Letter of Credit is issued or the expiry date of a Letter of Credit is extended, and (d) upon the request of the Administrative Agent, each Issuing Lender (or, in the case of clauses (b), (c) or (d) of this Section, the applicable Issuing Lender) shall deliver to the Administrative Agent a report setting forth in form and detail reasonably satisfactory to the Administrative Agent information (including any reimbursement, Cash Collateral, or termination in respect of Letters of Credit issued by such Issuing Lender) with respect to each Letter of Credit issued by such Issuing Lender that is outstanding hereunder. In addition, each Issuing Lender shall provide notice to the Administrative Agent of its L/C Commitment, or any change thereto, promptly upon it becoming an Issuing Lender or making any change to its L/C Commitment. No failure on the part of any Issuing Lender to provide such information pursuant to this Section 3.9 shall limit the obligations of the Borrower or any Revolving Credit Lender hereunder with respect to its reimbursement and participation obligations hereunder.

SECTION 3.10 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, or states that a Subsidiary is the "account party," "applicant," "customer," "instructing party," or the like of or for such Letter of Credit, and without derogating from any rights of the applicable Issuing Lender (whether arising by contract, at law, in equity or otherwise) against such Subsidiary in respect of such Letter of Credit, the Borrower (a) shall be obligated to reimburse, or to cause the applicable Subsidiary to reimburse, the applicable Issuing Lender hereunder for any and all drawings under such Letter of Credit as if such Letter of Credit had been issued solely for the account of the Borrower and (b) irrevocably waives any and all defenses that might otherwise be available to it as a guarantor or surety of any or all of the obligations of such Subsidiary in respect of such Letter of Credit. The Borrower hereby acknowledges that the issuance of Letters of Credit for the account of any of its Subsidiaries inures to the benefit of the Borrower and that the Borrower's business derives substantial benefits from the businesses of such Subsidiaries.

SECTION 3.11 Letter of Credit Amounts. Unless otherwise specified, all references herein to the amount of a Letter of Credit at any time shall be deemed to mean the Dollar Equivalent of the daily amount available to be drawn under such Letter of Credit after giving effect to all increases thereof contemplated by such Letter of Credit or the Letter of Credit Documents therefor (at the time specified therefor in such applicable Letter of Credit or Letter of Credit Documents and as such amount may be reduced by (a) any permanent reduction of such

Letter of Credit or (b) any amount which is drawn, reimbursed and no longer available under such Letter of Credit).

SECTION 3.12 Cash Collateral for Extended Letters of Credit.

(a) Cash Collateralization. The Borrower shall provide Cash Collateral to each applicable Issuing Lender with respect to each Extended Letter of Credit issued by such Issuing Lender (in an amount equal to 105% of the maximum face amount of each Extended Letter of Credit, calculated in accordance with Section 1.8) by a date that is no later than 95 days prior to the Revolving Credit Maturity Date by depositing such amount in same day funds, in the applicable Currencies, into a cash collateral account or cash collateral accounts maintained at the applicable Issuing Lender and shall enter into a cash collateral agreement in form and substance satisfactory to such Issuing Lender and such other documentation as such Issuing Lender or the Administrative Agent may reasonably request; provided that if the Borrower fails to provide Cash Collateral with respect to any such Extended Letter of Credit by such time, such event shall be treated as a drawing under such Extended Letter of Credit in an amount equal to 105% of the maximum face amount of each such Letter of Credit, calculated in accordance with Section 1.8, which shall be reimbursed (or participations therein funded) in accordance with this Article III, with the proceeds of Revolving Credit Loans (or funded participations) being utilized to provide Cash Collateral for such Letter of Credit (provided that for purposes of determining the usage of the Revolving Credit Commitment any such Extended Letter of Credit that has been, or will concurrently be, Cash Collateralized with proceeds of a Revolving Credit Loan, the portion of such Extended Letter of Credit that has been (or will concurrently be) so Cash Collateralized will not be deemed to be utilization of the Revolving Credit Commitment).

(b) Grant of Security Interest. The Borrower, and to the extent provided by the L/C Participants, each of such L/C Participants, hereby grants to the applicable Issuing Lender of each Extended Letter of Credit, and agrees to maintain, a first priority security interest in, all Cash Collateral required to be provided by this Section 3.12 as security for such Issuing Lender's obligation to fund draws under such Extended Letters of Credit, to be applied pursuant to subsection (c) below. If at any time the applicable Issuing Lender determines that the Cash Collateral is subject to any right or claim of any Person other than such Issuing Lender as herein provided, or that the total amount of such Cash Collateral is less than the amount required pursuant to subsection (a) above, the Borrower will, promptly upon demand by such Issuing Lender, pay or provide to such Issuing Lender additional Cash Collateral in an amount sufficient to eliminate such deficiency.

(c) Application. Notwithstanding anything to the contrary contained in this Agreement or any other Loan Document, Cash Collateral provided under this Section 3.12 in respect of Extended Letters of Credit shall be applied to reimburse the applicable Issuing Lender for all drawings made under such Extended Letters of Credit and any and all fees, expenses and charges incurred in connection therewith, prior to any other application of such property as may otherwise be provided for herein.

(d) Cash Collateralized Letters of Credit. Subject to clause (e) below, if the Borrower has fully Cash Collateralized the applicable Issuing Lender with respect to any Extended Letter

of Credit issued by such Issuing Lender in accordance with subsections (a) through (c) above and the Borrower and the applicable Issuing Lender have made arrangements between them with respect to the pricing and fees associated therewith (each such Extended Letter of Credit, a "Cash Collateralized Letter of Credit"), then after the date of notice to the Administrative Agent thereof by the applicable Issuing Lender and for so long as such Cash Collateral remains in place (i) such Cash Collateralized Letter of Credit shall cease to be a "Letter of Credit" hereunder, (ii) such Cash Collateralized Letter of Credit shall not constitute utilization of the Revolving Credit Commitment, (iii) no Revolving Credit Lender shall have any further obligation to fund participations or Revolving Credit Loans to reimburse any drawing under any such Cash Collateralized Letter of Credit, (iv) no Letter of Credit commissions under Section 3.3(a) shall be due or payable to the Revolving Credit Lenders, or any of them, hereunder with respect to such Cash Collateralized Letter of Credit, and (v) any fronting fee, issuance fee or other fee with respect to such Cash Collateralized Letter of Credit shall be as agreed separately between the Borrower and such Issuing Lender.

(e) Reinstatement. The Borrower and each Revolving Credit Lender agree that, if any payment or deposit made by the Borrower or any other Person applied to the Cash Collateral required under this Section 3.12 is at any time avoided, annulled, set aside, rescinded, invalidated, declared to be fraudulent or preferential or otherwise required to be refunded or repaid, or is repaid in whole or in part pursuant to a good faith settlement of a pending or threatened avoidance claim, or the proceeds of any such Cash Collateral are required to be refunded by the applicable Issuing Lender to the Borrower or any Revolving Credit Lender or its respective estate, trustee, receiver or any other Person, under any Applicable Law or equitable cause, then, to the extent of such payment or repayment, (i) the applicable Extended Letter of Credit shall automatically be a "Letter of Credit" hereunder in a face amount equal to such payment or repayment (each such Letter of Credit, a "Reinstated Letter of Credit"), (ii) such Reinstated Letter of Credit shall no longer be deemed to be Cash Collateralized hereunder and shall constitute a utilization of the Revolving Credit Commitment, (iii) each Revolving Credit Lender shall be obligated to fund participations or Revolving Credit Loans to reimburse any drawing under such Reinstated Letter of Credit, (iv) Letter of Credit commissions under Section 3.3(a) shall accrue and be due and payable to the Revolving Credit Lenders with respect to such Reinstated Letter of Credit and (v) the Borrower's and each Revolving Credit Lender's liability hereunder (and any Guarantee, Lien or Collateral guaranteeing or securing such liability) shall be and remain in full force and effect, as fully as if such payment or deposit had never been made, and, if prior thereto, this Agreement shall have been canceled, terminated, paid in full or otherwise extinguished (and if any Guarantee, Lien or Collateral guaranteeing or securing such Borrower's or such Revolving Credit Lender's liability hereunder shall have been released or terminated by virtue of such cancellation, termination, payment or extinguishment), the provisions of this Article III and all other rights and duties of the applicable Issuing Lender, the L/C Participants and the Credit Parties with respect to such Reinstated Letter of Credit (and any Guarantee, Lien or Collateral guaranteeing or securing such liability) shall be reinstated in full force and effect, and such prior cancellation, termination, payment or extinguishment shall not diminish, release, discharge, impair or otherwise affect the obligations of such Persons in respect of such Reinstated Letter of Credit (and any Guarantee, Lien or Collateral guaranteeing or securing such obligation).

(f) Survival. With respect to any Extended Letter of Credit, each party's obligations under this Article III and all other rights and duties of the applicable Issuing Lender of such Extended Letter of Credit, the L/C Participants and the Credit Parties with respect to such Extended Letter of Credit shall survive the resignation or replacement of the applicable Issuing Lender or any assignment of rights by the applicable Issuing Lender, the termination of the Commitments and the repayment, satisfaction or discharge of the Obligations.

ARTICLE IV

[INTENTIONALLY OMITTED].

ARTICLE V

GENERAL LOAN PROVISIONS

SECTION 5.1 Interest.

(a) Interest Rate Options. Subject to the provisions of this Section, at the election of the Borrower, (i) Revolving Credit Loans shall bear interest at (A) the Base Rate plus the Applicable Margin or (B) Adjusted Term SOFR plus the Applicable Margin and (ii) any Swingline Loan shall bear interest at the Base Rate plus the Applicable Margin. The Borrower shall select the rate of interest and Interest Period, if any, applicable to any Loan at the time a Notice of Borrowing is given or at the time a Notice of Conversion/Continuation is given pursuant to Section 5.2.

(b) Default Rate. Subject to Section 10.3, (i) immediately upon the occurrence and during the continuance of an Event of Default under Section 10.1(a), (b), (i) or (j), or (ii) at the election of the Required Lenders (or the Administrative Agent at the direction of the Required Lenders), upon the occurrence and during the continuance of any other Event of Default, (A) the Borrower shall no longer have the option to request SOFR Loans, Swingline Loans or Letters of Credit, (B) all outstanding SOFR Loans shall bear interest at a rate per annum of two percent (2%) in excess of the rate (including the Applicable Margin) then applicable to SOFR Loans until the end of the applicable Interest Period and thereafter at a rate equal to two percent (2%) in excess of the rate (including the Applicable Margin) then applicable to Base Rate Loans, (C) all outstanding Base Rate Loans and other Obligations arising hereunder or under any other Loan Document shall bear interest at a rate per annum equal to two percent (2%) in excess of the rate (including the Applicable Margin) then applicable to Base Rate Loans or such other Obligations arising hereunder or under any other Loan Document and (D) all accrued and unpaid interest shall be due and payable on demand of the Administrative Agent. Interest shall continue to accrue on the Obligations after the filing by or against the Borrower of any petition seeking any relief in bankruptcy or under any Debtor Relief Law.

(c) Interest Payment and Computation. Interest on each Base Rate Loan shall be due and payable in arrears on the last Business Day of each calendar quarter commencing June 30, 2021; and interest on each SOFR Loan shall be due and payable on the last day of each Interest Period applicable thereto, and if such Interest Period extends over three (3) months, at the end of each three (3) month interval during such Interest Period. All computations of interest for Base

Rate Loans when the Base Rate is determined by the Prime 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 provided hereunder 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 365/366-day year).

(d) Maximum Rate. In no contingency or event whatsoever shall the aggregate of all amounts deemed interest under this Agreement charged or collected pursuant to the terms of this Agreement exceed the highest rate permissible under any Applicable Law which a court of competent jurisdiction shall, in a final determination, deem applicable hereto. In the event that such a court determines that the Lenders have charged or received interest hereunder in excess of the highest applicable rate, the rate in effect hereunder shall automatically be reduced to the maximum rate permitted by Applicable Law and the Lenders shall at the Administrative Agent's option (i) promptly refund to the Borrower any interest received by the Lenders in excess of the maximum lawful rate or (ii) apply such excess to the principal balance of the Obligations. It is the intent hereof that the Borrower not pay or contract to pay, and that neither the Administrative Agent nor any Lender receive or contract to receive, directly or indirectly in any manner whatsoever, interest in excess of that which may be paid by the Borrower under Applicable Law.

(e) Term SOFR Conforming Changes. In connection with the use or administration of Term SOFR, the Administrative Agent will have the right to make Conforming Changes from time to time and, notwithstanding anything to the contrary herein or in any other Loan Document, any amendments implementing such Conforming Changes will become effective without any further action or consent of any other party to this Agreement or any other Loan Document. The Administrative Agent will promptly notify the Borrower and the Lenders of the effectiveness of any Conforming Changes in connection with the use or administration of Term SOFR.

SECTION 5.2 Notice and Manner of Conversion or Continuation of Loans. Provided that no Default or Event of Default has occurred and is then continuing, the Borrower shall have the option to (a) convert at any time all or any portion of any outstanding Base Rate Loans (other than Swingline Loans) in a principal amount equal to $2,000,000 or any whole multiple of $1,000,000 in excess thereof (or such lesser amount as shall represent all of the Base Rate Loans then outstanding) into one or more SOFR Loans and (b) upon the expiration of any Interest Period, (i) convert all or any part of its outstanding SOFR Loans in a principal amount equal to $1,000,000 or a whole multiple of $500,000 in excess thereof (or such lesser amount as shall represent all of the SOFR Loans then outstanding) into Base Rate Loans (other than Swingline Loans) or (ii) continue such SOFR Loans as SOFR Loans. Whenever the Borrower desires to convert or continue Loans as provided above, the Borrower shall give the Administrative Agent irrevocable prior written notice in the form attached as ***Exhibit E*** (a "Notice of Conversion/Continuation") not later than 11:00 a.m. three (3) Business Days before the day on which a proposed conversion or continuation of such Loan is to be effective specifying (A) the Loans to be converted or continued, and, in the case of any SOFR Loan to be converted or continued, the last day of the Interest Period therefor, (B) the effective date of such conversion or continuation (which shall be a Business Day), (C) the principal amount of such Loans to be converted or continued, and (D) the Interest Period to be applicable to such converted or continued SOFR

Loan. If the Borrower fails to give a timely Notice of Conversion/Continuation prior to the end of the Interest Period for any SOFR Loan, then the applicable SOFR Loan shall be continue as a SOFR Loan at the same Interest Period then ending. If the Borrower requests a conversion to, or continuation of, SOFR Loans, but fails to specify an Interest Period, it will be deemed to have specified an Interest Period of one month. Notwithstanding anything to the contrary herein, a Swingline Loan may not be converted to a SOFR Loan. The Administrative Agent shall promptly notify the affected Lenders of such Notice of Conversion/Continuation.

SECTION 5.3 Fees.

(a) Commitment Fee. Commencing on the Original Closing Date, subject to Section 5.15(a)(iii)(A), the Borrower shall pay to the Administrative Agent, for the account of the Revolving Credit Lenders, a non-refundable commitment fee (the "Commitment Fee") at a rate per annum equal to the applicable amount for Commitment Fees as set forth in the definition of Applicable Margin on the average daily unused portion of the Revolving Credit Commitment of the Revolving Credit Lenders (other than the Defaulting Lenders, if any); provided, that the amount of outstanding Swingline Loans shall not be considered usage of the Revolving Credit Commitment for the purpose of calculating the Commitment Fee. The Commitment Fee shall be payable in arrears on the last Business Day of each calendar quarter during the term of this Agreement commencing March 31, 2021 and ending on the date upon which all Obligations (other than contingent indemnification obligations not then due) arising under the Revolving Credit Facility shall have been indefeasibly and irrevocably paid and satisfied in full, all Letters of Credit have been terminated or expired and the Revolving Credit Commitment has been terminated. The Commitment Fee shall be distributed by the Administrative Agent to the Revolving Credit Lenders (other than any Defaulting Lender) pro rata in accordance with such Revolving Credit Lenders' respective Revolving Credit Commitment Percentages.

(b) Other Fees. The Borrower shall pay to the Arrangers and the Administrative Agent for their own respective accounts fees in the amounts and at the times specified in their Fee Letter. The Borrower shall pay to the Lenders such fees as shall have been separately agreed upon in writing in the amounts and at the times so specified.

SECTION 5.4 Manner of Payment. Each payment by the Borrower on account of the principal of or interest on the Loans or of any fee, commission or other amounts (including the Reimbursement Obligation) payable to the Lenders under this Agreement shall be made not later than 1:00 p.m. on the date specified for payment under this Agreement to the Administrative Agent at the Administrative Agent's Office for the account of the Lenders entitled to such payment in Dollars, in immediately available funds and shall be made without any setoff, counterclaim or deduction whatsoever. Any payment received after such time but before 2:00 p.m. on such day shall be deemed a payment on such date for the purposes of Section 10.1, but for all other purposes shall be deemed to have been made on the next succeeding Business Day. Any payment received after 2:00 p.m. shall be deemed to have been made on the next succeeding Business Day for all purposes. Upon receipt by the Administrative Agent of each such payment, the Administrative Agent shall distribute to each such Lender at its address for notices set forth herein its Commitment Percentage in respect of the relevant Credit Facility (or other applicable share as provided herein) of such payment and shall wire advice of the amount of such credit to

each Lender. Each payment to the Administrative Agent on account of the principal of or interest on the Swingline Loans or of any fee, commission or other amounts payable to the Swingline Lender shall be made in like manner, but for the account of the Swingline Lender. Each payment to the Administrative Agent of any Issuing Lender's fees or L/C Participants' commissions shall be made in like manner, but for the account of such Issuing Lender or the L/C Participants, as the case may be. Each payment to the Administrative Agent of Administrative Agent's fees or expenses shall be made for the account of the Administrative Agent and any amount payable to any Lender under Sections 5.9, 5.10, 5.11 or 12.3 shall be paid to the Administrative Agent for the account of the applicable Lender. Subject to the definition of Interest Period, if any payment under this Agreement shall be specified to be made upon a day which is not a Business Day, it shall be made on the next succeeding day which is a Business Day and such extension of time shall in such case be included in computing any interest if payable along with such payment. Notwithstanding the foregoing, if there exists a Defaulting Lender each payment by the Borrower to such Defaulting Lender hereunder shall be applied in accordance with Section 5.15(a)(ii).

SECTION 5.5 Evidence of Indebtedness.

(a) Extensions of Credit. The Extensions of Credit made by each Lender and each Issuing Lender shall be evidenced by one or more accounts or records maintained by such Lender or such Issuing Lender and by the Administrative Agent in the ordinary course of business. The accounts or records maintained by the Administrative Agent and each Lender or the applicable Issuing Lender shall be conclusive absent manifest error of the amount of the Extensions of Credit made by the Lenders or such Issuing Lender to the Borrower and its Subsidiaries 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 or any Issuing Lender and the accounts and records of the Administrative Agent in respect of such matters, the accounts and records of the Administrative Agent 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 Revolving Credit Note and/or Swingline Note, as applicable, which shall evidence such Lender's Revolving Credit Loans and/or Swingline Loans, as applicable, in addition to such accounts or records. Each Lender may attach schedules to its Notes and endorse thereon the date, amount and maturity of its Loans and payments with respect thereto.

(b) Participations. In addition to the accounts and records referred to in subsection (a), each Revolving Credit Lender and the Administrative Agent shall maintain in accordance with its usual practice accounts or records evidencing the purchases and sales by such Revolving Credit Lender of participations in Letters of Credit and Swingline Loans. In the event of any conflict between the accounts and records maintained by the Administrative Agent and the accounts and records of any Revolving Credit Lender in respect of such matters, the accounts and records of the Administrative Agent shall control in the absence of manifest error.

SECTION 5.6 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 its Loans or other obligations hereunder resulting in such Lender's receiving payment of a proportion of the aggregate amount of its Loans and accrued interest thereon or other such obligations (other than pursuant to Sections 5.9, 5.10, 5.11 or 12.3) 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 such other 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 are purchased and all or any portion of the payment giving rise thereto is recovered, such participations shall be rescinded and the purchase price restored to the extent of such recovery, without interest, and

(ii) the provisions of this paragraph shall not be construed to apply to (A) any payment made by 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 or a Disqualified Institution), (B) the application of Cash Collateral provided for in Section 5.14 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 participations in Swingline Loans and Letters of Credit to any assignee or participant, other than to the Borrower or any of its Subsidiaries or Affiliates (as to which the provisions of this paragraph shall apply).

Each Credit 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 each Credit Party rights of setoff and counterclaim with respect to such participation as fully as if such Lender were a direct creditor of each Credit Party in the amount of such participation.

SECTION 5.7 Administrative Agent's Clawback.

(a) Funding by Lenders; Presumption by Administrative Agent. Unless the Administrative Agent shall have received notice from a Lender (i) in the case of Base Rate Loans, not later than 12:00 noon on the date of any proposed borrowing and (ii) otherwise, prior to the proposed date of any 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 Sections 2.3(b) 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 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 daily average Federal Funds Rate and a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation and (B) in the case of a payment to be made by the Borrower, the interest rate applicable to Base Rate 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.

(b) Payments by the 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, the Issuing Lenders or the Swingline Lender 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, the Issuing Lenders or the Swingline Lender, 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, the Issuing Lenders or the Swingline Lender, as the case maybe, severally agrees to repay to the Administrative Agent forthwith on demand the amount so distributed to such Lender, Issuing Lender or the Swingline Lender, with interest thereon, for each day from and including the date such amount is distributed to it to but excluding the date of payment to the Administrative Agent, at the greater of the Federal Funds Rate and a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation.

(c) Nature of Obligations of Lenders. The obligations of the Lenders under this Agreement to make the Loans, to issue or participate in Letters of Credit and to make payments under this Section, Section 5.11(e), Section 12.3(c) or Section 12.7, as applicable, are several and are not joint or joint and several. The failure of any Lender to make available its Commitment Percentage of any Loan requested by the Borrower shall not relieve it or any other Lender of its obligation, if any, hereunder to make its Commitment Percentage of such Loan available on the borrowing date, but no Lender shall be responsible for the failure of any other Lender to make its Commitment Percentage of such Loan available on the borrowing date.

SECTION 5.8 Changed Circumstances.

(a) Circumstances Affecting Benchmark Availability. Subject to clause (c) below, in connection with any request for a SOFR 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 reasonable and adequate means do not exist for ascertaining Adjusted Term SOFR for the applicable Interest Period with respect to a proposed SOFR Loan on or prior to the first day of such Interest Period or (ii) the Required Lenders shall determine (which determination shall be conclusive and binding absent manifest error) that Adjusted Term SOFR does not adequately and fairly reflect the cost to such Lenders

of making or maintaining such Loans during such Interest Period and, in the case of clause (ii), the Required Lenders have provided notice of such determination to the Administrative Agent, then, in each case, the Administrative Agent shall promptly give notice thereof to the Borrower. Upon notice thereof by the Administrative Agent to the Borrower, any obligation of the Lenders to make SOFR Loans, and any right of the Borrower to convert any Loan to or continue any Loan as a SOFR Loan, shall be suspended (to the extent of the affected SOFR Loans or the affected Interest Periods) until the Administrative Agent (with respect to clause (ii), at the instruction of the Required Lenders) revokes such notice. Upon receipt of such notice, (A) the Borrower may revoke any pending request for a borrowing of, conversion to or continuation of SOFR Loans (to the extent of the affected SOFR Loans or the affected Interest Periods) or, failing that, the Borrower will be deemed to have converted any such request into a request for a borrowing of or conversion to Base Rate Loans in the amount specified therein and (B) any outstanding affected SOFR Loans will be deemed to have been converted into Base Rate Loans at the end of the applicable Interest Period. Upon any such prepayment or conversion, the Borrower shall also pay accrued interest on the amount so prepaid or converted, together with any additional amounts required pursuant to Section 5.9.

(b) Laws Affecting SOFR 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 SOFR Loan, or to determine or charge interest based upon SOFR, the Term SOFR Reference Rate, Adjusted Term SOFR or Term SOFR, 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 (an "Illegality Notice"). Thereafter, until each affected Lender notifies the Administrative Agent and the Administrative Agent notifies the Borrower that the circumstances giving rise to such determination no longer exist, (i) any obligation of the Lenders to make SOFR Loans, and any right of the Borrower to convert any Loan to a SOFR Loan or continue any Loan as a SOFR Loan, shall be suspended and (ii) if necessary to avoid such illegality, the Administrative Agent shall compute the Base Rate without reference to clause (c) of the definition of "Base Rate". Upon receipt of an Illegality Notice, the Borrower shall, if necessary to avoid such illegality, upon demand from any Lender (with a copy to the Administrative Agent), prepay or, if applicable, convert all SOFR Loans to Base Rate Loans (in each case, if necessary to avoid such illegality, the Administrative Agent shall compute the Base Rate without reference to clause (c) of the definition of "Base Rate"), on the last day of the Interest Period therefor, if all affected Lenders may lawfully continue to maintain such SOFR Loans to such day, or immediately, if any Lender may not lawfully continue to maintain such SOFR Loans to such day. Upon any such prepayment or conversion, the Borrower shall also pay accrued interest on the amount so prepaid or converted, together with any additional amounts required pursuant to Section 5.9.

(c) Benchmark Replacement Setting.

(i) (A) Benchmark Replacement. Notwithstanding anything to the contrary herein or in any other Loan Document, upon the occurrence of a Benchmark Transition Event, the Administrative Agent and the Borrower may amend this Agreement to replace the then-current Benchmark with a Benchmark Replacement. Any such amendment with respect to a Benchmark Transition Event will become effective at 5:00 p.m. on the fifth (5th) Business Day after the Administrative Agent has posted such proposed amendment to all affected Lenders and the Borrower so long as the Administrative Agent has not received, by such time, written notice of objection to such amendment from Lenders comprising the Required Lenders. No replacement of a Benchmark with a Benchmark Replacement pursuant to this Section 5.8(c)(i)(A) will occur prior to the applicable Benchmark Transition Start Date.

(ii) Benchmark Replacement Conforming Changes. In connection with the use, administration, adoption or implementation of a Benchmark Replacement, the Administrative Agent will have the right to make Conforming Changes from time to time and, notwithstanding anything to the contrary herein or in any other Loan Document, any amendments implementing such Conforming Changes will become effective without any further action or consent of any other party to this Agreement or any other Loan Document.

(iii) Notices; Standards for Decisions and Determinations. The Administrative Agent will promptly notify the Borrower and the Lenders of (A) the implementation of any Benchmark Replacement and (B) the effectiveness of any Conforming Changes in connection with the use, administration, adoption or implementation of a Benchmark Replacement. The Administrative Agent will promptly notify the Borrower of the removal or reinstatement of any tenor of a Benchmark pursuant to Section 5.8(c)(iv). 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 5.8(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 5.8(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 the Term SOFR Reference 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 not or will not be representative, then the Administrative Agent may

modify the definition of "Interest Period" (or any similar or analogous definition) for any Benchmark settings at or after such time to remove such unavailable or non-representative tenor and (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 not or will not be representative for a Benchmark (including a Benchmark Replacement), then the Administrative Agent may modify the definition of "Interest Period" (or any similar or analogous definition) for all Benchmark settings at or after such time to reinstate such previously removed tenor.

(v) Benchmark Unavailability Period. Upon the Borrower's receipt of notice of the commencement of a Benchmark Unavailability Period, (A) the Borrower may revoke any pending request for a borrowing of, conversion to or continuation of SOFR Loans to be made, converted or continued during any Benchmark Unavailability Period and, failing that, the Borrower will be deemed to have converted any such request into a request for a borrowing of or conversion to Base Rate Loans and (B) any outstanding affected SOFR Loans will be deemed to have been converted to Base Rate Loans at the end of the applicable Interest Period. 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 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) Illegality. If, in any applicable jurisdiction, the Administrative Agent, any Issuing Lender or any Lender determines that any Applicable Law has made it unlawful, or that any Governmental Authority has asserted that it is unlawful, for the Administrative Agent, any Issuing Lender or any Lender to (i) perform any of its obligations hereunder or under any other Loan Document, (ii) to fund or maintain its participation in any Loan or (iii) issue, make, maintain, fund or charge interest or fees with respect to any Extension of Credit, such Person shall promptly notify the Administrative Agent, then, upon the Administrative Agent notifying the Borrower, and until such notice by such Person is revoked, any obligation of such Person to issue, make, maintain, fund or charge interest or fees with respect to any such Extension of Credit shall be suspended, and to the extent required by Applicable Law, cancelled. Upon receipt of such notice, the Credit Parties shall, (A) repay that Person's participation in the Loans or other applicable Obligations on the last day of the Interest Period for each Loan or other Obligation occurring after the Administrative Agent has notified the Borrower or, if earlier, the date specified by such Person in the notice delivered to the Administrative Agent (being no earlier than the last day of any applicable grace period permitted by Applicable Law) and (B) take all reasonable actions requested by such Person to mitigate or avoid such illegality.

SECTION 5.9 Indemnity. The Borrower hereby indemnifies each of the Lenders against any loss, cost or expense (including any loss, cost or expense arising from the liquidation or reemployment of funds or from any fees payable) which may arise, be attributable to or result due to or as a consequence of (a) any failure by the Borrower to make any payment when due of any amount due hereunder in connection with a SOFR Loan, (b) any failure of the Borrower to borrow or continue a SOFR Loan or convert to a SOFR Loan on a date specified therefor in a Notice of Borrowing or Notice of Conversion/Continuation, (c) any failure of the Borrower to

prepay any SOFR Loan on a date specified therefor in any Notice of Prepayment (regardless of whether any such Notice of Prepayment may be revoked under Section 2.4(c) and is revoked in accordance therewith), (d) any payment, prepayment or conversion of any SOFR Loan on a date other than the last day of the Interest Period therefor (including as a result of an Event of Default) or (e) the assignment of any SOFR Loan other than on the last day of the Interest Period applicable thereto as a result of a request by the Borrower pursuant to Section 5.12(b). A certificate of such Lender setting forth the basis for determining such amount or amounts necessary to compensate such Lender shall be forwarded to the Borrower through the Administrative Agent and shall be conclusively presumed to be correct save for manifest error. All of the obligations of the Credit Parties under this Section 5.9 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 5.10 Increased Costs.

(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 advances, loans or other credit extended or participated in by, any Lender or any Issuing Lender;

(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 Issuing Lender any other condition, cost or expense (other than Taxes) affecting this Agreement or SOFR 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, any Issuing Lender or such other Recipient 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, such Issuing Lender or such other Recipient 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, such Issuing Lender or such other Recipient hereunder (whether of principal, interest or any other amount) then, upon written request of such Lender, such Issuing Lender or other Recipient, the Borrower shall promptly pay to any such Lender, such Issuing Lender or other Recipient, as the case may be, such additional amount or amounts as will compensate such Lender, such Issuing Lender or other Recipient, as the case may be, for such additional costs incurred or reduction suffered.

(b) Capital Requirements. If any Lender or any Issuing Lender determines that any Change in Law affecting such Lender or such Issuing Lender or any Lending Office of such

Lender or such Lender's or such Issuing Lender's holding company, if any, regarding capital or liquidity requirements, has or would have the effect of reducing the rate of return on such Lender's or such Issuing Lender's capital or on the capital of such Lender's or such Issuing Lender's holding company, if any, as a consequence of this Agreement, the Revolving Credit Commitment of such Lender or the Loans made by, or participations in Letters of Credit or Swingline Loans held by, such Lender, or the Letters of Credit issued by such Issuing Lender, to a level below that which such Lender or such Issuing Lender or such Lender's or such Issuing Lender's holding company could have achieved but for such Change in Law (taking into consideration such Lender's or such Issuing Lender's policies and the policies of such Lender's or such Issuing Lender's holding company with respect to capital adequacy and liquidity), then from time to time upon written request of such Lender or such Issuing Lender the Borrower shall promptly pay to such Lender or such Issuing Lender, as the case may be, such additional amount or amounts as will compensate such Lender or such Issuing Lender or such Lender's or such Issuing Lender's holding company for any such reduction suffered.

(c) Certificates for Reimbursement. A certificate of a Lender, or an Issuing Lender or such other Recipient setting forth the amount or amounts necessary to compensate such Lender or such Issuing Lender, such other Recipient or any of their respective holding companies, as the case may be, as specified in paragraph (a) or (b) of this Section and delivered to the Borrower, shall be conclusive absent manifest error. The Borrower shall pay such Lender or such Issuing Lender or such other Recipient, as the case may be, the amount shown as due on any such certificate within ten (10) days after receipt thereof.

(d) Delay in Requests. Failure or delay on the part of any Lender or any Issuing Lender or such other Recipient to demand compensation pursuant to this Section shall not constitute a waiver of such Lender's or such Issuing Lender's or such other Recipient's right to demand such compensation; provided that the Borrower shall not be required to compensate any Lender or an Issuing Lender or any other Recipient pursuant to this Section for any increased costs incurred or reductions suffered more than six (6) months prior to the date that such Lender or such Issuing Lender or such other Recipient, 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 Issuing Lender's or such other Recipient'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 nine-month period referred to above shall be extended to include the period of retroactive effect thereof).

(e) Survival. All of the obligations of the Credit Parties under this Section 5.10 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 5.11 Taxes.

(a) Defined Terms. For purposes of this Section 5.11, the term "Lender" includes any Issuing Lender and the term "Applicable Law" includes FATCA.

(b) Payments Free of Taxes. Any and all payments by or on account of any obligation of any Credit 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 Credit 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.

(c) Payment of Other Taxes by the Credit Parties. The Credit 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.

(d) Indemnification by the Credit Parties. The Credit Parties shall jointly and severally indemnify each Recipient, within fifteen (15) 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 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 Recipient (with a copy to the Administrative Agent), or by the Administrative Agent on its own behalf or on behalf of a Recipient, shall be conclusive absent manifest error.

(e) Indemnification by the Lenders. Each Lender shall severally indemnify the Administrative Agent, within ten (10) days after demand therefor, for (i) any Indemnified Taxes attributable to such Lender (but only to the extent that any Credit Party has not already indemnified the Administrative Agent for such Indemnified Taxes and without limiting the obligation of the Credit Parties to do so), (ii) any Taxes attributable to such Lender's failure to comply with the provisions of Section 12.9(d) 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 setoff 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).

(f) Evidence of Payments. As soon as practicable after any payment of Taxes by any Credit Party to a Governmental Authority pursuant to this Section 5.11, such Credit 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.

(g) 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 Section 5.11(g)(ii)(A), (ii)(B) and (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:

(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 copies of IRS Form W-9 certifying that such Lender is exempt from United States 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:

(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-E establishing an exemption from, or reduction of, United States 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-E establishing an exemption from,

or reduction of, United States 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 H-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 copies of 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-E, a U.S. Tax Compliance Certificate substantially in the form of ***Exhibit H-2*** or ***Exhibit H-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 H-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 copies of any other form prescribed by Applicable Law as a basis for claiming exemption from or a reduction in United States 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 United States federal withholding Tax imposed by FATCA if such Lender were to fail to comply with the applicable reporting requirements of FATCA (including those contained in Section 1471(b) or 1472(b) of the Code, as applicable), such Lender shall deliver to the Borrower and the Administrative Agent at the time or times prescribed by law and at such time or times reasonably requested by the Borrower or the Administrative Agent such documentation prescribed by Applicable Law (including as prescribed by Section

1471(b)(3)(C)(i) of the Code) and such additional documentation reasonably requested by the Borrower or the Administrative Agent as may be necessary for the Borrower and the Administrative Agent to comply with their obligations under FATCA and to determine that such Lender has complied with such Lender's obligations under FATCA or to determine the amount to deduct and withhold from such payment. Solely for purposes of this clause (D), "FATCA" shall include any amendments made to FATCA after the date of this Agreement.

Each Lender agrees that if any form or certification it previously delivered expires or becomes obsolete or inaccurate in any respect, it shall update such form or certification or promptly notify the Borrower and the Administrative Agent in writing of its legal inability to do so.

(h) 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 5.11 (including by the payment of additional amounts pursuant to this Section 5.11), 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 (h) (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 (h), in no event will the indemnified party be required to pay any amount to an indemnifying party pursuant to this paragraph (h) the payment of which would place the indemnified party in a less favorable net after-Tax position than the indemnified party would have been in if the Tax subject to indemnification and giving rise to such refund had not been deducted, withheld or otherwise imposed and the indemnification payments or additional amounts with respect to such Tax had never been paid. This 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.

(i) Survival. Each party's obligations under this Section 5.11 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 5.12 Mitigation Obligations; Replacement of Lenders.

(a) Designation of a Different Lending Office. If any Lender requests compensation under Section 5.10, or requires the Borrower to pay any Indemnified Taxes or additional amounts to any Lender or any Governmental Authority for the account of any Lender pursuant to Section 5.11, then such Lender shall, at the request of the Borrower, use reasonable efforts to designate a different Lending Office for funding or booking its Loans hereunder or to assign its

rights and obligations hereunder to another of its offices, branches or affiliates, if, in the judgment of such Lender, such designation or assignment (i) would eliminate or reduce amounts payable pursuant to Section 5.10 or Section 5.11, as the case may be, in the future and (ii) would not subject such Lender to any unreimbursed cost or expense and would not otherwise be disadvantageous to such Lender. The Borrower hereby agrees to pay all reasonable costs and expenses incurred by any Lender in connection with any such designation or assignment.

(b) Replacement of Lenders. If any Lender requests compensation under Section 5.10, 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 5.11, and, in each case, such Lender has declined or is unable to designate a different Lending Office in accordance with Section 5.12(a), or if any Lender is a Defaulting Lender or a Non-Consenting 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 12.9), all of its interests, rights (other than its existing rights to payments pursuant to Section 5.10 or Section 5.11) 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:

(i) the Borrower shall have paid to the Administrative Agent the assignment fee (if any) specified in Section 12.9;

(ii) such Lender shall have received payment of an amount equal to the outstanding principal of its Loans and funded participations in Letters of Credit and Swingline Loans, accrued interest thereon, accrued fees and all other amounts payable to it hereunder and under the other Loan Documents (including any amounts under Section 5.9) 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);

(iii) in the case of any such assignment resulting from a claim for compensation under Section 5.10 or payments required to be made pursuant to Section 5.11, such assignment will result in a reduction in such compensation or payments thereafter;

(iv) such assignment does not conflict with Applicable Law; and

(v) in the case of any assignment resulting from a Lender becoming a Non-Consenting Lender, the applicable assignee shall have consented to the applicable amendment, waiver or consent.

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 (x) an assignment required pursuant to this Section 5.12 may be effected pursuant to an Assignment and Assumption executed by the Borrower, the

Administrative Agent and the assignee and (y) 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 or the Administrative Agent, provided, further that any such documents shall be without recourse to or warranty by the parties thereto.

(c) Selection of Lending Office. Subject to Section 5.12(a), each Lender may make any Loan to the Borrower through any Lending Office, provided that the exercise of this option shall not affect the obligations of the Borrower to repay the Loan in accordance with the terms of this Agreement or otherwise alter the rights of the parties hereto.

SECTION 5.13 Incremental Revolving Credit Facility Increases.

(a) Request for Incremental Revolving Credit Facility Increase. At any time after the Original Closing Date, upon written notice to the Administrative Agent, the Borrower may, from time to time, request one or more increases in the Revolving Credit Commitments (each, a "Incremental Revolving Credit Facility Increase"); provided that (A) the aggregate initial principal amount of such requested Incremental Revolving Credit Facility Increase shall not exceed the Incremental Facilities Limit, (B) any such Incremental Revolving Credit Facility Increase shall be in a minimum amount of $5,000,000 (or such lesser amount as agreed to by the Administrative Agent) or, if less, the remaining amount of the Incremental Facilities Limit, (C) no Lender will be required otherwise obligated to provide any portion of such Incremental Revolving Credit Facility Increase and (D) no more than five (5) Incremental Revolving Credit Facility Increases shall be permitted to be requested during the term of this Agreement.

(b) Incremental Lenders. Each notice from the Borrower pursuant to this Section 5.13 shall set forth the requested amount and proposed terms of the relevant Incremental Revolving Credit Facility Increase. Incremental Revolving Credit Facility Increases may be provided by any existing Lender or by any other Persons (each such Lender or other Person, an "Incremental Lender"); provided that the Administrative Agent, each Issuing Lender and/or the Swingline Lender, as applicable, shall have consented (not to be unreasonably withheld or delayed) to such Incremental Lender's providing such Incremental Revolving Credit Facility Increases to the extent any such consent would be required under Section 12.9(b) for an assignment of Loans or Commitments, as applicable, to such Incremental Lender. At the time of sending such notice, the Borrower (in consultation with the Administrative Agent) shall specify the time period within which each proposed Incremental Lender is requested to respond, which shall in no event be less than ten (10) Business Days from the date of delivery of such notice to the proposed Incremental Lenders (or such shorter period as agreed to by the Administrative Agent). Each proposed Incremental Lender may elect or decline, in its sole discretion, and shall notify the Administrative Agent within such time period whether it agrees, to provide an Incremental Revolving Credit Facility Increase and, if so, whether by an amount equal to, greater than or less than requested. Any Person not responding within such time period shall be deemed to have declined to provide an Incremental Revolving Credit Facility Increase.

(c) Increase Effective Date and Allocations. The Administrative Agent and the Borrower shall determine the effective date (the "Increase Effective Date") and the final allocation of such Incremental Revolving Credit Facility Increase (limited in the case of the Incremental Lenders to their own respective allocations thereof). The Administrative Agent shall promptly notify the Borrower and the Incremental Lenders of the final allocation of such Incremental Revolving Credit Facility Increases and the Increase Effective Date.

(d) Terms of Incremental Revolving Credit Facility Increases. The terms of each Incremental Revolving Credit Facility Increase (which shall be set forth in the relevant Incremental Amendment) shall be determined by the Borrower and the applicable Incremental Lenders; provided that:

(i) in the case of each Incremental Revolving Credit Facility Increase:

(A) each such Incremental Revolving Credit Facility Increase shall have the same terms, including maturity, Applicable Margin and Commitment Fees, as the Revolving Credit Facility; provided that (x) any upfront fees payable by the Borrower to the Lenders under any Incremental Revolving Credit Facility Increases may differ from those payable under the then existing Revolving Credit Commitments and (y) the Applicable Margins or Commitment Fees or interest rate floor applicable to any Incremental Revolving Credit Facility Increase may be higher than the Applicable Margins or Commitment Fees or interest rate floor applicable to the Revolving Credit Facility if the Applicable Margins or Commitment Fees or interest rate floor applicable to the Revolving Credit Facility are increased to equal the Applicable Margins and Commitment Fees and interest rate floor applicable to such Incremental Revolving Credit Facility Increase; and

(B) the outstanding Revolving Credit Loans and Revolving Credit Commitment Percentages of Swingline Loans and L/C Obligations will be reallocated by the Administrative Agent on the applicable Increase Effective Date among the Revolving Credit Lenders (including the Incremental Lenders providing such Incremental Revolving Credit Facility Increase) in accordance with their revised Revolving Credit Commitment Percentages (and the Revolving Credit Lenders (including the Incremental Lenders providing such Incremental Revolving Credit Facility Increase) agree to make all payments and adjustments necessary to effect such reallocation and the Borrower shall pay any and all costs required pursuant to Section 5.9 in connection with such reallocation as if such reallocation were a repayment); and

(ii) each Incremental Revolving Credit Facility Increase shall constitute Obligations of the Borrower and will be guaranteed by the Subsidiary Guarantors and secured on a *pari passu* basis with the other Secured Obligations.

(e) Conditions to Effectiveness of Incremental Revolving Credit Facility Increases. Any Incremental Revolving Credit Facility Increase shall become effective as of such Increase Effective Date and shall be subject to the following conditions precedent, which, in the case of

an Incremental Revolving Credit Facility Increase being used to finance a substantially concurrent Limited Condition Acquisition, shall be subject to Section 1.12:

(i) no Default or Event of Default shall exist on such Increase Effective Date immediately prior to or after giving effect to (A) such Incremental Revolving Credit Facility Increase or (B) the making of the initial Extensions of Credit pursuant thereto;

(ii) all of the representations and warranties set forth in Article VII shall be true and correct in all material respects (or if qualified by materiality or Material Adverse

Effect, in all respects) as of such Increase Effective Date, or if such representation speaks as of an earlier date, as of such earlier date;

(iii) the Administrative Agent shall have received from the Borrower, a Compliance Certificate demonstrating that the Borrower is in compliance with the financial covenants set forth in Section 9.14 based on the financial statements for the most recently completed Reference Period, both before and after giving effect on a Pro Forma Basis to the incurrence of any such Incremental Revolving Credit Facility Increase and any Permitted Acquisition, refinancing of Indebtedness or other event consummated in connection therewith giving rise to a Pro Forma Basis adjustment;

(iv) the Credit Parties shall have executed an Incremental Amendment in form and substance reasonably acceptable to the Borrower and the applicable Incremental Lenders; and

(v) the Administrative Agent shall have received from the Borrower, any customary legal opinions or other documents (including a resolution duly adopted by the board of directors (or equivalent governing body) of each Credit Party authorizing such Incremental Revolving Credit Facility Increase) and other instruments and documents of the type required by Section 8.14(e), reasonably requested by Administrative Agent in connection with such Incremental Revolving Credit Facility Increase.

(f) Incremental Amendments. Each such Incremental Revolving Credit Facility Increase shall be effected pursuant to an amendment (an "Incremental Amendment") to this Agreement and, as appropriate, the other Loan Documents, executed by the Credit Parties, the Administrative Agent and the applicable Incremental Lenders, which Incremental Amendment may, without the consent of any other Lenders, 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, to effect the provisions of this Section 5.13.

(g) Use of Proceeds. The proceeds of any Incremental Revolving Credit Facility Increase may be used by the Borrower and its Subsidiaries for working capital and other general corporate purposes, including the financing of Permitted Acquisitions and other Investments permitted hereunder and any other use not prohibited by this Agreement.

SECTION 5.14 Cash Collateral. At any time that there shall exist a Defaulting Lender, within one Business Day following the written request of the Administrative Agent, any Issuing

Lender (with a copy to the Administrative Agent) or the Swingline Lender (with a copy to the Administrative Agent), the Borrower shall Cash Collateralize the Fronting Exposure of such Issuing Lender and/or the Swingline Lender, as applicable, with respect to such Defaulting Lender (determined after giving effect to Section 5.15(a)(iv) and any Cash Collateral provided by such Defaulting Lender) in an amount not less than the Minimum Collateral Amount.

(a) Grant of Security Interest. The Borrower, and to the extent provided by any Defaulting Lender, such Defaulting Lender, hereby grants to the Administrative Agent, for the benefit of each Issuing Lender and the Swingline Lender, and agrees to maintain, a first priority security interest in all such Cash Collateral as security for the Defaulting Lender's obligation to fund participations in respect of L/C Obligations and Swingline Loans, to be applied pursuant to subsection (b) below. 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, each Issuing Lender and the Swingline Lender as herein provided 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 (after giving effect to any Cash Collateral provided by the Defaulting Lender).

(b) Application. Notwithstanding anything to the contrary contained in this Agreement or any other Loan Document, Cash Collateral provided under this Section 5.14 or Section 5.15 in respect of Letters of Credit and Swingline Loans shall be applied to the satisfaction of the Defaulting Lender's obligation to fund participations in respect of L/C Obligations and Swingline Loans (including, as to Cash Collateral provided by a Defaulting Lender, any interest accrued on such obligation) for which the Cash Collateral was so provided, prior to any other application of such property as may otherwise be provided for herein.

(c) Termination of Requirement. Cash Collateral (or the appropriate portion thereof) provided to reduce the Fronting Exposure of any Issuing Lender and/or the Swingline Lender, as applicable, shall no longer be required to be held as Cash Collateral pursuant to this Section 5.14 following (i) the elimination of the applicable Fronting Exposure (including by the termination of Defaulting Lender status of the applicable Lender), or (ii) the determination by the Administrative Agent, the Issuing Lenders and the Swingline Lender that there exists excess Cash Collateral; provided that, subject to Section 5.15, the Person providing Cash Collateral, the Issuing Lenders and the Swingline Lender may agree that Cash Collateral shall be held to support future anticipated Fronting Exposure or other obligations; and provided further that to the extent that such Cash Collateral was provided by the Borrower, such Cash Collateral shall remain subject to the security interest granted pursuant to the Loan Documents.

SECTION 5.15 Defaulting Lenders.

(a) Defaulting Lender Adjustments. 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) 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 12.2.

(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 X or otherwise) or received by the Administrative Agent from a Defaulting Lender pursuant to Section 12.4 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 Issuing Lenders or the Swingline Lender hereunder; *third*, to Cash Collateralize the Fronting Exposure of the Issuing Lenders and the Swingline Lender with respect to such Defaulting Lender in accordance with Section 5.14; *fourth*, as the Borrower may request (so long as no Default or Event of Default exists), to the funding of any Loan or funded participation 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 (A) satisfy such Defaulting Lender's potential future funding obligations with respect to Loans and funded participations under this Agreement and (B) Cash Collateralize the Issuing Lenders' future Fronting Exposure with respect to such Defaulting Lender with respect to future Letters of Credit issued under this Agreement, in accordance with Section 5.14; *sixth*, to the payment of any amounts owing to the Lenders, the Issuing Lenders or the Swingline Lender as a result of any judgment of a court of competent jurisdiction obtained by any Lender, any Issuing Lender or the Swingline Lender 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 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 *eighth*, to such Defaulting Lender or as otherwise directed by a court of competent jurisdiction; provided that if (1) such payment is a payment of the principal amount of any Loans or funded participations in Letters of Credit or Swingline Loans in respect of which such Defaulting Lender has not fully funded its appropriate share, and (2) such Loans were made or the related Letters of Credit or Swingline Loans were issued at a time when the conditions set forth in Section 6.2 were satisfied or waived, such payment shall be applied solely to pay the Loans of, and funded participations in Letters of Credit or Swingline Loans owed to, all Non-Defaulting Lenders on a pro rata basis prior to being applied to the payment of any Loans of, or funded participations in Letters

of Credit or Swingline Loans owed to, such Defaulting Lender until such time as all Loans and funded and unfunded participations in L/C Obligations and Swingline Loans are held by the Lenders pro rata in accordance with the Revolving Credit Commitments under the applicable Revolving Credit Facility without giving effect to Section 5.15(a)(iv). 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 5.15(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 Commitment Fee 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 commissions pursuant to Section 3.3 for any period during which that Lender is a Defaulting Lender only to the extent allocable to its Revolving Credit Commitment Percentage of the stated amount of Letters of Credit for which it has provided Cash Collateral pursuant to Section 5.14.

(C) With respect to any Commitment Fee or Letter of Credit commission not required to be paid to any Defaulting Lender pursuant to clause (A) or (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 or Swingline Loans that has been reallocated to such Non-Defaulting Lender pursuant to clause (iv) below, (2) pay to each applicable Issuing Lender and Swingline Lender, as applicable, the amount of any such fee otherwise payable to such Defaulting Lender to the extent allocable to such Issuing Lender's or Swingline Lender's Fronting Exposure to such Defaulting Lender, and (3) not be required to pay the remaining amount of any such fee.

(iv) Reallocation of Participations to Reduce Fronting Exposure. All or any part of such Defaulting Lender's participation in L/C Obligations and Swingline Loans shall be reallocated among the Non-Defaulting Lenders in accordance with their respective Revolving Credit Commitment Percentages (calculated without regard to such Defaulting Lender's Revolving Credit 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 Credit Commitment. Subject to Section 12.23, 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.

(v) Cash Collateral, Repayment of Swingline Loans. If the reallocation described in clause (iv) above cannot, or can only partially, be effected, the Borrower shall, without prejudice to any right or remedy available to it hereunder or under law, (x) first, repay Swingline Loans in an amount equal to the Swingline Lenders' Fronting Exposure and (y) second, Cash Collateralize the Issuing Lenders' Fronting Exposure in accordance with the procedures set forth in Section 5.14.

(b) Defaulting Lender Cure. If the Borrower, the Administrative Agent, the Issuing Lenders and the Swingline Lender 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), such 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 and Swingline Loans to be held pro rata by the Lenders in accordance with the Commitments under the applicable Credit Facility (without giving effect to Section 5.15(a)(iv)), 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 Non-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.

ARTICLE VI

CONDITIONS OF CLOSING AND BORROWING

SECTION 6.1 Conditions to Closing and Initial Extensions of Credit. The obligation of the Lenders to close this Agreement and to make the initial Loans or issue or participate in any initial Letter of Credit, if any, is subject to the satisfaction of each of the following conditions:

(a) Executed Loan Documents. This Agreement, a Revolving Credit Note in favor of each Revolving Credit Lender (in each case, if requested), a Swingline Note in favor of the Swingline Lender (if requested), the Reaffirmation Agreement, together with any other applicable Loan Documents, shall have been duly authorized, executed and delivered to the Administrative Agent by the parties thereto, shall be in full force and effect and no Default or Event of Default shall have occurred and be continuing.

(b) Closing Certificates; Etc. The Administrative Agent shall have received each of the following in form and substance reasonably satisfactory to the Administrative Agent:

(i) Officer's Certificate. A certificate from a Responsible Officer of the Borrower to the effect that (A) all representations and warranties of the Credit Parties contained in this Agreement and the other Loan Documents are true, correct and complete in all material respects (except to the extent any such representation and warranty is qualified by materiality or reference to Material Adverse Effect, in which

case, such representation and warranty shall be true, correct and complete in all respects); (B) none of the Credit Parties is in violation of any of the covenants contained in this Agreement and the other Loan Documents; (C) after giving effect to the Transactions, no Default or Event of Default has occurred and is continuing; (D) since December 31, 2021, no event has occurred or condition arisen, either individually or in the aggregate, that has had or could reasonably be expected to have a Material Adverse Effect; and (E) each of the Credit Parties, as applicable, has satisfied each of the conditions set forth in Section 6.1 and Section 6.2.

(ii) Certificate of Secretary of each Credit Party. A certificate of a Responsible Officer of each Credit Party certifying as to the incumbency and genuineness of the signature of each officer of such Credit Party executing Loan Documents to which it is a party and certifying that attached thereto is a true, correct and complete copy of (A) the articles or certificate of incorporation or formation (or equivalent), as applicable, of such Credit Party and all amendments thereto, certified as of a recent date by the appropriate Governmental Authority in its jurisdiction of incorporation, organization or formation (or equivalent), as applicable or a certification that there have been no changes to the articles or certificate of incorporation or formation (or equivalent), as applicable, of such Credit Party since the Original Closing Date, (B) the bylaws or governing documents of such Credit Party as in effect on the First Restatement Effective Date or a certification that there have been no changes to the bylaws or governing documents of such Credit Party since the Original Closing Date, (C) resolutions duly adopted by the board of directors (or other governing body) of such Credit Party authorizing and approving the transactions contemplated hereunder and the execution, delivery and performance of this Agreement and the other Loan Documents to which it is a party, and (D) each certificate required to be delivered pursuant to Section 6.1(b)(iii).

(iii) Certificates of Good Standing. Certificates as of a recent date of the good standing of each Credit Party under the laws of its jurisdiction of incorporation, organization or formation (or equivalent), as applicable, and, to the extent requested by the Administrative Agent, the jurisdiction where each Credit Party's principal place of business is located.

(iv) Opinions of Counsel. Opinions of counsel to the Credit Parties, including opinions of special counsel and local counsel as may be reasonably requested by the Administrative Agent, addressed to the Administrative Agent and the Lenders with respect to the Credit Parties, the Loan Documents and such other matters as the Administrative Agent shall request.

(c) Personal Property Collateral.

(i) Filings and Recordings. Subject to the limitations and qualifications in the Security Documents, the Administrative Agent shall have received all filings and recordations that are necessary to perfect the security interests of the Administrative Agent, on behalf of the Secured Parties, in the Collateral and the Administrative Agent shall have received evidence reasonably satisfactory to the Administrative Agent that

upon such filings and recordations such security interests constitute valid and perfected first priority Liens thereon (subject to Permitted Liens).

(ii) Pledged Collateral. To the extent not previously delivered to the Administrative Agent, the Administrative Agent shall have received (A) original stock certificates or other certificates evidencing the certificated Equity Interests pledged pursuant to the Security Documents, together with an undated stock power for each such certificate duly executed in blank by the registered owner thereof and (B) each original promissory note pledged pursuant to the Security Documents together with an undated allonge for each such promissory note duly executed in blank by the holder thereof.

(iii) Lien Search. The Administrative Agent shall have received the results of a Lien search (including a search as to judgments, pending litigation, bankruptcy, tax and intellectual property matters), in form and substance reasonably satisfactory thereto, made against the Credit Parties under the Uniform Commercial Code (or applicable judicial docket) as in effect in each jurisdiction in which filings or recordations under the Uniform Commercial Code should be made to evidence or perfect security interests in all assets of such Credit Party, indicating among other things that the assets of each such Credit Party are free and clear of any Lien (except for Permitted Liens).

(iv) Property and Liability Insurance. The Administrative Agent shall have received, in each case in form and substance reasonably satisfactory to the Administrative Agent, evidence of property, business interruption and liability insurance covering each Credit Party (with appropriate endorsements naming the Administrative Agent as lender's loss payee (and mortgagee, as applicable) on all policies for property hazard insurance and as additional insured on all policies for liability insurance), and if requested by the Administrative Agent, copies of such insurance policies.

(v) Intellectual Property. The Administrative Agent shall have received security agreements duly executed by the applicable Credit Parties for all federally registered copyrights, copyright applications, patents, patent applications, trademarks and trademark applications included in the Collateral, in each case in proper form for filing with the U.S. Patent and Trademark Office or U.S. Copyright Office, as applicable.

(d) Consents; Defaults.

(i) Governmental and Third Party Approvals. The Credit Parties shall have received all material governmental, shareholder and third party consents and approvals necessary (or any other material consents as determined in the reasonable discretion of the Administrative Agent) in connection with the Transactions, which shall be in full force and effect.

(ii) No Injunction, Etc. No action, suit, proceeding or investigation shall be pending or, to the knowledge of the Borrower, threatened in any court or before any arbitrator or any Governmental Authority to enjoin, restrain, or prohibit, or to obtain substantial damages in respect of, or which is related to or arises out of this Agreement or the other Loan Documents or the consummation of the Transactions, or which, in the

Administrative Agent's sole discretion, would make it inadvisable to consummate the transactions contemplated by this Agreement or the other Loan Documents or the consummation of the Transactions.

(e) Financial Matters.

(i) [Reserved].

(ii) Financial Condition/Solvency Certificate. The Borrower shall have delivered to the Administrative Agent a certificate, in form and substance reasonably satisfactory to the Administrative Agent, and certified as accurate by the chief financial officer of the Borrower, that (A) after giving effect to the Transactions, each Credit Party and each Subsidiary thereof is each Solvent, (B) attached thereto are calculations evidencing compliance on a Pro Forma Basis after giving effect to the Transactions with the covenants contained in Section 9.14 and (C) the financial projections previously delivered to the Administrative Agent represent the good faith estimates (utilizing reasonable assumptions) of the financial condition and operations of the Borrower and its Subsidiaries.

(iii) Payment at Closing. The Borrower shall have paid or made arrangements to pay contemporaneously with closing (A) to the Administrative Agent, the Arrangers and the Lenders the fees set forth or referenced in Section 5.3 and any other accrued and unpaid fees or commissions due hereunder, (B) all fees, charges and disbursements of counsel to the Administrative Agent (directly to such counsel if requested by the Administrative Agent) to the extent accrued and unpaid prior to or on the First Restatement Effective Date, plus such additional amounts of such fees, charges and disbursements as shall constitute its reasonable estimate of such fees, charges and disbursements incurred or to be incurred by it through the closing proceedings (provided that such estimate shall not thereafter preclude a final settling of accounts between the Borrower and the Administrative Agent) and (C) to any other Person such amount as may be due thereto in connection with the transactions contemplated hereby, including all taxes, fees and other charges in connection with the execution, delivery, recording, filing and registration of any of the Loan Documents.

(f) Miscellaneous.

(i) Notice of Account Designation. The Administrative Agent shall have received (A) a Notice of Account Designation specifying the account or accounts to which the proceeds of any Loans made on or after the First Restatement Effective Date are to be disbursed or (B) written confirmation from the Borrower that the Notice of Account Designation delivered on the Original Closing Date remains in full force and effect.

(ii) Due Diligence. The Administrative Agent shall have completed, to its satisfaction, all legal, tax, environmental, business and other due diligence with respect to the business, assets, liabilities, operations and condition (financial or otherwise) of the

Borrower and its Subsidiaries in scope and determination satisfactory to the Administrative Agent in its sole discretion.

(iii) PATRIOT Act, etc.

(A) The Administrative Agent and the Lenders shall have received, at least five (5) Business Days prior to the First Restatement Effective Date, all documentation and other information requested by the Administrative Agent or any Lender or required by regulatory authorities in order for the Administrative Agent and the Lenders to comply with requirements of any Anti-Money Laundering Laws, including the PATRIOT Act and any applicable "know your customer" rules and regulations.

(B) The Borrower shall have delivered to the Administrative Agent, and directly to any Lender requesting the same, a Beneficial Ownership Certification in relation to it (or a certification that such Borrower qualifies for an express exclusion from the "legal entity customer" definition under the Beneficial Ownership Regulations), in each case at least five (5) Business Days prior to the First Restatement Effective Date.

(iv) Other Documents. All opinions, certificates and other instruments and all proceedings in connection with the transactions contemplated by this Agreement shall be satisfactory in form and substance to the Administrative Agent. The Administrative Agent shall have received copies of all other documents, certificates and instruments reasonably requested thereby, with respect to the transactions contemplated by this Agreement.

Without limiting the generality of the provisions of Section 11.3(c) and Section 11.4, for purposes of determining compliance with the conditions specified in this Section 6.1, the Administrative Agent and each Lender that has signed this Agreement shall be deemed to have consented to, approved or accepted or to be satisfied with, each document or other matter required thereunder to be consented to or approved by or acceptable or satisfactory to a Lender unless the Administrative Agent shall have received notice from such Lender prior to the proposed First Restatement Effective Date specifying its objection thereto.

SECTION 6.2 Conditions to All Extensions of Credit. Subject to Section 1.12 solely with respect to any Incremental Revolving Credit Facility Increase incurred to finance a substantially concurrent Limited Condition Acquisition, the obligations of the Lenders to make or participate in any Extensions of Credit (including the initial Extension of Credit) and/or any Issuing Lender to issue or extend any Letter of Credit are subject to the satisfaction of the following conditions precedent on the relevant borrowing, issuance or extension date:

(a) Continuation of Representations and Warranties. The representations and warranties contained in this Agreement and the other Loan Documents shall be true and correct in all material respects, except for any representation and warranty that is qualified by materiality or reference to Material Adverse Effect, which such representation and warranty shall be true and correct in all respects, on and as of such borrowing, issuance or extension date with the same

effect as if made on and as of such date (except for any such representation and warranty that by its terms is made only as of an earlier date, which representation and warranty shall remain true and correct in all material respects as of such earlier date, except for any representation and warranty that is qualified by materiality or reference to Material Adverse Effect, which such representation and warranty shall be true and correct in all respects as of such earlier date).

(b) No Existing Default. No Default or Event of Default shall have occurred and be continuing (i) on the borrowing date with respect to such Loan or after giving effect to the Loans to be made on such date or (ii) on the issuance or extension date with respect to such Letter of Credit or after giving effect to the issuance or extension of such Letter of Credit on such date.

(c) Notices. The Administrative Agent shall have received a Notice of Borrowing or Letter of Credit Application, as applicable, from the Borrower in accordance with Section 2.3(a) or Section 3.2, as applicable.

(d) New Swingline Loans/Letters of Credit. So long as any Lender is a Defaulting Lender, (i) the Swingline Lender shall not be required to fund any Swingline Loans unless it is satisfied that it will have no Fronting Exposure after giving effect to such Swingline Loan and (ii) the Issuing Lenders shall not be required to issue, extend, renew or increase any Letter of Credit unless it is satisfied that it will have no Fronting Exposure after giving effect thereto.

Each Notice of Borrowing or Letter of Credit Application, as applicable, submitted by the Borrower shall be deemed to be a representation and warranty that the conditions specified in Sections 6.2(a) and (b) have been satisfied on and as of the date of the applicable Extension of Credit.

ARTICLE VII

REPRESENTATIONS AND WARRANTIES OF THE CREDIT PARTIES

To induce the Administrative Agent and Lenders to enter into this Agreement and to induce the Lenders to make Extensions of Credit, the Credit Parties hereby represent and warrant to the Administrative Agent and the Lenders both before and after giving effect to the transactions contemplated hereunder, which representations and warranties shall be deemed made on the Original Closing Date, on the First Restatement Effective Date and as otherwise set forth in Section 6.2, that:

SECTION 7.1 Organization; Power; Qualification. Each Credit Party and each Subsidiary thereof (a) is duly organized, validly existing and in good standing (to the extent the concept is applicable in such jurisdiction) under the laws of the jurisdiction of its incorporation or formation, (b) has the power and authority to own its Properties and to carry on its business as now being and hereafter proposed to be conducted, except where the failure to do so could not, individually or in the aggregate, reasonably be expected to result in a Material Adverse Effect, and (c) is duly qualified and authorized to do business in each jurisdiction in which the character of its Properties or the nature of its business requires such qualification and authorization except in jurisdictions where the failure to be so qualified or in good standing could not, individually or in the aggregate, reasonably be expected to result in a Material Adverse Effect. The jurisdictions

in which each Credit Party and each Subsidiary thereof are organized and qualified to do business as of the First Restatement Effective Date are described on Schedule 7.1. Schedule 7.1 identifies each Subsidiary Guarantor as of the First Restatement Effective Date. No Credit Party nor any Subsidiary thereof is an Affected Financial Institution.

SECTION 7.2 Ownership. Each Subsidiary of each Credit Party as of the First Restatement Effective Date is listed on Schedule 7.2. As of the First Restatement Effective Date, the capitalization of each Credit Party and its Subsidiaries consists of the number of shares, authorized, issued and outstanding, of such classes and series, with or without par value, described on Schedule 7.2. All outstanding shares have been duly authorized and validly issued and are fully paid and nonassessable and not subject to any preemptive or similar rights, except as described in Schedule 7.2. The shareholders or other owners, as applicable, of each Credit Party and its Subsidiaries and the number of shares owned by each as of the First Restatement Effective Date are described on Schedule 7.2. As of the First Restatement Effective Date, there are no outstanding stock purchase warrants, subscriptions, options, securities, instruments or other rights of any type or nature whatsoever, which are convertible into, exchangeable for or otherwise provide for or require the issuance of Equity Interests of any Credit Party or any Subsidiary thereof, except as described on Schedule 7.2.

SECTION 7.3 Authorization; Enforceability. Each Credit Party and each Subsidiary thereof has the right, power and authority and has taken all necessary corporate and other action to authorize the execution, delivery and performance of this Agreement and each of the other Loan Documents to which it is a party in accordance with their respective terms. This Agreement and each of the other Loan Documents have been duly executed and delivered by the duly authorized officers of each Credit Party and each Subsidiary thereof that is a party thereto, and each such document constitutes the legal, valid and binding obligation of each Credit Party and each Subsidiary thereof that is a party thereto, enforceable in accordance with its terms, except as such enforceability may be limited by bankruptcy, insolvency, reorganization, moratorium or similar state or federal Debtor Relief Laws from time to time in effect which affect the enforcement of creditors' rights in general and the availability of equitable remedies.

SECTION 7.4 Compliance of Agreement, Loan Documents and Borrowing with Laws, Etc. The execution, delivery and performance by each Credit Party and each Subsidiary thereof of the Loan Documents to which each such Person is a party, in accordance with their respective terms, the Extensions of Credit hereunder and the transactions contemplated hereby or thereby do not and will not, by the passage of time, the giving of notice or otherwise, (a) require any Governmental Approval or violate any Applicable Law relating to any Credit Party or any Subsidiary thereof where the failure to obtain such Governmental Approvals or such violation, individually or in the aggregate, could reasonably be expected to have a Material Adverse Effect, (b) conflict with, result in a breach of or constitute a default under the Organizational Documents of any Credit Party or any Subsidiary thereof, (c) conflict with, result in a breach of or constitute a default under any indenture, agreement or other instrument to which such Person is a party or by which any of its properties may be bound or any Governmental Approval relating to such Person, which could, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect, (d) result in or require the creation or imposition of any Lien upon or with respect to any property now owned or hereafter acquired by such Person other than Permitted

Liens or (e) require any consent or authorization of, filing with, or other act in respect of, an arbitrator or Governmental Authority and no consent of any other Person is required in connection with the execution, delivery, performance, validity or enforceability of this Agreement other than (i) consents, authorizations, filings or other acts or consents for which the failure to obtain or make could not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect, (ii) consents or filings under the UCC and (iii) filings with the United States Copyright Office and/or the United States Patent and Trademark Office.

SECTION 7.5 Compliance with Law; Governmental Approvals. Each Credit Party and each Subsidiary thereof (a) has all Governmental Approvals required by any Applicable Law for it to conduct its business, each of which is in full force and effect, is final and not subject to review on appeal and is not the subject of any pending or, to its knowledge, threatened attack by direct or collateral proceeding, (b) is in compliance with each Governmental Approval applicable to it and in compliance with all other Applicable Laws relating to it or any of its respective properties and (c) has timely filed all material reports, documents and other materials required to be filed by it under all Applicable Laws with any Governmental Authority and has retained all material records and documents required to be retained by it under Applicable Law , except in each case of clauses (a), (b) or (c) where the failure to have, comply or file could not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

SECTION 7.6 Tax Returns and Payments. Each Credit Party and each Subsidiary thereof has duly filed or caused to be filed all federal, state, local and other tax returns required by Applicable Law to be filed, and has paid, or made adequate provision for the payment of, all federal, state, local and other taxes, assessments and governmental charges or levies upon it and its property, income, profits and assets which are due and payable (other than any amount the validity of which is currently being contested in good faith by appropriate proceedings and with respect to which reserves in conformity with GAAP have been provided for on the books of the relevant Credit Party). Such returns accurately reflect in all material respects all liability for taxes of any Credit Party or any Subsidiary thereof for the periods covered thereby. As of the First Restatement Effective Date, except as set forth on Schedule 7.6, there is no ongoing audit or examination or, to the knowledge of each of the Credit Parties and each Subsidiary thereof, other investigation by any Governmental Authority of the tax liability of any Credit Party or any Subsidiary thereof. No Governmental Authority has asserted any Lien or other claim against any Credit Party or any Subsidiary thereof with respect to unpaid taxes which has not been discharged or resolved (other than (a) any amount the validity of which is currently being contested in good faith by appropriate proceedings and with respect to which reserves in conformity with GAAP have been provided for on the books of the relevant Credit Party and (b) Permitted Liens). The charges, accruals and reserves on the books of each Credit Party and each Subsidiary thereof in respect of federal, state, local and other taxes for all Fiscal Years and portions thereof since the organization of any Credit Party or any Subsidiary thereof are in the judgment of the Borrower adequate, and the Borrower does not anticipate any additional taxes or assessments for any of such years.

SECTION 7.7 Intellectual Property Matters. Each Credit Party and each Subsidiary thereof owns or possesses rights to use all material franchises, licenses, copyrights, copyright applications, patents, patent rights or licenses, patent applications, trademarks, trademark rights,

service mark, service mark rights, trade names, trade name rights, copyrights and other rights with respect to the foregoing which are reasonably necessary to conduct its business, except where the failure to own or possess the right to use such rights could not reasonably be expected to have a Material Adverse Effect. No event has occurred which permits, or after notice or lapse of time or both would permit, the revocation or termination of any such rights, and no Credit Party nor any Subsidiary thereof is liable to any Person for infringement under Applicable Law with respect to any such rights as a result of its business operations except for any such infringements that, individually or in the aggregate, could not reasonably be expected to result in a Material Adverse Effect.

SECTION 7.8 Environmental Matters.

(a) Except as could not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect, The properties owned, leased or operated by each Credit Party and each Subsidiary thereof now or in the past do not contain, and to their knowledge have not previously contained, any Hazardous Materials in amounts or concentrations which constitute or constituted a violation of applicable Environmental Laws;

(b) To its knowledge, each Credit Party and each Subsidiary thereof and such properties and all operations conducted in connection therewith are in compliance, and have been in compliance, with all applicable Environmental Laws, and there is no contamination at, under or about such properties or such operations which could interfere with the continued operation of such properties or impair the fair saleable value thereof, except as could not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect;

(c) No Credit Party nor any Subsidiary thereof has received any notice of violation, alleged violation, non-compliance, liability or potential liability regarding environmental matters, Hazardous Materials, or compliance with Environmental Laws that, if adversely determined, could reasonably be expected, individually or in the aggregate, to have a Material Adverse Effect, nor does any Credit Party or any Subsidiary thereof have knowledge or reason to believe that any such notice will be received or is being threatened;

(d) To its knowledge, Hazardous Materials have not been transported or disposed of to or from the properties owned, leased or operated by any Credit Party or any Subsidiary thereof in violation of, or in a manner or to a location which could give rise to liability under, Environmental Laws, nor have any Hazardous Materials been generated, treated, stored or disposed of at, on or under any of such properties in violation of, or in a manner that could give rise to liability under, any applicable Environmental Laws, except as could not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect;

(e) No judicial proceedings or governmental or administrative action is pending, or, to the knowledge of the Borrower, threatened, under any Environmental Law to which any Credit Party or any Subsidiary thereof is or will be named as a potentially responsible party, nor are there any consent decrees or other decrees, consent orders, administrative orders or other orders, or other administrative or judicial requirements outstanding under any applicable Environmental Law with respect to any Credit Party, any Subsidiary thereof, with respect to any real property owned, leased or operated by any Credit Party or any Subsidiary thereof or

operations conducted in connection therewith that could reasonably be expected, individually or in the aggregate, to have a Material Adverse Effect; and

(f) There has been no release, or to its knowledge, threat of release, of Hazardous Materials at or from properties owned, leased or operated by any Credit Party or any Subsidiary, now or in the past, in violation of or in amounts or in a manner that could give rise to liability under applicable Environmental Laws that could reasonably be expected, individually or in the aggregate, to have a Material Adverse Effect.

SECTION 7.9 Employee Benefit Matters.

(a) As of the First Restatement Effective Date, no Credit Party nor any ERISA Affiliate maintains or contributes to, or has any obligation under, any Employee Benefit Plans other than those identified on Schedule 7.9;

(b) Each Credit Party and each ERISA Affiliate is in compliance with all applicable provisions of ERISA, the Code and the regulations and published interpretations thereunder with respect to all Employee Benefit Plans except for any required amendments for which the remedial amendment period as defined in Section 401(b) of the Code has not yet expired and except where a failure to so comply could not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect. Each Employee Benefit Plan that is intended to be qualified under Section 401(a) of the Code has been determined by the IRS to be so qualified, and each trust related to such plan has been determined to be exempt under Section 501(a) of the Code except for such plans that have not yet received determination letters but for which the remedial amendment period for submitting a determination letter has not yet expired. No liability has been incurred by any Credit Party or any ERISA Affiliate which remains unsatisfied for any taxes or penalties assessed with respect to any Employee Benefit Plan or any Multiemployer Plan except for a liability that could not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect;

(c) As of the First Restatement Effective Date, no Pension Plan has been terminated, nor has any Pension Plan become subject to funding based upon benefit restrictions under Section 436 of the Code, nor has any funding waiver from the IRS been received or requested with respect to any Pension Plan, nor has any Credit Party or any ERISA Affiliate failed to make any contributions or to pay any amounts due and owing as required by Sections 412 or 430 of the Code, Section 302 of ERISA or the terms of any Pension Plan on or prior to the due dates of such contributions under Sections 412 or 430 of the Code or Section 302 of ERISA, nor has there been any event requiring any disclosure under Section 4041(c)(3)(C) or 4063(a) of ERISA with respect to any Pension Plan;

(d) Except where the failure of any of the following representations to be correct could not, individually or in the aggregate, reasonably be expected, individually or in the aggregate, to have a Material Adverse Effect, no Credit Party nor any ERISA Affiliate has: (i) engaged in a nonexempt prohibited transaction described in Section 406 of the ERISA or Section 4975 of the Code, (ii) incurred any liability to the PBGC which remains outstanding other than the payment of premiums and there are no premium payments which are due and unpaid, (iii)

failed to make a required contribution or payment to a Multiemployer Plan, or (iv) failed to make a required installment or other required payment under Sections 412 or 430 of the Code;

(e) No Termination Event has occurred or is reasonably expected to occur;

(f) Except where the failure of any of the following representations to be correct could not, individually or in the aggregate, reasonably be expected, individually or in the aggregate, to have a Material Adverse Effect, no proceeding, claim (other than a benefits claim in the ordinary course of business), lawsuit and/or investigation is existing or, to its knowledge, threatened concerning or involving (i) any employee welfare benefit plan (as defined in Section 3(1) of ERISA) currently maintained or contributed to by any Credit Party or any ERISA Affiliate, (ii) any Pension Plan or (iii) any Multiemployer Plan.

(g) No Credit Party nor any Subsidiary thereof is a party to any contract, agreement or arrangement that could, solely as a result of the delivery of this Agreement or the consummation of transactions contemplated hereby, result in the payment of any "excess parachute payment" within the meaning of Section 280G of the Code.

(h) As of the First Restatement Effective Date the Borrower is not nor will be using "plan assets" (within the meaning of 29 CFR § 2510.3-101, as modified by Section 3(42) of ERISA) of one or more Benefit Plans in connection with the Loans, the Letters of Credit or the Commitments.

SECTION 7.10 Margin Stock. No Credit Party nor any Subsidiary thereof is engaged principally or as one of its activities in the business of extending credit for the purpose of "purchasing" or "carrying" any "margin stock" (as each such term is defined or used, directly or indirectly, in Regulation U of the FRB). Following the application of the proceeds of each Extension of Credit, not more than twenty-five percent (25%) of the value of the assets (either of the Borrower only or of the Borrower and its Subsidiaries on a Consolidated basis) subject to the provisions of Section 9.2 or Section 9.5 or subject to any restriction contained in any agreement or instrument between the Borrower and any Lender or any Affiliate of any Lender relating to Indebtedness in excess of the Threshold Amount will be "margin stock".

SECTION 7.11 Government Regulation. No Credit Party nor any Subsidiary thereof is an "investment company" or a company "controlled" by an "investment company" (as each such term is defined or used in the Investment Company Act) and no Credit Party nor any Subsidiary thereof is, or after giving effect to any Extension of Credit will be, subject to regulation under the Interstate Commerce Act, or any other Applicable Law which limits its ability to incur or consummate the transactions contemplated hereby.

SECTION 7.12 Material Contracts. Schedule 7.12 sets forth a complete and accurate list of all Material Contracts of each Credit Party and each Subsidiary thereof in effect as of the First Restatement Effective Date. Other than as set forth in Schedule 7.12, as of the First Restatement Effective Date, each such Material Contract is, and after giving effect to the consummation of the transactions contemplated by the Loan Documents will be, in full force and effect in accordance with the terms thereof. To the extent requested by the Administrative Agent, each Credit Party and each Subsidiary thereof has delivered to the Administrative Agent a true

and complete copy of each Material Contract required to be listed on Schedule 7.12 or any other Schedule hereto. As of the First Restatement Effective Date, no Credit Party nor any Subsidiary thereof (nor, to its knowledge, any other party thereto) is in breach of or in default under any Material Contract in any material respect.

SECTION 7.13 Employee Relations. As of the First Restatement Effective Date, no Credit Party nor any Subsidiary thereof is party to any collective bargaining agreement, nor has any labor union been recognized as the representative of its employees except as set forth on Schedule 7.13. The Borrower knows of no pending, threatened or contemplated strikes, work stoppage or other collective labor disputes involving its employees or those of its Subsidiaries that, individually or in the aggregate, could reasonably be expected to have a Material Adverse Effect.

SECTION 7.14 Financial Statements. The audited and unaudited financial statements delivered pursuant to Section 6.1(f)(i) are complete and correct and fairly present on a Consolidated basis the assets, liabilities and financial position of the Borrower and its Subsidiaries as at such dates, and the results of the operations and changes of financial position for the periods then ended (other than customary year-end adjustments for unaudited financial statements and the absence of footnotes from unaudited financial statements). All such financial statements, including the related schedules and notes thereto, have been prepared in accordance with GAAP. Such financial statements show all material indebtedness and other material liabilities, direct or contingent, of the Borrower and its Subsidiaries as of the date thereof, including material liabilities for taxes, material commitments, and Indebtedness, in each case, to the extent required to be disclosed under GAAP. The pro forma financial statements delivered pursuant to Section 6.1(f)(ii) and the projections delivered pursuant to Section 6.1(f)(iii) and were prepared in good faith on the basis of the assumptions stated therein, which assumptions are believed to be reasonable in light of then existing conditions except that such financial projections and statements shall be subject to normal year end closing and audit adjustments (it being recognized by the Lenders that projections are not to be viewed as facts and that the actual results during the period or periods covered by such projections may vary from such projections).

SECTION 7.15 No Material Adverse Change. Since December 31, 2021, there has been no material adverse change in the properties, business, operations or condition (financial or otherwise) of the Borrower and its Subsidiaries and no event has occurred or condition arisen, either individually or in the aggregate, that could reasonably be expected to have a Material Adverse Effect.

SECTION 7.16 Solvency. The Borrower and its Subsidiaries, on a consolidated basis, are Solvent.

SECTION 7.17 Title to Properties. As of the First Restatement Effective Date, the real property listed on Schedule 7.17 constitutes all of the real property that is owned, leased, or subleased by any Credit Party. Each Credit Party and each Subsidiary thereof has such title to the real property owned or leased by it as is necessary or desirable to the conduct of its business and valid and legal title to all of its personal property and assets, except those which have been disposed of by the Credit Parties and their Subsidiaries subsequent to such date which

dispositions have been in the ordinary course of business or as otherwise expressly permitted hereunder.

SECTION 7.18 Litigation. Except for matters existing on the First Restatement Effective Date and set forth on Schedule 7.18, there are no actions, suits or proceedings pending nor, to its knowledge, threatened against or in any other way relating adversely to or affecting any Credit Party or any Subsidiary thereof or any of their respective properties in any court or before any arbitrator of any kind or before or by any Governmental Authority that could reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect.

SECTION 7.19 Anti-Corruption Laws; Anti-Money Laundering Laws and Sanctions.

(a) None of (i) the Borrower, any Subsidiary or, to the knowledge of the Borrower or such Subsidiary, any of their respective directors, officers, employees or Affiliates, or (ii) to the knowledge of the Borrower, any agent or representative of the Borrower or any Subsidiary that will act in any capacity in connection with or benefit from the Credit Facility, (A) is a Sanctioned Person or currently the subject or target of any Sanctions, (B) has its assets located in a Sanctioned Country, (C) is under administrative, civil or criminal investigation for an alleged violation of, or received notice from or made a voluntary disclosure to any governmental entity regarding a possible violation of, Anti-Corruption Laws, Anti-Money Laundering Laws or Sanctions by a governmental authority that enforces Sanctions or any Anti-Corruption Laws or Anti-Money Laundering Laws, or (D) directly or indirectly derives revenues from investments in, or transactions with, Sanctioned Persons.

(b) Each of the Borrower and its Subsidiaries has implemented and maintains in effect policies and procedures designed to ensure compliance by the Borrower and its Subsidiaries and their respective directors, officers, employees, agents and Affiliates with all Anti-Corruption Laws, Anti-Money Laundering Laws and applicable Sanctions.

(c) Each of the Borrower and its Subsidiaries, and to the knowledge of the Borrower, director, officer, employee, agent and Affiliate of Borrower and each such Subsidiary, is in compliance with all Anti-Corruption Laws, Anti-Money Laundering Laws in all respects and applicable Sanctions.

(d) No proceeds of any Extension of Credit have been used, directly or indirectly, by the Borrower, any of its Subsidiaries or any of its or their respective directors, officers, employees and agents in violation of Section 8.15(c).

SECTION 7.20 Absence of Defaults. No event has occurred or is continuing (a) which constitutes a Default or an Event of Default, or (b) which constitutes, or which with the passage of time or giving of notice or both would constitute, a default or event of default by any Credit Party or any Subsidiary thereof under (i) any Material Contract or (ii) any judgment, decree or order to which any Credit Party or any Subsidiary thereof is a party or by which any Credit Party or any Subsidiary thereof or any of their respective properties may be bound or which would require any Credit Party or any Subsidiary thereof to make any payment thereunder prior to the scheduled maturity date therefor.

SECTION 7.21 Senior Indebtedness Status. The Obligations of each Credit Party and each Subsidiary thereof under this Agreement and each of the other Loan Documents ranks and shall continue to rank at least senior in priority of payment to all Subordinated Indebtedness and all senior unsecured Indebtedness of each such Person and is designated as "Senior Indebtedness" (or any other similar term) under all instruments and documents, now or in the future, relating to all Subordinated Indebtedness and all senior unsecured Indebtedness of such Person.

SECTION 7.22 Disclosure. The Borrower and/or its Subsidiaries have disclosed to the Administrative Agent and the Lenders all agreements, instruments and corporate or other restrictions to which any Credit Party and any Subsidiary thereof are subject, and all other matters known to them, that, individually or in the aggregate, could reasonably be expected to result in a Material Adverse Effect. No financial statement, material report, material certificate or other material information furnished (whether in writing or orally) by or on behalf of any Credit Party or any Subsidiary thereof to the Administrative Agent or any Lender in connection with the transactions contemplated hereby and the negotiation of this Agreement or delivered hereunder (as modified or supplemented by other information so furnished), taken together as a whole, contains any untrue statement of a material fact or omits to state any material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading; provided that, with respect to projected financial information, pro forma financial information, estimated financial information and other projected or estimated information, such information was prepared in good faith based upon assumptions believed to be reasonable at the time (it being recognized by the Lenders that projections are not to be viewed as facts and that the actual results during the period or periods covered by such projections may vary from such projections). As of the First Restatement Effective Date, all of the information included in the Beneficial Ownership Certification is true and correct.

ARTICLE VIII

AFFIRMATIVE COVENANTS

Until all of the Obligations (other than contingent indemnification obligations not then due) have been paid and satisfied in full in cash, all Letters of Credit have been terminated or expired and the Commitments terminated, each Credit Party will, and will cause each of its Subsidiaries to:

SECTION 8.1 Financial Statements and Budgets. Deliver to the Administrative Agent, in form and detail reasonably satisfactory to the Administrative Agent (which shall promptly make such information available to the Lenders in accordance with its customary practice):

(a) Annual Financial Statements. As soon as practicable and in any event within one hundred twenty (120) days (or, if earlier, on the date of any required public filing thereof) after the end of each Fiscal Year (commencing with the Fiscal Year ended December 31, 2020), an audited Consolidated balance sheet of the Borrower and its Subsidiaries as of the close of such Fiscal Year and audited Consolidated statements of income, retained earnings and cash flows including the notes thereto, all in reasonable detail setting forth in comparative form the

corresponding figures as of the end of and for the preceding Fiscal Year and prepared in accordance with GAAP and, if applicable, containing disclosure of the effect on the financial position or results of operations of any change in the application of accounting principles and practices during the year. Such annual financial statements shall be audited by an independent certified public accounting firm of recognized national standing reasonably acceptable to the Administrative Agent, and accompanied by a report and opinion thereon by such certified public accountants prepared in accordance with generally accepted auditing standards that is not subject to any "going concern" as to the Borrower or any Credit Party or similar qualification or exception or any qualification as to the scope of such audit or with respect to accounting principles followed by the Borrower or any of its Subsidiaries not in accordance with GAAP except for qualifications for a change in accounting principles with which such accountants concur and which shall have been disclosed in the notes to the financial statements or other than solely with respect to, or resulting solely from, an upcoming maturity date under any series of Indebtedness occurring within one year from the time such opinion is delivered or any potential inability to satisfy a financial maintenance covenant on a future date or in a future period.

(b) Quarterly Financial Statements. As soon as practicable and in any event within forty-five (45) days (or, if earlier, on the date of any required public filing thereof) after the end of the fiscal quarters of each Fiscal Year (commencing with the fiscal quarter ended March 31, 2021), an unaudited Consolidated balance sheet of the Borrower and its Subsidiaries as of the close of such fiscal quarter and unaudited Consolidated and consolidating statements of income, retained earnings and cash flows for the fiscal quarter then ended and that portion of the Fiscal Year then ended, including the notes thereto, all in reasonable detail setting forth in comparative form the corresponding figures as of the end of and for the corresponding period in the preceding Fiscal Year and prepared by the Borrower in accordance with GAAP and, if applicable, containing disclosure of the effect on the financial position or results of operations of any change in the application of accounting principles and practices during the period, and certified by the chief financial officer of the Borrower to present fairly in all material respects the financial condition of the Borrower and its Subsidiaries on a Consolidated and consolidating basis as of their respective dates and the results of operations of the Borrower and its Subsidiaries for the respective periods then ended, subject to normal year-end adjustments and the absence of footnotes. Such quarterly financial statements shall include ~~(or be accompanied by a schedule designating) the split between revenues from Transit Operations and TransitTech Revenues.~~ a confirmation that the intercompany accounts payable balance as of the last day of such quarter owing by any Foreign Subsidiary to a Credit Party is below $25,000,000 (net of any intercompany accounts payable owing by Borrower to any Foreign Subsidiary).

(c) Annual Business Plan and Budget. As soon as practicable and in any event within forty-five (45) days after the end of each Fiscal Year (commencing with the fiscal year ending December 31, 2021), a business plan of the Borrower and its Subsidiaries as delivered to the Borrower's board of directors and significant shareholders for the ensuing four (4) fiscal quarters, such plan to be prepared in accordance with GAAP and to include, on a quarterly basis, the following: a business plan with relevant projected income statement, statement of cash flows and balance sheet information as delivered to the Borrower's board of directors and significant shareholders, as well as calculations demonstrating projected compliance with the financial

covenants set forth in Section 9.14 accompanied by a certificate from a Responsible Officer of the Borrower to the effect that such budget contains good faith estimates (utilizing assumptions believed to be reasonable at the time of delivery of such budget) of the financial condition and operations of the Borrower and its Subsidiaries for such period.

SECTION 8.2 Certificates; Other Reports. Deliver to the Administrative Agent (which shall promptly make such information available to the Lenders in accordance with its customary practice):

(a) at each time financial statements are delivered pursuant to Sections 8.1(a) or (b) and at such other times as the Administrative Agent shall reasonably request, a duly completed Compliance Certificate that, among other things, (i) states that no Default or Event of Default is continuing as of the date of delivery of such Compliance Certificate or, if a Default or Event of Default is continuing, states the nature thereof and the action that the Borrower proposes to take with respect thereto and (ii) demonstrates compliance with the financial covenants set forth in Section 9.14 as of the last day of the applicable Reference Period ending on the last day of the Reference Period covered by such financial statements, together with a report containing management's discussion and analysis of the Borrower's material quarterly and annual operating results, as applicable, and a report containing management's discussion and analysis of such financial statements;

(b) promptly upon receipt thereof, copies of all reports, if any, submitted to any Credit Party, any Subsidiary thereof or any of their respective boards of directors by their respective independent public accountants in connection with their auditing function;

(c) promptly after the furnishing thereof, copies of any statement or report furnished to any holder of Indebtedness of any Credit Party or any Subsidiary thereof in excess of the Threshold Amount pursuant to the terms of any indenture, loan or credit or similar agreement;

(d) promptly after the assertion or occurrence thereof, notice of any action or proceeding against or of any noncompliance by any Credit Party or any Subsidiary thereof with any Environmental Law that could (i) reasonably be expected to have a Material Adverse Effect;

(e) after an IPO, promptly after the same are available, copies of each annual report, proxy or financial statement or other report or communication sent to the stockholders of the Borrower, and copies of all annual, regular, periodic and special reports and registration statements which the Borrower may file or be required to file with the SEC under Section 13 or 15(d) of the Exchange Act, or with any national securities exchange, and in any case not otherwise required to be delivered to the Administrative Agent pursuant hereto;

(f) promptly, and in any event within five (5) Business Days after receipt thereof by any Credit Party or any Subsidiary thereof, copies of each material notice or other correspondence received from the SEC (or comparable agency in any applicable non-U.S. jurisdiction) concerning any investigation by such agency regarding financial or other operational results of any Credit Party or any Subsidiary thereof;

(g) promptly upon the request thereof, such other information and documentation required under applicable "know your customer" rules and regulations, the PATRIOT Act or any applicable Anti-Money Laundering Laws or Anti-Corruption Laws, in each case as from time to time reasonably requested by the Administrative Agent or any Lender; and

(h) such other information regarding the operations, business affairs and financial condition of any Credit Party or any Subsidiary thereof as the Administrative Agent or any Lender may reasonably request.

Documents required to be delivered pursuant to Section 8.1(a) or (b) or Section 8.2(f) (to the extent any such documents are included in materials otherwise filed with the SEC) may be delivered electronically and if so delivered, shall be deemed to have been delivered on the date (i) on which the Borrower posts such documents, or provides a link thereto on the Borrower's website on the Internet; or (ii) on which such documents are posted on the Borrower's behalf on an Internet or intranet 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); provided that: (i) the Borrower shall deliver paper copies of such documents to the Administrative Agent or any Lender that requests the Borrower to deliver such paper copies until a written request to cease delivering paper copies is given by the Administrative Agent or such Lender and (ii) the Borrower shall notify the Administrative Agent and each Lender (by facsimile or electronic mail) of the posting of any such documents and provide to the Administrative Agent by electronic mail electronic versions of such documents.

Notwithstanding anything contained herein, in every instance the Borrower shall be required to provide copies of the Compliance Certificates required by Section 8.2 to the Administrative Agent in accordance with the procedures set forth in Section 12.1. Except for such Compliance Certificates, the Administrative Agent shall have no obligation to request the delivery or to maintain copies of the documents referred to above, and in any event shall have no responsibility to monitor compliance by the Borrower with any such request for delivery, and each Lender shall be solely responsible for requesting delivery to it or maintaining its copies of such documents.

The Borrower hereby acknowledges that (a) the Administrative Agent and/or the Arrangers will make available to the Lenders and the Issuing Lenders materials and/or information provided by or on behalf of the Borrower hereunder (collectively, "Borrower Materials") by posting the Borrower Materials on the Platform and (b) certain of the Lenders may be "public-side" Lenders (i.e., Lenders that do not wish to receive material non-public information with respect to the Borrower or its securities) (each, a "Public Lender"). The Borrower hereby agrees that it will use commercially reasonable efforts to identify that portion of the Borrower Materials that may be distributed to the Public Lenders and that (w) all such Borrower Materials shall be clearly and conspicuously marked "PUBLIC" which, at a minimum, means that the word "PUBLIC" shall appear prominently on the first page thereof; (x) by marking Borrower Materials "PUBLIC," the Borrower shall be deemed to have authorized the Administrative Agent, the Arrangers, the Issuing Lenders and the Lenders to treat such Borrower Materials as not containing any material non-public information (although it may be sensitive and proprietary) with respect to the Borrower or its securities for purposes of United States Federal and state securities laws (provided, however, that to the extent such Borrower Materials constitute Information, they shall

be treated as set forth in Section 12.10); (y) all Borrower Materials marked "PUBLIC" are permitted to be made available through a portion of the Platform designated "Public Investor;" and (z) the Administrative Agent and the Arrangers shall be entitled to treat any Borrower Materials that are not marked "PUBLIC" as being suitable only for posting on a portion of the Platform not designated "Public Investor."

SECTION 8.3 Notice of Litigation and Other Matters. Promptly (but in no event later than ten (10) days after any Responsible Officer of any Credit Party obtains knowledge thereof) notify the Administrative Agent in writing of (which shall promptly make such information available to the Lenders in accordance with its customary practice):

(a) the occurrence of any Default or Event of Default;

(b) the commencement of all proceedings and investigations by or before any Governmental Authority and all actions and proceedings in any court or before any arbitrator against or involving any Credit Party or any Subsidiary thereof or any of their respective properties, assets or businesses in each case that if adversely determined could reasonably be expected to result in a Material Adverse Effect;

(c) any notice of any violation received by any Credit Party or any Subsidiary thereof from any Governmental Authority including any notice of violation of Environmental Laws which in any such case could reasonably be expected to have a Material Adverse Effect;

(d) any labor controversy that has resulted in, or threatens to result in, a strike or other work action against any Credit Party or any Subsidiary thereof that could reasonably be expected to have a Material Adverse Effect;

(e) any attachment, judgment, lien, levy or order exceeding the Threshold Amount that may be assessed against or threatened against any Credit Party or any Subsidiary thereof;

(f) any event which constitutes or which with the passage of time or giving of notice or both would constitute a default or event of default under any Material Contract to which the Borrower or any of its Subsidiaries is a party or by which the Borrower or any Subsidiary thereof or any of their respective properties may be bound which could reasonably be expected to have a Material Adverse Effect;

(g) (i) any unfavorable determination letter from the IRS regarding the qualification of an Employee Benefit Plan under Section 401(a) of the Code (along with a copy thereof), (ii) all notices received by any Credit Party or any ERISA Affiliate of the PBGC's intent to terminate any Pension Plan or to have a trustee appointed to administer any Pension Plan, (iii) all notices received by any Credit Party or any ERISA Affiliate from a Multiemployer Plan sponsor concerning the imposition or amount of withdrawal liability pursuant to Section 4202 of ERISA and (iv) the Borrower obtaining knowledge or reason to know that any Credit Party or any ERISA Affiliate has filed or intends to file a notice of intent to terminate any Pension Plan under a distress termination within the meaning of Section 4041(c) of ERISA; and

(h) any event which makes any of the representations set forth in Article VII that is subject to materiality or Material Adverse Effect qualifications inaccurate in any respect or any event which makes any of the representations set forth in Article VII that is not subject to materiality or Material Adverse Effect qualifications inaccurate in any material respect.

Each notice pursuant to Section 8.3 shall be accompanied by a statement of a Responsible Officer of the Borrower setting forth details of the occurrence referred to therein and stating what action the Borrower has taken and proposes to take with respect thereto. Each notice pursuant to Section 8.3(a) shall describe with particularity any and all provisions of this Agreement and any other Loan Document that have been breached.

SECTION 8.4 Preservation of Corporate Existence and Related Matters. Except as permitted by Section 9.4, preserve and maintain its separate corporate existence or equivalent form and all rights, franchises, licenses and privileges necessary to the conduct of its business, and qualify and remain qualified as a foreign corporation or other entity and authorized to do business in each jurisdiction where the nature and scope of its activities require it to so qualify under Applicable Law in which the failure to so qualify could reasonably be expected to have a Material Adverse Effect.

SECTION 8.5 Maintenance of Property and Licenses.

(a) In addition to the requirements of any of the Security Documents, protect and preserve all Properties necessary in and material to its business, including copyrights, patents, trade names, service marks and trademarks; maintain in good working order and condition, ordinary wear and tear excepted, all buildings, equipment and other tangible real and personal property; and from time to time make or cause to be made all repairs, renewals and replacements thereof and additions to such Property necessary for the conduct of its business, so that the business carried on in connection therewith may be conducted in a commercially reasonable manner, except as such action or inaction could not, individually or in the aggregate, reasonably be expected to result in a Material Adverse Effect.

(b) Maintain, in full force and effect in all material respects, each and every license, permit, certification, qualification, approval or franchise issued by any Governmental Authority required for each of them to conduct their respective businesses as presently conducted, except where the failure to do so could not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

SECTION 8.6 Insurance. Maintain insurance with financially sound and reputable insurance companies against at least such risks and in at least such amounts as are customarily maintained by similar businesses and as may be required by Applicable Law and as are required by any Security Documents (including hazard and business interruption insurance). All such insurance shall, (a) provide that no cancellation or material modification thereof shall be effective until at least 30 days after receipt by the Administrative Agent of written notice thereof (except as a result of non-payment of premium in which case only 10 days' prior written notice shall be required), (b) in the case of liability insurance, name the Administrative Agent as an additional insured party thereunder and (c) in the case of each property insurance policy, name the Administrative Agent as lender's loss payee or mortgagee, as applicable.

SECTION 8.7 Accounting Methods and Financial Records. Maintain a system of accounting, and keep proper books, records and accounts (which shall be accurate and complete in all material respects) as may be required or as may be necessary to permit the preparation of financial statements in accordance in all material respects with GAAP and in compliance with the regulations of any Governmental Authority having jurisdiction over it or any of its Properties.

SECTION 8.8 Payment of Taxes and Other Obligations. Pay and perform (a) all taxes, assessments and other governmental charges that may be levied or assessed upon it or any of its Property and (b) all other Indebtedness, obligations and liabilities in accordance with customary trade practices; provided, that the Borrower or such Subsidiary may contest any item described in clause (a) of this Section in good faith so long as adequate reserves are maintained with respect thereto in accordance with GAAP and the failure to make such payment could not reasonably be expected to result in a Material Adverse Effect.

SECTION 8.9 Compliance with Laws and Approvals. Observe and remain in compliance in all material respects with all Applicable Laws and maintain in full force and effect all Governmental Approvals, in each case applicable to the conduct of its business.

SECTION 8.10 Environmental Laws. In addition to and without limiting the generality of Section 8.9, (a) comply with, and ensure such compliance by all tenants and subtenants with all applicable Environmental Laws and obtain and comply with and maintain, and ensure that all tenants and subtenants, if any, obtain and comply with and maintain, any and all licenses, approvals, notifications, registrations or permits required by applicable Environmental Laws and(b) conduct and complete all investigations, studies, sampling and testing, and all remedial, removal and other actions required under Environmental Laws, and promptly comply with all lawful orders and directives of any Governmental Authority regarding Environmental Laws.

SECTION 8.11 Compliance with ERISA. In addition to and without limiting the generality of Section 8.9, (a) except where the failure to so comply could not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect, (i) comply with applicable provisions of ERISA, the Code and the regulations and published interpretations thereunder with respect to all Employee Benefit Plans, (ii) not take any action or fail to take action the result of which could reasonably be expected to result in a liability to the PBGC or to a Multiemployer Plan, (iii) not participate in any prohibited transaction that could result in any civil penalty under ERISA or tax under the Code and (iv) operate each Employee Benefit Plan in such a manner that will not incur any tax liability under Section 4980B of the Code or any liability to any qualified beneficiary as defined in Section 4980B of the Code and (b) furnish to the Administrative Agent upon the Administrative Agent's request such additional information about any Employee Benefit Plan as may be reasonably requested by the Administrative Agent.

SECTION 8.12 Compliance with Material Contracts. Comply in all respects with, and maintain in full force and effect, each Material Contract, except as could not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

SECTION 8.13 Visits and Inspections. Permit representatives of the Administrative Agent or any Lender, from time to time upon prior reasonable notice and at such times during normal business hours, all at the reasonable and customary expense of the Borrower, to visit and

inspect its properties; inspect, audit and make extracts from its books, records and files, including, but not limited to, management letters prepared by independent accountants; and discuss with its principal officers, and its independent accountants, its business, assets, liabilities, financial condition, results of operations and business prospects; provided that excluding any such visits and inspections during the continuation of an Event of Default, the Administrative Agent shall not exercise such rights more often than one (1) time during any calendar year at the Borrower's expense; provided further that upon the occurrence and during the continuance of an Event of Default, the Administrative Agent or any Lender may do any of the foregoing at the expense of the Borrower at any time without advance notice; provided, further that none of the Credit Parties nor any of the Subsidiaries will be required to provide any information to the extent that the provision thereof would violate any law, rule or regulation or results in the breach of any binding contractual obligations or the loss of any professional privilege. The Administrative Agent and any Lender permitted access as herein provided will not unreasonably interfere with the use and operation of the Credit Parties or any Subsidiary (or any tenants, subtenants, licensees or occupants thereof).

SECTION 8.14 Additional Guarantors and Collateral.

(a) Additional Subsidiaries. Promptly notify the Administrative Agent of (i) the creation or acquisition (including by division) of a Person that becomes a Subsidiary (other than an Excluded Subsidiary) and (ii) any Domestic Subsidiary that is an Excluded Subsidiary failing to constitute an Excluded Subsidiary and, within sixty (60) days after such event, as such time period may be extended by the Administrative Agent in its sole discretion, cause such Subsidiary to (A) become a Subsidiary Guarantor by delivering to the Administrative Agent a duly executed Joinder Agreement or such other document as the Administrative Agent shall deem appropriate for such purpose, (B) grant a security interest in all Collateral (subject to the exceptions specified in the Collateral Agreement) owned by such Subsidiary by delivering to the Administrative Agent a duly executed Joinder Agreement and a supplement to each applicable Security Document or such other document as the Administrative Agent shall deem appropriate for such purpose and comply with the terms of each applicable Security Document, (C) deliver to the Administrative Agent such opinions, documents and certificates of the type referred to in Section 6.1 as may be reasonably requested by the Administrative Agent, (D) if such Equity Interests are certificated, deliver to the Administrative Agent such original certificated Equity Interests or other certificates and stock or other transfer powers evidencing the Equity Interests of such Person, (E) deliver to the Administrative Agent such updated Schedules to the Security Documents as requested by the Administrative Agent with respect to such Subsidiary, and (F) deliver to the Administrative Agent such other documents as may be reasonably requested by the Administrative Agent, all in form, content and scope reasonably satisfactory to the Administrative Agent.

(b) Additional First Tier Foreign Subsidiaries and CFC Holdcos. In each case, subject to the limitation set forth in clause (e) below, notify the Administrative Agent promptly after any Person becomes a First Tier Foreign Subsidiary or a CFC Holdco, and at the request of the Administrative Agent, promptly thereafter (and, in any event, within forty five (45) days after such request, as such time period may be extended by the Administrative Agent in its sole discretion), cause (i) the applicable Credit Party to deliver to the Administrative Agent Security

Documents pledging sixty-five percent (65%) of the total outstanding voting Equity Interests (and one hundred percent (100%) of the non-voting Equity Interests) of any such new First Tier Foreign Subsidiary that is a CFC or any such CFC Holdco and 100% of the Equity Interests of any First Tier Foreign Subsidiary that is not a CFC and a consent thereto executed by such new First Tier Foreign Subsidiary (including, if applicable, original certificated Equity Interests (or the equivalent thereof pursuant to the Applicable Laws and practices of any relevant foreign jurisdiction) evidencing the Equity Interests of such new First Tier Foreign Subsidiary or CFC Holdco, as applicable, together with an appropriate undated stock or other transfer power for each certificate duly executed in blank by the registered owner thereof), (ii) such Person to deliver to the Administrative Agent such opinions, documents and certificates of the type referred to in Section 6.1 as may be reasonably requested by the Administrative Agent, (iii) such Person to deliver to the Administrative Agent such updated Schedules to the Loan Documents as requested by the Administrative Agent with regard to such Person and (iv) such Person to deliver to the Administrative Agent such other documents as may be reasonably requested by the Administrative Agent, all in form, content and scope reasonably satisfactory to the Administrative Agent.

(c) Merger Subsidiaries. Notwithstanding the foregoing, to the extent any new Subsidiary is created solely for the purpose of consummating a merger transaction pursuant to a Permitted Acquisition, and such new Subsidiary at no time holds any assets or liabilities other than any merger consideration contributed to it contemporaneously with the closing of such merger transaction, such new Subsidiary shall not be required to take the actions set forth in Section 8.14(a) or (b), as applicable, until the consummation of such Permitted Acquisition (at which time, the surviving entity of the respective merger transaction shall be required to so comply with Section 8.14(a) or (b), as applicable, within ten (10) Business Days of the consummation of such Permitted Acquisition, as such time period may be extended by the Administrative Agent in its sole discretion).

(d) Additional Collateral. Comply with the requirements set forth in the Security Documents with respect to any Property constituting Collateral thereunder.

(e) Exclusions. The provisions of this Section 8.14 shall be subject to the limitations and exclusions set forth in the Security Documents.

SECTION 8.15 Use of Proceeds.

(a) Use the proceeds of the Extensions of Credit (i) to finance Capital Expenditures, (ii) pay fees, commissions and expenses in connection with the Transactions, and (iii) for working capital and general corporate purposes of the Borrower and its Subsidiaries; provided that no part of the proceeds of any of the Loans or Letters of Credit shall be used for purchasing or carrying margin stock (within the meaning of Regulation T, U or X of the FRB) or for any purpose which violates the provisions of Regulation T, U or X of the FRB. If requested by the Administrative Agent or any Lender (through the Administrative Agent), the Borrower shall promptly furnish to the Administrative Agent and each requesting Lender a statement in conformity with the requirements of Form G-3 or Form U-1, as applicable, under Regulation U of the FRB.

(b) Use the proceeds of any Incremental Revolving Credit Facility Increase as permitted pursuant to Section 5.13, as applicable.

(c) Not request any Extension of Credit, and the Borrower shall not use, and shall ensure that its Subsidiaries and its or their respective directors, officers, employees and agents shall not use, the proceeds of any Extension of Credit, directly or indirectly, (i) in furtherance of an offer, payment, promise to pay, or authorization of the payment or giving of money, or anything else of value, to any Person in violation of any Anti-Corruption Laws or Anti-Money Laundering Laws, (ii) for the purpose of funding, financing or facilitating any activities, business or transaction of or with any Sanctioned Person, or in any Sanctioned Country, or (iii) in any manner that would result in the violation of any Sanctions applicable to any party hereto.

SECTION 8.16 Compliance with Anti-Corruption Laws; Beneficial Ownership Regulation, Anti-Money Laundering Laws and Sanctions. (a) Maintain in effect and enforce policies and procedures designed to promote and achieve compliance by the Borrower, its Subsidiaries and their respective directors, officers, employees and agents with all Anti-Corruption Laws, Anti-Money Laundering Laws and applicable Sanctions, (b) notify the Administrative Agent and each Lender that previously received a Beneficial Ownership Certification (or a certification that the Borrower qualifies for an express exclusion to the "legal entity customer" definition under the Beneficial Ownership Regulation) of any change in the information provided in the Beneficial Ownership Certification that would result in a change to the list of beneficial owners identified therein (or, if applicable, the Borrower ceasing to fall within an express exclusion to the definition of "legal entity customer" under the Beneficial Ownership Regulation) and (c) promptly upon the reasonable request of the Administrative Agent or any Lender, provide the Administrative Agent or directly to such Lender, as the case may be, any information or documentation requested by it for purposes of complying with the Beneficial Ownership Regulation.

SECTION 8.17 Further Assurances. Execute any and all further documents, financing statements, agreements and instruments, and take all such further actions (including the filing and recording of financing statements and other documents), which may be required under any Applicable Law, or which the Administrative Agent or the Required Lenders may reasonably request, to effectuate the transactions contemplated by the Loan Documents or to grant, preserve, protect or perfect (subject to customary "Funds Certain Provisions" with respect to perfection of Liens on assets acquired in a Limited Condition Acquisition) the Liens created or intended to be created by the Security Documents or the validity or priority of any such Lien, all at the expense of the Credit Parties. The Borrower also agrees to provide to the Administrative Agent, from time to time upon the reasonable request by the Administrative Agent, evidence reasonably satisfactory to the Administrative Agent as to the perfection and priority of the Liens created or intended to be created by the Security Documents.

SECTION 8.18 Post-Closing Matters. Execute and deliver the documents, take the actions and complete the tasks set forth on Schedule 8.18, in each case within the applicable corresponding time limits specified on 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 8.18.

ARTICLE IX

NEGATIVE COVENANTS

Until all of the Obligations (other than contingent, indemnification obligations not then due) have been paid and satisfied in full in cash, all Letters of Credit have been terminated or expired and the Commitments terminated, the Credit Parties will not, and will not permit any of their respective Subsidiaries to.

SECTION 9.1 Indebtedness. Create, incur, assume or suffer to exist any Indebtedness except:

(a) the Obligations;

(b) Indebtedness (i) owing under Hedge Agreements entered into in order to manage existing or anticipated interest rate, exchange rate or commodity price risks and not for speculative purposes and (ii) in respect of Cash Management Agreements entered into in the ordinary course of business;

(c) Indebtedness existing on the Original Closing Date and listed on Schedule 9.1, and any Permitted Refinancing Indebtedness in respect thereof;

(d) Attributable Indebtedness with respect to Capital Lease Obligations and Indebtedness incurred in connection with purchase money Indebtedness in an aggregate principal amount not to exceed $10,000,000 at any time outstanding and any Permitted Refinancing Indebtedness in respect thereof;

(e) Indebtedness of a Person existing at the time such Person became a Subsidiary or assets were acquired from such Person in connection with an Investment permitted pursuant to Section 9.3; provided that (i) such Indebtedness was not incurred in connection with, or in contemplation of, such Person becoming a Subsidiary or the acquisition of such assets, (ii) neither the Borrower nor any Subsidiary thereof (other than such Person or any other Person that such Person merges with or that acquires the assets of such Person) shall have any liability or other obligation with respect to such Indebtedness and (iii) the aggregate principal amount of such Indebtedness does not exceed $10,000,000 at any time outstanding;

(f) (i) Guarantees by any Credit Party of Indebtedness of any other Credit Party not otherwise prohibited pursuant to this Section 9.1 and (ii) Guarantees by any Credit Party of Indebtedness of any Non-Guarantor Subsidiary to the extent permitted pursuant to Section 9.3 (other than clause (l) thereof); provided further that any Guarantee of Permitted Refinancing Indebtedness shall only be permitted if it meets the requirements of the definition of Permitted Refinancing Indebtedness;

(g) unsecured intercompany Indebtedness (i) owed by any Credit Party to another Credit Party, (ii) owed by any Credit Party to any Non-Guarantor Subsidiary (provided that such

Indebtedness shall be subordinated to the Obligations in a manner reasonably satisfactory to the Administrative Agent unless such indebtedness constitutes intercompany current liabilities incurred in the ordinary course of business in connection with the cash management, tax and accounting operations of the Credit Parties and Subsidiaries), (iii) owed by any Non-Guarantor Subsidiary to any other Non-Guarantor Subsidiary; and (iv) owed by any Non-Guarantor Subsidiary to any Credit Party to the extent permitted pursuant to Section 9.3(c);

(h) Indebtedness arising from the honoring by a bank or other financial institution of a check, draft or other similar instrument drawn against insufficient funds in the ordinary course of business;

(i) Indebtedness under performance bonds, bid bonds, surety bonds, release, appeal and similar bonds, statutory obligations or with respect to workers' compensation claims, in each case incurred in the ordinary course of business, and reimbursement obligations in respect of any of the foregoing;

(j) Indebtedness consisting of promissory notes issued to current or former officers, directors and employees (or their respective family members, estates or trusts or other entities for the benefit of any of the foregoing) of the Borrower or its Subsidiaries to purchase or redeem Equity Interests or options of the Borrower permitted pursuant to Section 9.6(e); provided that the aggregate principal amount of all such Indebtedness shall not exceed $500,000 at any time outstanding;

(k) Indebtedness of any Credit Party or any Subsidiary thereof not otherwise permitted pursuant to this Section in an aggregate principal amount not to exceed $20,000,000 at any time outstanding;

(l) [Reserved];

(m) Indebtedness consisting of (x) the financing of insurance premiums or (y) take-or-pay obligations contained in supply arrangements, in each case, in the ordinary course of business;

(n) Indebtedness consisting of earn-outs and obligations of the Borrower or any Subsidiary under deferred compensation or other similar arrangements incurred by such Person in connection with Permitted Acquisitions or any other Investment permitted hereunder;

(o) Indebtedness of, incurred on behalf of, or representing Guarantees of Indebtedness of, joint ventures in an aggregate principal amount not to exceed $5,000,000 at any one time outstanding and any Permitted Refinancing Indebtedness in respect thereof;

(p) Indebtedness of Foreign Subsidiaries in an aggregate principal amount in an aggregate principal amount not to exceed $~~5,000,000~~10,000,000 at any one time outstanding and any Permitted Refinancing Indebtedness in respect thereof;

(q) Indebtedness incurred in connection with a Permitted Acquisition in an aggregate principal amount not to exceed $10,000,000 at any one time outstanding and any Permitted Refinancing Indebtedness in respect thereof;

(r) Indebtedness constituting Junior Indebtedness and any Permitted Refinancing Indebtedness in respect thereof, provided that prior to a Qualified IPO, the aggregate principal amount of such Indebtedness shall not exceed $~~75,000,000~~100,000,000 at any time outstanding;

(s) Indebtedness or Disqualified Equity Interests of the Borrower or any Subsidiaries in an aggregate outstanding principal amount not greater than 100% of the amount of net cash proceeds received by the Borrower from the issuance or sale of its Qualified Equity Interests; and

(t) Indebtedness incurred in connection with the acquisition or financing of Customer Equipment, provided that the aggregate principal amount of such Indebtedness shall not exceed $~~1,000,000~~2,000,000 outstanding at any time.

SECTION 9.2 Liens. Create, incur, assume or suffer to exist, any Lien on or with respect to any of its Property, whether now owned or hereafter acquired, except:

(a) Liens created pursuant to the Loan Documents (including Liens in favor of the Swingline Lender and/or the Issuing Lenders, as applicable, on Cash Collateral granted pursuant to the Loan Documents);

(b) Liens in existence on the Original Closing Date and described on Schedule 9.2, and the replacement, renewal or extension thereof (including Liens incurred, assumed or suffered to exist in connection with any Permitted Refinancing Indebtedness permitted pursuant to Section 9.1(c) (solely to the extent that such Liens were in existence on the Original Closing Date and described on Schedule 9.2)); provided that the scope of any such Lien shall not be increased, or otherwise expanded, to cover any additional property or type of asset, as applicable, beyond that in existence on the Original Closing Date, except for products and proceeds of the foregoing;

(c) Liens for taxes, assessments and other governmental charges or levies (excluding any Lien imposed pursuant to any of the provisions of ERISA or Environmental Laws) (i) not yet due or as to which the period of grace (not to exceed thirty (30) days), if any, related thereto has not expired or (ii) which are being contested in good faith and by appropriate proceedings if adequate reserves are maintained to the extent required by GAAP;

(d) the claims of materialmen, mechanics, carriers, warehousemen, processors or landlords for labor, materials, supplies or rentals incurred in the ordinary course of business, which (i) are not overdue for a period of more than thirty (30) days, or if more than thirty (30) days overdue, no action has been taken to enforce such Liens and such Liens are being contested in good faith and by appropriate proceedings if adequate reserves are maintained to the extent required by GAAP and (ii) do not, individually or in the aggregate, materially impair the use thereof in the operation of the business of the Borrower or any of its Subsidiaries;

(e) deposits or pledges made in the ordinary course of business in connection with, or to secure payment of, obligations under workers' compensation, unemployment insurance and other types of social security or similar legislation, or to secure the performance of bids, trade contracts and leases (other than Indebtedness), statutory obligations, surety bonds (other than bonds related to judgments or litigation), performance bonds and other obligations of a like

nature incurred in the ordinary course of business, in each case, so long as no foreclosure sale or similar proceeding has been commenced with respect to any portion of the Collateral on account thereof;

(f) encumbrances in the nature of zoning restrictions, easements and rights or restrictions of record on the use of real property, which in the aggregate are not substantial in amount and which do not, in any case, detract from the value of such property or impair the use thereof in the ordinary conduct of business;

(g) Liens arising from the filing of precautionary UCC financing statements relating solely to personal property leased pursuant to operating leases entered into in the ordinary course of business;

(h) Liens securing Indebtedness permitted under Section 9.1(d); provided that (i) such Liens shall be created substantially simultaneously with the acquisition, repair, construction, improvement or lease, as applicable, of the related Property, (ii) such Liens do not at any time encumber any property other than the Property financed or improved by such Indebtedness, (iii) the amount of Indebtedness secured thereby is not increased and (iv) the principal amount of Indebtedness secured by any such Lien shall at no time exceed one hundred percent (100%) of the original price for the purchase, repair, construction, improvement or lease amount (as applicable) of such Property at the time of purchase, repair, construction, improvement or lease (as applicable);

(i) Liens securing judgments for the payment of money not constituting an Event of Default under Section 10.1(m) or securing appeal or other surety bonds relating to such judgments;

(j) Liens on Property securing Indebtedness permitted under Section 9.1(e); provided that, with respect to each of the foregoing clauses (i) and (ii), (A) such Liens are not incurred in connection with, or in anticipation of, such Permitted Acquisition, purchase or other acquisition, (B) such Liens do not encumber any Property other than Property encumbered at the time of such acquisition or such Person becoming a Subsidiary and the proceeds and products thereof and are not all asset Liens, (C) such Liens do not attach to any other Property of the Borrower or any of its Subsidiaries and (D) such Liens will secure only those obligations which it secures at the time such acquisition or purchase occurs;

(k) Liens on assets of Foreign 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 Foreign Subsidiary permitted pursuant to Section 9.1;

(l) (i) Liens of a collecting bank arising in the ordinary course of business under Section 4-210 of the Uniform Commercial Code in effect in the relevant jurisdiction, (ii) Liens of any depositary bank in connection with statutory, common law and contractual rights of setoff and recoupment with respect to any deposit account of the Borrower or any Subsidiary thereof and (iii) Liens arising out of conditional sale, title retention, consignment or similar arrangements for the sale of any assets or property in the ordinary course of business;

(m) (i) Liens of landlords arising in the ordinary course of business to the extent relating to the property and assets relating to any lease agreements with such landlord, and (ii) Liens of suppliers (including sellers of goods) or customers arising in the ordinary course of business to the extent limited to the property or assets relating to such contract;

(n) (i) leases, licenses, subleases or sublicenses granted to others which do not (A) interfere in any material respect with the business of the Borrower or its Subsidiaries or materially detract from the value of the relevant assets of the Borrower or its Subsidiaries or (B) secure any Indebtedness and (ii) any interest or title of a licensor, sub-licensor, lessor or sub-lessor under leases, licenses, subleases or sublicenses entered into by any of the Borrower and its Subsidiaries as licensee, sub-licensee, lessee or sub-lessee in the ordinary course of business or any customary restriction or encumbrance with respect to the Property subject to any such lease, license, sublease or sublicense;

(o) (i) Liens on Equity Interests of joint ventures securing capital contributions thereto and (ii) customary rights of first refusal and tag, drag and similar rights in joint venture agreements and agreements with respect to Non-Wholly-Owned Subsidiaries;

(p) Liens not otherwise permitted hereunder securing Indebtedness or other obligations in the aggregate principal amount not to exceed $20,000,000 at any time outstanding;

(q) Liens on non-Collateral assets, so long as such Liens secure obligations permitted under Section 9.1;

(r) Liens securing insurance premium financing arrangements; provided that such Liens are limited to the applicable unearned insurance premiums;

(s) [Reserved];

(t) Liens on Equity Interests in joint ventures securing obligations of such joint venture or pursuant to the relevant joint venture agreement or arrangement;

(u) Liens securing Junior Indebtedness in an aggregate principal amount not to exceed $10,000,000; and

(v) Liens on Customer Equipment securing Indebtedness permitted under Section 9.1(t).

SECTION 9.3 Investments. Make, hold or otherwise permit to exist any Investment, except:

(a) Investments existing on the Original Closing Date (other than Investments in Subsidiaries existing on the Original Closing Date) and described on Schedule 9.3 and any modification, replacement, renewal or extension thereof so long as such modification, renewal or extension thereof does not increase the amount of such Investment except as otherwise permitted by this Section 9.3;

(b) Investments (i) existing on the Original Closing Date in Subsidiaries existing on the Original Closing Date, (ii) made after the Original Closing Date by any Credit Party in any other Credit Party, (iii) made after the Original Closing Date by any Non-Guarantor Subsidiary in any Credit Party and (iv) made after the Original Closing Date by any Non-Guarantor Subsidiary in any other Non-Guarantor Subsidiary;

(c) Investments made after the Original Closing Date by any Credit Party in any Foreign Subsidiary in an aggregate amount at any time outstanding not to exceed (i) $5,000,000 less (ii) the amount of outstanding Investments made pursuant to Section 9.3(i)(ii) (provided that any Investments in the form of loans or advances made by any Credit Party to any Foreign Subsidiary pursuant to this clause (c) shall be evidenced by a demand note in form and substance reasonably satisfactory to the Administrative Agent and shall be pledged and delivered to the Administrative Agent pursuant to the Security Documents);

(d) Investments in cash and Cash Equivalents;

(e) Investments by the Borrower or any of its Subsidiaries consisting of Capital Expenditures permitted by this Agreement;

(f) deposits made in the ordinary course of business to secure the performance of leases or other obligations as permitted by Section 9.2;

(g) Hedge Agreements permitted pursuant to Section 9.1;

(h) purchases of assets in the ordinary course of business;

(i) Investments by the Borrower or any Subsidiary thereof in the form of:

(i) Permitted Acquisitions to the extent that any Person or Property acquired in such Acquisition becomes a part of the Borrower or a Subsidiary Guarantor or becomes (whether or not such Person is a Wholly-Owned Subsidiary) a Subsidiary Guarantor in the manner contemplated by Section 8.14;

(ii) Permitted Acquisitions (other than the Citymapper Acquisition) to the extent that any Person or Property acquired in such Acquisition does not become a Subsidiary Guarantor or a part of a Subsidiary Guarantor in an aggregate amount at any time outstanding not to exceed (A) $5,000,000 less (B) the amount of outstanding Investments made pursuant to Section 9.3(c); and

(iii) the Citymapper Acquisition;

(j) Investments in the form of loans and advances to officers, directors and employees in the ordinary course of business in an aggregate amount not to exceed at any time outstanding $500,000 (determined without regard to any write-downs or write-offs of such loans or advances);

(k) Investments in the form of Restricted Payments permitted pursuant to Section 9.6;

(l) Guarantees permitted pursuant to Section 9.1;

(m) non-cash consideration received in connection with Asset Dispositions expressly permitted by Section 9.5;

(n) Investments not otherwise permitted pursuant to this Section in an aggregate amount not to exceed $~~10,000,000~~20,000,000 at any time outstanding; provided that, immediately before and immediately after giving pro forma effect to any such Investments and any Indebtedness incurred in connection therewith, no Default or Event of Default shall have occurred and be continuing;

(o) Investments made after the First Restatement Effective Date by the Borrower or any Subsidiary thereof in the form of Permitted Acquisitions to the extent that any Person or Property acquired in such Acquisition does not become a Subsidiary Guarantor so long as at least 75% of the aggregate consideration for such Permitted Acquisition is financed by net cash proceeds received by the Borrower from the issuance or sale of its Qualified Equity Interests after the First Restatement Effective Date; provided that (i) the assets, business unit, division or Person acquired in any such Acquisition shall not account for greater than (x) 5.0% of the consolidated total revenues of the Borrower and its Subsidiaries or (y) 5.0% of the consolidated total assets of the Borrower and its Subsidiaries, in each case measured for (or, in the case of clause (y), as of the last day of) the most recently ended four fiscal quarter period of the Borrower and its Subsidiaries for which financial statements are available (and after giving pro forma effect to such Acquisition) and (ii) after giving pro forma effect to any such Acquisition, (x) the consolidated total revenues of all Non-Guarantor Subsidiaries shall not exceed 35.0% of the consolidated total revenues of the Borrower and its Subsidiaries and (y) the consolidated total assets of all Non-Guarantor Subsidiaries shall not exceed 35.0% of the consolidated total assets of the Borrower and its Subsidiaries, in each case, measured for (or, in the case of clause (y), as of the last day of) the most recently ended four fiscal quarter period of the Borrower and its Subsidiaries for which financial statements are available.

(p) any Investment consisting of intercompany current liabilities in connection with the cash management, tax and accounting operations of the Borrower and the Subsidiaries;

(q) Investments in connection with the acquisition or financing of Customer Equipment, provided that the aggregate principal amount of such Investments shall not exceed $~~1,000,000~~2,000,000;

(r) Investments of a Subsidiary, which Subsidiary is acquired after the Original Closing Date or of a person merged into the Borrower or merged into or consolidated with a Subsidiary after the Original Closing Date, in each case (i) to the extent such acquisition, merger or consolidation is permitted under this Section 9.3, (ii) in the case of any acquisition, merger or consolidation, in accordance with Section 9.5 and (iii) to the extent that such Investments were not made in contemplation of or in connection with such acquisition, merger or consolidation, and were in existence on the date of such acquisition, merger or consolidation; ~~and~~

(s) Investments in any Excluded Subsidiary under clause (e) thereof in an amount necessary to satisfy regulatory requirements of such Subsidiary under the laws of the jurisdiction in which such Subsidiary is formed (or any reasonably anticipated regulatory requirements of such non-Subsidiary)~~.~~; and

(t) Investments (and any related Indebtedness) existing on the Original Closing Date or made after the Original Closing Date in the form of intercompany accounts payable owing by any Foreign Subsidiary to the Borrower or another Credit Party; provided that such intercompany accounts payable that are more than six months past due do not exceed $25,000,000 in the aggregate outstanding at any time (calculated by netting any intercompany accounts payable owing by Borrower to any Foreign Subsidiary).

For purposes of determining the amount of any Investment outstanding for purposes of this Section 9.3, such amount shall be deemed to be the amount of such Investment when made, purchased or acquired (without adjustment for subsequent increases or decreases in the value of such Investment) less any amount realized in respect of such Investment upon the sale, collection or return of capital (not to exceed the original amount invested).

SECTION 9.4 Fundamental Changes. Merge, consolidate, amalgamate or enter into any similar combination with (including by division), or enter into any Asset Disposition of all or substantially all of its assets (whether in a single transaction or a series of transactions) with, any other Person or liquidate, wind-up or dissolve itself (or suffer any liquidation or dissolution) except:

(a) (i) any Wholly-Owned Subsidiary of the Borrower may be merged, amalgamated, liquidated, dissolved, wound up or consolidated with or into the Borrower (provided that the Borrower shall be the continuing or surviving entity) or (ii) any Wholly-Owned Subsidiary of the Borrower may be merged, amalgamated or consolidated with or into any Subsidiary Guarantor (provided that when any Subsidiary Guarantor is merging, amalgamating, liquidating, dissolving, winding up or consolidating with another Subsidiary, such Subsidiary Guarantor shall be the continuing or surviving entity or the continuing or surviving entity shall become a Subsidiary Guarantor to the extent required under, and within the time period set forth in Section 8.14, with which the Borrower shall comply in connection with such transaction);

(b) (i) any Non-Guarantor Subsidiary that is a Foreign Subsidiary may be merged, amalgamated or consolidated with or into, or be liquidated into, any other Non-Guarantor Subsidiary and (ii) any Non-Guarantor Subsidiary that is a Domestic Subsidiary may be merged, amalgamated or consolidated with or into, or be liquidated into, any other Non-Guarantor Subsidiary that is a Domestic Subsidiary;

(c) any Subsidiary may dispose of all or substantially all of its assets (upon voluntary liquidation, dissolution, winding up, division or otherwise) to the Borrower or any Subsidiary Guarantor; provided that, with respect to any such disposition by any Non-Guarantor Subsidiary, the consideration for such disposition shall not exceed the fair value of such assets;

(d) (i) any Non-Guarantor Subsidiary that is a Foreign Subsidiary may dispose of all or substantially all of its assets (upon voluntary liquidation, dissolution, winding up, division or otherwise) to any other Non-Guarantor Subsidiary and (ii) any Non-Guarantor Subsidiary that is a Domestic Subsidiary may dispose of all or substantially all of its assets (upon voluntary liquidation, dissolution, winding up or otherwise) to any other Non-Guarantor Subsidiary that is a Domestic Subsidiary;

(e) Asset Dispositions permitted by Section 9.5 (other than clause (b) thereof);

(f) any Wholly-Owned Subsidiary of the Borrower may merge with or into the Person such Wholly-Owned Subsidiary was formed to acquire in connection with any acquisition permitted hereunder (including any Permitted Acquisition permitted pursuant to Section 9.3(i)); provided that in the case of any merger involving a Wholly-Owned Subsidiary that is a Domestic Subsidiary, (i) a Subsidiary Guarantor shall be the continuing or surviving entity or (ii) simultaneously with such transaction, the continuing or surviving entity shall become a Subsidiary Guarantor and the Borrower shall comply with Section 8.14 in connection therewith;

(g) any Person may merge with or into the Borrower or any of its Wholly-Owned Subsidiaries in connection with a Permitted Acquisition permitted pursuant to Section 9.3(i); provided that (i) in the case of a merger involving the Borrower or a Subsidiary Guarantor, the continuing or surviving Person shall be the Borrower or such Subsidiary Guarantor and (ii) the continuing or surviving Person shall be the Borrower or a Wholly-Owned Subsidiary of the Borrower; and

(h) each of Via Mobility Singapore Pte. Ltd and Via Motion India Private Limited may (i) dispose of all or substantially all of its assets (upon voluntary liquidation, dissolution, winding up, division or otherwise) and (ii) liquidate, wind-up or dissolve.

SECTION 9.5 Asset Dispositions. Make any Asset Disposition except:

(a) the sale of inventory in the ordinary course of business;

(b) the sale, transfer or other disposition of assets to the Borrower or any Subsidiary Guarantor pursuant to any other transaction permitted pursuant to Section 9.4;

(c) the write-off, discount, sale or other disposition of defaulted or past-due receivables and similar obligations in the ordinary course of business and not undertaken as part of an accounts receivable financing transaction;

(d) the disposition, termination or unwinding of any Hedge Agreement;

(e) dispositions of cash and Cash Equivalents;

(f) Asset Dispositions (i) between or among Credit Parties, (ii) by any Non-Guarantor Subsidiary to any Credit Party (provided that in connection with any new transfer, such Credit Party shall not pay more than an amount equal to the fair market value of such assets as determined in good faith by the Borrower at the time of such transfer) and (iii) by any Non-Guarantor Subsidiary to any other Non-Guarantor Subsidiary;

(g) the sale or other disposition of obsolete, worn-out or surplus assets no longer used or useful in the business of the Borrower or any of its Subsidiaries;

(h) non-exclusive licenses and sublicenses of intellectual property rights in the ordinary course of business not interfering, individually or in the aggregate, in any material respect with the business of the Borrower and its Subsidiaries;

(i) leases, subleases, licenses or sublicenses of real or personal property granted by the Borrower or any of its Subsidiaries to others in the ordinary course of business not detracting from the value of such real or personal property or interfering in any material respect with the business of the Borrower or any of its Subsidiaries;

(j) Asset Dispositions in connection with Insurance and Condemnation Events; and

(k) Asset Dispositions of property in the form of an Investment permitted pursuant to Section 9.3 (other than clause (m) thereof);

(l) Asset Dispositions not otherwise permitted pursuant to this Section; provided that (i) at the time of such Asset Disposition, no Default or Event of Default shall exist or would result from such Asset Disposition, (ii) such Asset Disposition is made for fair market value as determined in good faith by the Borrower and the consideration received shall be no less than 75% in cash, and (iii) the aggregate fair market value of all property disposed of in reliance on this clause (l) shall not exceed $10,000,000 in any Fiscal Year;

(m) the purchase and Asset Disposition of inventory or the sale of receivables pursuant to non-recourse factoring arrangements, in each case in the ordinary course of business by the Borrower or any Subsidiary upon the approval of the Administrative Agent (such approval by the Administrative Agent not to be unreasonably delayed or withheld);

(n) any Asset Dispositions of Investments in joint ventures to the extent required by, or made pursuant to buy/sell arrangements between the joint venture parties set forth in joint venture arrangements and similar binding arrangements;

(o) [Reserved]; and

(p) Asset Dispositions to the extent that (i) such property is exchanged for credit against the purchase price of similar replacement property or (ii) the proceeds of such Asset Disposition are reasonably promptly applied to the purchase price of replacement property.

SECTION 9.6 Restricted Payments. Declare or make any Restricted Payments; provided that:

(a) so long as no Default or Event of Default has occurred and is continuing or would result therefrom, the Borrower or any of its Subsidiaries may pay dividends in shares of its own Qualified Equity Interests;

(b) any Subsidiary of the Borrower may make Restricted Payments to the Borrower or any Subsidiary Guarantor;

(c) (i) any Non-Guarantor Subsidiary that is a Domestic Subsidiary may make Restricted Payments to any other Non-Guarantor Subsidiary that is a Domestic Subsidiary (and, if applicable, to other holders of its outstanding Equity Interests on a ratable basis) and (ii) any Non-Guarantor Subsidiary that is a Foreign Subsidiary may make Restricted Payments to any other Non-Guarantor Subsidiary (and, if applicable, to other holders of its outstanding Equity Interests on a ratable basis); and

(d) the Borrower may declare and make (and each Subsidiary of the Borrower may declare and make to enable the Borrower to do the same) Restricted Payments to:

(i) pay any Taxes which are due and payable by the Credit Parties as part of a consolidated group;

(ii) pay corporate operating (including directors fees and expenses) and overhead expenses (including rent, utilities and salary) in the ordinary course of business and fees and expenses of attorneys, accountants, appraisers and the like;

(e) so long as no Default or Event of Default has occurred and is continuing or would result therefrom, redeem, retire or otherwise acquire shares of its Equity Interests or options or other equity or phantom equity in respect of its Equity Interests from present or former officers, employees, directors or consultants (or their family members or trusts or other entities for the benefit of any of the foregoing) or make severance payments to such Persons in connection with the death, disability or termination of employment or consultancy of any such officer, employee, director or consultant in an aggregate amount not to exceed $500,000 during any Fiscal Year; and

(f) so long as no Default or Event of Default has occurred and is continuing or would result therefrom, the Borrower may make Restricted Payments not to exceed $10,000,000 during any Fiscal Year so long as, immediately after giving effect to such Restricted Payment on a Pro Forma Basis, (i) the Borrower shall be in compliance with the financial covenants set forth in Section 9.14(a), and, (ii) Liquidity shall be at least $35,000,000.

SECTION 9.7 Transactions with Affiliates. Directly or indirectly enter into any transaction, including any purchase, sale, lease or exchange of Property, the rendering of any service or the payment of any management, advisory or similar fees, with (a) any officer, director, holder of any Equity Interests in, or other Affiliate of, the Borrower or any of its Subsidiaries or (b) any Affiliate of any such officer, director or holder, other than:

(i) transactions permitted by Sections 9.1, 9.3, 9.4, 9.5, and 9.6;

(ii) transactions existing on the Original Closing Date and described on Schedule 9.7;

(iii) transactions among Credit Parties not prohibited hereunder;

(iv) other transactions in the ordinary course of business on terms at least as favorable to the Credit Parties and their respective Subsidiaries as would be obtained by it on a comparable arm's-length transaction with an independent, unrelated third party as determined in good faith by the board of directors (or equivalent governing body) of the Borrower;

(v) employment, severance and other similar compensation arrangements (including equity incentive plans and employee benefit plans and arrangements) with their respective officers and employees in the ordinary course of business;

(vi) payment of customary fees and reasonable out of pocket costs to, and indemnities for the benefit of, directors, officers and employees of the Borrower and its Subsidiaries in the ordinary course of business to the extent attributable to the ownership or operation of the Borrower and its Subsidiaries;

(vii) any issuance of securities, or other payments, awards or grants in cash, securities or otherwise pursuant to, or the funding of, employment arrangements, equity purchase agreements, deferred compensation agreements, stock options and stock ownership plans or similar employee benefit plans approved by the board of directors of the Borrower;

(viii) provided no Default or Event of Default shall have occurred and be continuing or would result therefrom, payments by the Borrower or any of the Subsidiaries to the Permitted Investors or any Affiliate thereof made for any financial advisory, financing, underwriting or placement services or in respect of other investment banking activities, including in connection with acquisitions or divestitures, which payments are approved by the majority of the Board of Directors of the Borrower, in good faith;

(ix) any agreements or arrangements between a third party and an Affiliate of the Borrower that are acquired or assumed by the Borrower or any Subsidiary in connection with an acquisition or merger of such third party (or assets of such third party) by or with the Borrower or any Subsidiary; provided that (A) such acquisition or merger is permitted under this Agreement and (B) such agreements or arrangements are not entered into in contemplation of such acquisition or merger or otherwise for the purpose of avoiding the restrictions imposed by this Section 9.7; and

(x) Investments by the Permitted Investors and Affiliates thereof in securities of the Borrower or any of the Subsidiaries so long as (A) the Investment is being offered generally to other investors on the same or more favorable terms and (B) the Investment constitutes less than 5% of the outstanding issue amount of such class of securities.

SECTION 9.8 Accounting Changes; Organizational Documents; Material Intellectual Property.

(a) Change its Fiscal Year end, or make (without the consent of the Administrative Agent) any material change in its accounting treatment and reporting practices except as required by GAAP.

(b) Amend, modify or change its Organizational Documents in any manner materially adverse to the rights or interests of the Lenders.

(c) Permit any of the intellectual property that is material to the operation of the business of the Borrower or its Subsidiaries, whether now owned or hereafter acquired, to be owned, held or exclusively licensed by any Person other than a Credit Party; provided that any Credit Party may issue a non-exclusive license to a Foreign Subsidiary, and such Foreign

Subsidiary may issue non-exclusive licenses to any Person, each in the ordinary course of business.

SECTION 9.9 Payments and Modifications of Junior Indebtedness.

(a) Amend, modify, waive or supplement (or permit the modification, amendment, waiver or supplement of) any of the terms or provisions of any Junior Indebtedness in any respect which would materially and adversely affect the rights or interests of the Administrative Agent and Lenders hereunder or would violate the subordination terms thereof or the subordination agreement applicable thereto.

(b) Prepay, repay, redeem, purchase, defease or acquire for value (including (x) by way of depositing with any trustee with respect thereto money or securities before due for the purpose of paying when due and (y) at the maturity thereof) any Junior Indebtedness, or make any payment in violation of any subordination terms of any Junior Indebtedness, except:

(i) in connection with any Permitted Refinancing Indebtedness permitted by Section 9.1 and in compliance with any subordination provisions thereof or the subordination agreement applicable thereto;

(ii) so long as no Default or Event of Default then exists or would be caused thereby, mandatory repayments, repurchases, redemptions or defeasances of Junior Indebtedness (in each case, except to the extent prohibited by the subordination terms thereof or the subordination agreement applicable thereto);

(iii) payments and prepayments of any Junior Indebtedness made solely with the proceeds of Qualified Equity Interests or any capital contribution in respect of Qualified Equity Interests of Borrower, so long as immediately before and after giving effect to any such payment or prepayment, no Default or Event of Default then exists;

(iv) (A) payments and prepayments of Junior Indebtedness as a result of the conversion of all or any portion of such Junior Indebtedness into Qualified Equity Interests of Borrower, and (B) payments of interest in respect of Junior Indebtedness in the form of payment in kind interest constituting Indebtedness permitted pursuant to Section 9.1; and

(v) the payment of interest, expenses and indemnities in respect of Junior Indebtedness (except to the extent prohibited by the subordination terms thereof or the subordination agreement applicable thereto).

SECTION 9.10 No Further Negative Pledges; Restrictive Agreements.

(a) Enter into, assume or be subject to any agreement prohibiting or otherwise restricting the creation or assumption of any Lien upon its properties or assets, whether now owned or hereafter acquired, or requiring the grant of any security for such obligation if security is given for some other obligation, except (i) pursuant to this Agreement and the other Loan Documents, (ii) pursuant to any document or instrument governing Indebtedness incurred pursuant to Section 9.1(d) (provided that any such restriction contained therein relates only to the

asset or assets financed thereby), (iii) customary restrictions contained in the organizational documents of any Non-Guarantor Subsidiary as of the Original Closing Date, (iv) any agreement in effect at the time a Person becomes a Subsidiary, so long as such agreement was not entered into in contemplation of such Person becoming a Subsidiary and such restriction does not apply to the Borrower or any other Credit Party or any of their respective assets; and (v) customary restrictions in connection with any Permitted Lien or any document or instrument governing any Permitted Lien (provided that any such restriction contained therein relates only to the asset or assets subject to such Permitted Lien).

(b) Create or otherwise cause or suffer to exist or become effective any consensual encumbrance or restriction on the ability of any Credit Party or any Subsidiary thereof to (i) pay dividends or make any other distributions to any Credit Party or any Subsidiary on its Equity Interests or with respect to any other interest or participation in, or measured by, its profits, (ii) pay any Indebtedness or other obligation owed to any Credit Party or (iii) make loans or advances to any Credit Party, except in each case for such encumbrances or restrictions existing under or by reason of (A) this Agreement and the other Loan Documents and (B) Applicable Law.

(c) Create or otherwise cause or suffer to exist or become effective any consensual encumbrance or restriction on the ability of any Credit Party or any Subsidiary thereof to (i) sell, lease or transfer any of its properties or assets to any Credit Party or (ii) act as a Credit Party pursuant to the Loan Documents or any renewals, refinancings, exchanges, refundings or extension thereof, except in each case for such encumbrances or restrictions existing under or by reason of (A) this Agreement and the other Loan Documents, (B) Applicable Law, (C) any document or instrument governing Indebtedness incurred pursuant to Section 9.1(d) (provided that any such restriction contained therein relates only to the asset or assets acquired in connection therewith), (D) any Permitted Lien or any document or instrument governing any Permitted Lien (provided that any such restriction contained therein relates only to the asset or assets subject to such Permitted Lien), (E) obligations that are binding on a Subsidiary at the time such Subsidiary first becomes a Subsidiary of the Borrower, so long as such obligations are not entered into in contemplation of such Person becoming a Subsidiary, (F) customary restrictions contained in an agreement related to the sale of Property (to the extent such sale is permitted pursuant to Section 9.5) that limit the transfer of such Property pending the consummation of such sale, (G) customary restrictions in leases, subleases, licenses and sublicenses or asset sale agreements otherwise permitted by this Agreement so long as such restrictions relate only to the assets subject thereto, and (H) customary provisions restricting assignment of any agreement entered into in the ordinary course of business.

SECTION 9.11 Nature of Business. Engage in any business other than (i) the businesses conducted by the Borrower and its Subsidiaries as of the Original Closing Date and businesses and business activities reasonably related or ancillary thereto or that are reasonable extensions thereof and (ii) any business or business activity that is reasonably similar thereto or a reasonable extension, development, supplement or expansion thereof or ancillary thereto as determined in the Borrower's reasonable discretion.

SECTION 9.12 Amendments of Other Documents. Amend, modify, waive or supplement (or permit modification, amendment, waiver or supplement of) any of the terms or provisions of any Material Contract, in any respect which would materially and adversely affect the rights or interests of the Administrative Agent and the Lenders hereunder, in each case, without the prior written consent of the Administrative Agent.

SECTION 9.13 Sale Leasebacks. Except as permitted by Section 9.1(d) and Section 9.5, directly or indirectly become or remain liable as lessee or as guarantor or other surety with respect to any lease, whether an operating lease, a finance lease or a capital lease, of any Property (whether real, personal or mixed), whether now owned or hereafter acquired, (a) which any Credit Party or any Subsidiary thereof has sold or transferred or is to sell or transfer to a Person which is not another Credit Party or Subsidiary of a Credit Party or (b) which any Credit Party or any Subsidiary of a Credit Party intends to use for substantially the same purpose as any other Property that has been sold or is to be sold or transferred by such Credit Party or such Subsidiary to another Person which is not another Credit Party or Subsidiary of a Credit Party in connection with such lease.

SECTION 9.14 Financial Covenants.

(a) ~~TransitTech~~ Revenues. As of the last day of any fiscal quarter ending during the periods specified below, permit ~~TransitTech~~ Revenues for the four fiscal quarter period ending thereon to be less than the corresponding amount set forth below (the "Minimum ~~TransitTech~~ Revenue Levels"); provided that after any Permitted Acquisition for which revenues of the business are permitted to be included in ~~TransitTech~~ Revenues per the definition of Pro Forma Basis, each Minimum ~~TransitTech~~ Revenue Level for the periods after the date of such Permitted Acquisition shall be increased by an amount equal to 100% of the trailing twelve month revenues of the applicable business or as otherwise as agreed upon in writing by the Required Lenders and the Borrower:

PERIOD	REVENUE
March 31, 2021	$31,250,000
June 30, 2021	$36,690,000
September 30, 2021	$43,120,000
December 31, 2021	$50,510,000
March 31, 2022	$59,090,000
June 30, 2022	$69,440,000
September 30, 2022	$81,860,000
December 31, 2022	$96,420,000
March 31, 2023	$112,500,000
June 30, 2023	$126,600,000

September 30, 2023	$144,400,000
December 31, 2023	$167,200,000
March 31, 2024	$190,900,000
June 30, 2024	$215,600,000
September 30, 2024	$240,700,000
December 31, 2024	$267,500,000
March 31, 2025	$296,600,000
June 30, 2025	$330,600,000
September 30, 2025	$~~369,400,000~~364,000,000
December 31, 2025	$~~408,600,000~~376,900,000
March 31, 2026	$~~437,300,000~~388,200,000
June 30, 2026	$399,900,000
September 30, 2026	$412,300,000
December 31, 2026	$425,900,000
March 31, 2027	$437,600,000
June 30, 2027	$449,900,000
September 30, 2027	$462,800,000
December 31, 2027	$477,000,000
March 31, 2028	$490,200,000

(b) Liquidity. Permit Liquidity at any time to be less than (a) $50,000,000 plus (b) 50% of the total aggregate initial principal amount (as of the date of incurrence thereof) of all previously incurred Incremental Revolving Credit Facility Increases.

SECTION 9.15 Disposal of Subsidiary Interests. Permit any Domestic Subsidiary to be a non-Wholly-Owned Subsidiary except as a result of or in connection with a dissolution, merger, amalgamation, consolidation or disposition permitted by Section 9.4 or 9.5.

ARTICLE X

DEFAULT AND REMEDIES

SECTION 10.1 Events of Default. Each of the following shall constitute an Event of Default:

(a) Default in Payment of Principal of Loans and Reimbursement Obligations. The Borrower or any other Credit Party shall default in any payment of principal of any Loan or Reimbursement Obligation when and as due (whether at maturity, by reason of acceleration or otherwise) or fail to provide Cash Collateral pursuant to Section 2.4(b), Section 2.5(b), Section 3.1, Section 5.14 or Section 5.15(a)(v).

(b) Other Payment Default. The Borrower or any other Credit Party shall default in the payment when and as due (whether at maturity, by reason of acceleration or otherwise) of interest on any Loan or Reimbursement Obligation or the payment of any other Obligation, and such default shall continue for a period of five (5) Business Days.

(c) Misrepresentation. Any representation, warranty, certification or statement of fact made or deemed made by or on behalf of any Credit Party or any Subsidiary thereof in this Agreement, in any other Loan Document, or in any document delivered in connection herewith or therewith that is subject to materiality or Material Adverse Effect qualifications, shall be incorrect or misleading in any respect when made or deemed made or any representation, warranty, certification or statement of fact made or deemed made by or on behalf of any Credit Party or any Subsidiary thereof in this Agreement, in any other Loan Document, or in any document delivered in connection herewith or therewith that is not subject to materiality or Material Adverse Effect qualifications, shall be incorrect or misleading in any material respect when made or deemed made.

(d) Default in Performance of Certain Covenants. Any Credit Party or any Subsidiary thereof shall default in the performance or observance of any covenant or agreement contained in Sections 8.1, 8.2, 8.3, 8.4 (solely with respect to the Credit Parties), 8.13, 8.14, 8.15, 8.16 or 8.18 or Article IX.

(e) Default in Performance of Other Covenants and Conditions. Any Credit Party or any Subsidiary thereof shall default in the performance or observance of any term, covenant, condition or agreement contained in this Agreement (other than as specifically provided for in this Section 10.1) or any other Loan Document and such default shall continue for a period of thirty (30) days after the earlier of (i) the Administrative Agent's delivery of written notice thereof to the Borrower and (ii) a Responsible Officer of any Credit Party having obtained knowledge thereof.

(f) Indebtedness Cross-Default. Any Credit Party or any Subsidiary thereof shall (i) default in the payment of any Indebtedness (other than the Loans or any Reimbursement Obligation) the aggregate principal amount (including undrawn committed or available amounts), or with respect to any Hedge Agreement, the Hedge Termination Value, of which is in excess of the Threshold Amount beyond the period of grace if any, provided in the instrument or

agreement under which such Indebtedness was created, or (ii) default in the observance or performance of any other agreement or condition relating to any Indebtedness (other than the Loans or any Reimbursement Obligation) the aggregate principal amount (including undrawn committed or available amounts), or with respect to any Hedge Agreement, the Hedge Termination Value, of which is in excess of the Threshold Amount or contained in any instrument or agreement evidencing, securing or relating thereto or any other event shall occur or condition exist, the effect of which default or other event or condition is to cause, or to permit the holder or holders of such Indebtedness (or a trustee or agent on behalf of such holder or holders) to cause, with the giving of notice and/or lapse of time, if required, any such Indebtedness to (A) become due, or to be repurchased, prepaid, defeased or redeemed (automatically or otherwise), or an offer to repurchase, prepay, defease or redeem such Indebtedness to be made, prior to its stated maturity (any applicable grace period having expired) or (B) be cash collateralized.

(g) Other Cross-Defaults. Any Credit Party or any Subsidiary thereof shall default in the payment when due, or in the performance or observance, of any obligation or condition of any Material Contract that could reasonably be expected to result in a Material Adverse Effect unless, but only as long as, the existence of any such default is being contested by such Credit Party or any such Subsidiary in good faith by appropriate proceedings and adequate reserves in respect thereof have been established on the books of the Borrower or such Credit Party to the extent required by GAAP.

(h) Change in Control. Any Change in Control shall occur.

(i) Voluntary Bankruptcy Proceeding. Any Credit Party or any Subsidiary thereof shall (i) commence a voluntary case under any Debtor Relief Laws, (ii) file a petition seeking to take advantage of any Debtor Relief Laws, (iii) consent to or fail to contest in a timely and appropriate manner any petition filed against it in an involuntary case under any Debtor Relief Laws, (iv) apply for or consent to, or fail to contest in a timely and appropriate manner, the appointment of, or the taking of possession by, a receiver, custodian, trustee, or liquidator of itself or of a substantial part of its property, domestic or foreign, (v) admit in writing its inability to pay its debts as they become due, (vi) make a general assignment for the benefit of creditors, or (vii) take any corporate action for the purpose of authorizing any of the foregoing.

(j) Involuntary Bankruptcy Proceeding. A case or other proceeding shall be commenced against any Credit Party or any Subsidiary thereof in any court of competent jurisdiction seeking (i) relief under any Debtor Relief Laws, or (ii) the appointment of a trustee, receiver, custodian, liquidator or the like for any Credit Party or any Subsidiary thereof or for all or any substantial part of its assets, domestic or foreign, and such case or proceeding shall continue without dismissal or stay for a period of sixty (60) consecutive days, or an order granting the relief requested in such case or proceeding under such Debtor Relief Laws shall be entered.

(k) Failure of Agreements. Any provision of this Agreement or any provision of any other Loan Document shall for any reason cease to be valid and binding on any Credit Party or any Subsidiary thereof party thereto (for any reason other than as a result of acts or omissions by the Administrative Agent or any Lender or the satisfaction in full of all the Obligations) or any

such Person shall so state in writing, or any Loan Document shall for any reason cease to create a valid and perfected first priority Lien (subject to Permitted Liens) on, or security interest in, any of the Collateral purported to be covered thereby, in each case other than in accordance with the express terms hereof or thereof; provided that no Event of Default shall occur under this Section 10.1(k) with respect to any such non-perfection if the Credit Parties cooperate with the Administrative Agent to replace or perfect such security interest and Lien, such security interest and Lien is replaced and the rights, powers and privileges of the Lenders are not materially adversely affected by such replacement.

(l) ERISA Events. The occurrence of any of the following events: (i) any Credit Party or any ERISA Affiliate fails to make full payment when due of all amounts which, under the provisions of any Pension Plan or Sections 412 or 430 of the Code, any Credit Party or any ERISA Affiliate is required to pay as contributions thereto and such unpaid amounts are in excess of the Threshold Amount, (ii) a Termination Event or (iii) any Credit Party or any ERISA Affiliate makes a complete or partial withdrawal from any Multiemployer Plan and the Multiemployer Plan notifies such Credit Party or ERISA Affiliate that such entity has incurred a withdrawal liability requiring payments in an amount exceeding the Threshold Amount.

(m) Judgment. One or more judgments, orders or decrees shall be entered against any Credit Party or any Subsidiary thereof by any court and continues without having been discharged, vacated or stayed for a period of thirty (30) consecutive days after the entry thereof and such judgments, orders or decrees (i) in the case of the payment of money, are individually or in the aggregate (to the extent not paid or covered by insurance as to which the relevant insurance company has acknowledged the claim and has not disputed coverage), in excess of the Threshold Amount or (ii) in the case of injunctive or other non-monetary relief, could reasonably be expected, individually or in the aggregate, to have a Material Adverse Effect.

(n) Subordination Terms. (i) Any of the Secured Obligations for any reason shall cease to be "senior debt," "senior indebtedness," "designated senior debt" or "senior secured financing" (or any comparable term) under, and as defined in, the documentation governing any Subordinated Indebtedness that is subordinated (in terms of payment or lien priority) to the Secured Obligations, (ii) the subordination provisions set forth in the documentation for any Subordinated Indebtedness that is subordinated (in terms of payment or lien priority) to the Secured Obligations shall, in whole or in part, cease to be effective or cease to be legally valid, binding and enforceable against the holders of any Subordinated Indebtedness, if applicable, or (iii) any Credit Party or any Subsidiary of any Credit Party, shall assert any of the foregoing in writing.

SECTION 10.2 Remedies. Upon the occurrence and during the continuance of an Event of Default, upon the request of the Required Lenders, the Administrative Agent shall, by notice to the Borrower:

(a) Acceleration; Termination of Credit Facility. Terminate the Commitments and declare the principal of and interest on the Loans and the Reimbursement Obligations at the time outstanding, and all other amounts owed to the Lenders and to the Administrative Agent under this Agreement or any of the other Loan Documents (including all L/C Obligations, whether or

not the beneficiaries of the then outstanding Letters of Credit shall have presented or shall be entitled to present the documents required thereunder) and all other Obligations, to be forthwith due and payable, whereupon the same shall immediately become due and payable without presentment, demand, protest or other notice of any kind, all of which are expressly waived by each Credit Party, anything in this Agreement or the other Loan Documents to the contrary notwithstanding, and terminate the Credit Facility and any right of the Borrower to request borrowings or Letters of Credit thereunder; provided, that upon the occurrence of an Event of Default specified in Section 10.1(i) or (j), the Credit Facility shall be automatically terminated and all Obligations shall automatically become due and payable without presentment, demand, protest or other notice of any kind, all of which are expressly waived by each Credit Party, anything in this Agreement or in any other Loan Document to the contrary notwithstanding.

(b) Letters of Credit. With respect to all Letters of Credit with respect to which presentment for honor shall not have occurred at the time of an acceleration pursuant to the preceding paragraph, demand that the Borrower shall at such time deposit in a Cash Collateral account opened by the Administrative Agent an amount equal to the Minimum Collateral Amount of the aggregate then undrawn and unexpired amount of such Letter of Credit. Amounts held in such Cash Collateral account shall be applied by the Administrative Agent to the payment of drafts drawn under such Letters of Credit, and the unused portion thereof after all such Letters of Credit shall have expired or been fully drawn upon, if any, shall be applied to repay the other Secured Obligations in accordance with Section 10.4. After all such Letters of Credit shall have expired or been fully drawn upon, the Reimbursement Obligation shall have been satisfied and all other Secured Obligations shall have been paid in full, the balance, if any, in such Cash Collateral account shall be returned to the Borrower.

(c) General Remedies. Exercise on behalf of the Secured Parties all of its other rights and remedies under this Agreement, the other Loan Documents and Applicable Law, in order to satisfy all of the Secured Obligations.

SECTION 10.3 Rights and Remedies Cumulative; Non-Waiver; etc.

(a) The enumeration of the rights and remedies of the Administrative Agent and the Lenders set forth in this Agreement is not intended to be exhaustive and the exercise by the Administrative Agent and the Lenders of any right or remedy shall not preclude the exercise of any other rights or remedies, all of which shall be cumulative, and shall be in addition to any other right or remedy given hereunder or under the other Loan Documents or that may now or hereafter exist at law or in equity or by suit or otherwise. No delay or failure to take action on the part of the Administrative Agent or any Lender in exercising any right, power or privilege shall operate as a waiver thereof, nor shall any single or partial exercise of any such right, power or privilege preclude any other or further exercise thereof or the exercise of any other right, power or privilege or shall be construed to be a waiver of any Event of Default. No course of dealing between the Borrower, the Administrative Agent and the Lenders or their respective agents or employees shall be effective to change, modify or discharge any provision of this Agreement or any of the other Loan Documents or to constitute a waiver of any Event of Default.

(b) Notwithstanding anything to the contrary contained herein or in any other Loan Document, the authority to enforce rights and remedies hereunder and under the other Loan Documents against the Credit Parties or any of them shall be vested exclusively in, and all actions and proceedings at law in connection with such enforcement shall be instituted and maintained exclusively by, the Administrative Agent in accordance with Section 10.2 for the benefit of all the Lenders and the Issuing Lenders; provided that the foregoing shall not prohibit (a) the Administrative Agent from exercising on its own behalf the rights and remedies that inure to its benefit (solely in its capacity as Administrative Agent) hereunder and under the other Loan Documents, (b) any Issuing Lender or the Swingline Lender from exercising the rights and remedies that inure to its benefit (solely in its capacity as an Issuing Lender or Swingline Lender, as the case may be) hereunder and under the other Loan Documents, (c) any Lender from exercising setoff rights in accordance with Section 12.4 (subject to the terms of Section 5.6), or (d) any Lender from filing proofs of claim or appearing and filing pleadings on its own behalf during the pendency of a proceeding relative to any Credit Party under any Debtor Relief Law; and provided, further, that if at any time there is no Person acting as Administrative Agent hereunder and under the other Loan Documents, then (i) the Required Lenders shall have the rights otherwise ascribed to the Administrative Agent pursuant to Section 10.2 and (ii) in addition to the matters set forth in clauses (b), (c) and (d) of the preceding proviso and subject to Section 5.6, any Lender may, with the consent of the Required Lenders, enforce any rights and remedies available to it and as authorized by the Required Lenders.

SECTION 10.4 Crediting of Payments and Proceeds. In the event that the Obligations have been accelerated pursuant to Section 10.2 or the Administrative Agent or any Lender has exercised any remedy set forth in this Agreement or any other Loan Document, all payments received on account of the Secured Obligations and all net proceeds from the enforcement of the Secured Obligations shall, subject to the provisions of Sections 5.14 and 5.15, be applied by the Administrative Agent as follows:

First, to payment of that portion of the Secured Obligations constituting fees, indemnities, expenses and other amounts, including attorney fees, payable to the Administrative Agent in its capacity as such;

Second, to payment of that portion of the Secured Obligations constituting fees (other than Commitment Fees and Letter of Credit fees payable to the Revolving Credit Lenders), indemnities and other amounts (other than principal and interest) payable to the Lenders, the Issuing Lenders and the Swingline Lender under the Loan Documents, including attorney fees, ratably among the Lenders, the Issuing Lenders and the Swingline Lender in proportion to the respective amounts described in this clause Second payable to them;

Third, to payment of that portion of the Secured Obligations constituting accrued and unpaid Commitment Fees, Letter of Credit fees payable to the Revolving Credit Lenders and interest on the Loans and Reimbursement Obligations, ratably among the Lenders, the Issuing Lenders and the Swingline Lender in proportion to the respective amounts described in this clause Third payable to them;

Fourth, to payment of that portion of the Secured Obligations constituting unpaid principal of the Loans and Reimbursement Obligations and Secured Hedge Obligations and Secured Cash Management Obligations then owing and to Cash Collateralize any L/C Obligations then outstanding, ratably among the holders of such obligations in proportion to the respective amounts described in this clause Fourth payable to them; and

Last, the balance, if any, after all of the Secured Obligations have been paid in full, to the Borrower or as otherwise required by Applicable Law.

Notwithstanding the foregoing, Secured Cash Management Obligations and Secured Hedge Obligations 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 Secured Cash Management Obligations or Secured Hedge Obligations that, in either case, is not a party to this 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 XI for itself and its Affiliates as if a "Lender" party hereto.

SECTION 10.5 Administrative Agent May File Proofs of Claim. In case of the pendency of any proceeding under any Debtor Relief Law or any other judicial proceeding relative to any Credit Party, the Administrative Agent (irrespective of whether the principal of any Loan or L/C Obligation 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 any Credit Party) shall be entitled and empowered (but not obligated) by intervention in such proceeding or otherwise:

(a) to file and prove a claim for the whole amount of the principal and interest owing and unpaid in respect of the Loans, L/C Obligations and all other Secured 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, the Issuing Lenders and the Administrative Agent (including any claim for the reasonable compensation, expenses, disbursements and advances of the Lenders, the Issuing Lenders and the Administrative Agent and their respective agents and counsel and all other amounts due the Lenders, the Issuing Lenders and the Administrative Agent under Sections 3.3, 5.3 and 12.3) 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;

and any custodian, receiver, assignee, trustee, liquidator, sequestrator or other similar official in any such judicial proceeding is hereby authorized by each Lender and each Issuing 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 and the Issuing Lenders, to pay to the Administrative Agent any amount due for the reasonable compensation, expenses, disbursements and advances of the Administrative Agent and its agents and counsel, and any other amounts due the Administrative Agent under Sections 3.3, 5.3 and 12.3.

SECTION 10.6 Credit Bidding.

(a) The Administrative Agent, on behalf of itself and the Secured Parties, shall have the right, exercisable at the direction of the Required Lenders, 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 UCC, including pursuant to Sections 9-610 or 9-620 of the UCC, at any sale thereof conducted under the provisions of the United States Bankruptcy Code, including Section 363 thereof, or a sale under a plan of reorganization, 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 Secured 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 Secured 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 this Agreement and without giving effect to the limitations on actions by the Required Lenders contained in Section 12.2.

(b) Each Lender 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, UCC sales or other similar dispositions of Collateral.

ARTICLE XI

THE ADMINISTRATIVE AGENT

SECTION 11.1 Appointment and Authority.

(a) Each of the Lenders and each Issuing Lender hereby irrevocably appoints, designates and authorizes Wells Fargo to act on its behalf as the Administrative Agent hereunder and under the other Loan Documents and authorizes the Administrative Agent to take such actions on its behalf and to exercise such powers as are delegated to the Administrative Agent by the terms hereof or thereof, together with such actions and powers as are reasonably incidental thereto. Except as provided in Sections 11.6 and 11.9, the provisions of this Article are solely for the benefit of the Administrative Agent, the Arrangers, the Lenders, the Issuing Lenders and their respective Related Parties, and neither the Borrower nor any Subsidiary thereof shall have rights as a third-party beneficiary of any of such provisions.

(b) The Administrative Agent shall also act as the "collateral agent" under the Loan Documents, and each of the Lenders (including each holder of Secured Hedge Obligations and Secured Cash Management Obligations) and the Issuing Lenders hereby irrevocably appoints and authorizes the Administrative Agent to act as the agent of such Lender and such Issuing Lender for purposes of acquiring, holding and enforcing any and all Liens on Collateral granted by any of the Credit Parties to secure any of the Secured Obligations, together with such powers and discretion as are reasonably incidental thereto (including to enter into additional Loan Documents or supplements to existing Loan Documents on behalf of the Secured Parties). In this connection, the Administrative Agent, as "collateral agent" and any co-agents, sub-agents and attorneys-in-fact appointed by the Administrative Agent pursuant to this Article XI for purposes of holding or enforcing any Lien on the Collateral (or any portion thereof) granted under the Security Documents, or for exercising any rights and remedies thereunder at the direction of the Administrative Agent, shall be entitled to the benefits of all provisions of this Article and Article XII (including Section 12.3, as though such co-agents, sub-agents and attorneys-in-fact were the "collateral agent" under the Loan Documents) as if set forth in full herein with respect thereto.

(c) It is understood and agreed that the use of the term "agent" herein or in any other Loan Documents (or any other similar term) 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 as a matter of market custom, and is intended to create or reflect only an administrative relationship between contracting parties.

SECTION 11.2 Rights as a Lender. The Person serving as the Administrative Agent hereunder shall have the same rights and powers in its capacity as a Lender as any other Lender and may exercise the same as though it were not the Administrative Agent and the term "Lender" or "Lenders" shall, unless otherwise expressly indicated or unless the context otherwise requires, include the Person serving as the Administrative Agent hereunder in its individual capacity. Such Person and its Affiliates may accept deposits from, lend money to, own securities of, act as the financial advisor or in any other advisory capacity for and generally engage in any kind of banking, trust, financial advisory, underwriting, capital markets or other business with the Borrower or any Subsidiary or other Affiliate thereof as if such Person were not the Administrative Agent hereunder and without any duty to account therefor to the Lenders or to provide notice to or consent of the Lenders with respect thereto.

SECTION 11.3 Exculpatory Provisions.

(a) The Administrative Agent, the Arrangers and their respective Related Parties shall not have any duties or obligations except those expressly set forth herein and in the other Loan Documents, and its duties hereunder and thereunder shall be administrative in nature. Without limiting the generality of the foregoing, the Administrative Agent, the Arrangers and their respective Related Parties:

(i) shall not be subject to any agency, trust, fiduciary or other implied duties, regardless of whether a Default or Event of Default has occurred and is continuing;

(ii) shall not have any duty to take any discretionary action or exercise any discretionary powers, except discretionary rights and powers expressly contemplated hereby or by the other Loan Documents that the Administrative Agent is required to exercise as directed in writing by the Required Lenders (or such other number or percentage of the Lenders as shall be expressly provided for herein or in the other Loan Documents), provided that 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, including for the avoidance of doubt any action that may be in violation of the automatic stay under any Debtor Relief Law or that may effect a forfeiture, modification or termination of property of a Defaulting Lender in violation of any Debtor Relief Law;

(iii) shall not, have any duty to disclose, and shall not be liable for the failure to disclose to any Lender, any Issuing Lender or any other Person, any credit or other information relating concerning the business, prospects, operations, properties, assets, financial or other condition or creditworthiness of the Borrower or any of its Subsidiaries or Affiliates that is communicated to, obtained by or otherwise in the possession of the Person serving as the Administrative Agent, the Arrangers or their respective Related Parties in any capacity, except for notices, reports and other documents that are required to be furnished by the Administrative Agent to the Lenders pursuant to the express provisions of this Agreement; and

(iv) shall not be required to account to any Lender or any Issuing Lender for any sum or profit received by the Administrative Agent for its own account.

(b) The Administrative Agent, the Arrangers and their respective Related Parties shall not be liable for any action taken or not taken by it under or in connection with this Agreement or any other Loan Document or the transactions contemplated hereby or thereby (i) with the consent or at the request 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, under the circumstances as provided in Section 12.2 and Section 10.2) or (ii) in the absence of its own gross negligence or willful misconduct as determined by a court of competent jurisdiction by final non-appealable judgment. The Administrative Agent shall be deemed not to have knowledge of any Default or Event of Default unless and until notice describing such Default or Event of Default and indicating that such notice is a "Notice of Default" is given to the Administrative Agent by the Borrower, a Lender or an Issuing Lender.

(c) The Administrative Agent, the Arrangers and their respective Related Parties shall not be responsible for or have any duty or obligations to any Lender or Participant or any other Person to ascertain or inquire into (i) any statement, warranty or representation made in or in connection with this Agreement or any other Loan Document, (ii) the contents of any certificate, report or other document delivered hereunder or thereunder or in connection herewith or therewith (including any report provided to it by an Issuing Lender pursuant to Section 3.9), (iii) the performance or observance of any of the covenants, agreements or other terms or conditions set forth herein or therein or the occurrence of any Default or Event of Default, (iv) the validity, enforceability, effectiveness or genuineness of this Agreement, any other Loan Document or any

other agreement, instrument or document, or the creation, perfection or priority of any Lien purported to be created by the Security Documents, (v) the value or the sufficiency of any Collateral, (vi) the satisfaction of any condition set forth in Article VI or elsewhere herein, other than to confirm receipt of items expressly required to be delivered to the Administrative Agent or (vii) the utilization of any Issuing Lender's L/C Commitment (it being understood and agreed that each Issuing Lender shall monitor compliance with its own L/C Commitment without any further action by the Administrative Agent).

(d) 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. Without limiting the generality of the foregoing, the Administrative Agent shall not (x) be obligated to ascertain, monitor or inquire as to whether any Lender or Participant or prospective Lender or Participant is a Disqualified Institution or (y) have any liability with respect to or arising out of any assignment or participation of Loans, or disclosure of confidential information, to any Disqualified Institution.

SECTION 11.4 Reliance by the Administrative Agent. The Administrative Agent shall be entitled to rely upon, shall be fully protected in relying and shall not incur any liability for relying upon, any notice, request, certificate, consent, communication, statement, instrument, document or other writing (including any electronic message, Internet or intranet website posting or other distribution) believed by it to be genuine and to have been signed, sent or otherwise authenticated by the proper Person, including any certification pursuant to Section 11.9. The Administrative Agent also may rely upon any statement made to it orally or by telephone and believed by it to have been made by the proper Person, and shall be fully protected in relying and shall not incur any liability for relying thereon. In determining compliance with any condition hereunder to the making of a Loan, or the issuance, extension, renewal or increase of a Letter of Credit, that by its terms must be fulfilled to the satisfaction of a Lender or an Issuing Lender, the Administrative Agent may presume that such condition is satisfactory to such Lender or such Issuing Lender unless the Administrative Agent shall have received notice to the contrary from such Lender or such Issuing Lender prior to the making of such Loan or the issuance of such Letter of Credit. The Administrative Agent may consult with legal counsel (who may be counsel for the Borrower), independent accountants and other experts selected by it, and shall not be liable for any action taken or not taken by it in accordance with the advice of any such counsel, accountants or experts. Each Lender or Issuing Lender that has signed this Agreement or a signature page to an Assignment and Assumption or any other Loan Document pursuant to which it is to become a Lender or Issuing Lender hereunder shall be deemed to have consented to, approved and accepted and shall deemed satisfied with each document or other matter required thereunder to be consented to, approved or accepted by such Lender or Issuing Lender or that is to be acceptable or satisfactory to such Lender or Issuing Lender.

SECTION 11.5 Delegation of Duties. The Administrative Agent may perform any and all of its duties and exercise its rights and powers hereunder or under any other Loan Document by or through any one or more sub-agents appointed by the Administrative Agent. The Administrative Agent and any such sub-agent may perform any and all of its duties and exercise its rights and powers by or through their respective Related Parties. The exculpatory provisions of this Article shall apply to any such sub-agent and to the Related Parties of the Administrative

Agent and any such sub-agent, and shall apply to their respective activities in connection with the syndication of the Credit Facility as well as activities as Administrative Agent. The Administrative Agent shall not be responsible for the negligence or misconduct of any sub-agents except to the extent that a court of competent jurisdiction determines in a final and non-appealable judgment that the Administrative Agent acted with gross negligence or willful misconduct in the selection of such sub-agents.

SECTION 11.6 Resignation of Administrative Agent.

(a) The Administrative Agent may at any time give notice of its resignation to the Lenders, the Issuing Lenders and the Borrower. Upon receipt of any such notice of resignation, the Required Lenders shall have the right, in consultation with the Borrower and subject to the consent (not to be unreasonably withheld or delayed) of the Borrower (provided no Event of Default under Section 10.1(a), (b), (i) or (j) has occurred and is continuing at the time of such resignation), to appoint a successor, which shall be a bank or financial institution reasonably experienced in serving as administrative agent on syndicated bank facilities with an office in the United States, or an Affiliate of any such bank or financial institution with an office in the United States. If no such successor shall have been so appointed by the Required Lenders and shall have accepted such appointment within 30 days after the retiring Administrative Agent gives notice of its resignation (or such earlier day as shall be agreed by the Required Lenders) (the "Resignation Effective Date"), then the retiring Administrative Agent may (but shall not be obligated to), on behalf of the Lenders and the Issuing Lenders, appoint a successor Administrative Agent meeting the qualifications set forth above; provided that in no event shall any such successor Administrative Agent be a Defaulting Lender or a Disqualified Institution.Whether or not a successor has been appointed, such resignation shall become effective in accordance with such notice on the Resignation Effective Date.

(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 and subject to the consent of the Borrower (not to be unreasonably withheld or delayed), appoint a successor. If no such successor shall have been so appointed by the Required Lenders and shall have accepted such appointment within 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.

(c) With effect from the Resignation Effective Date or the Removal Effective Date (as applicable), (i) the retiring or removed Administrative Agent shall be discharged from its duties and obligations hereunder and under the other Loan Documents (except that in the case of any collateral security held by the Administrative Agent on behalf of the Lenders or the Issuing Lenders under any of the Loan Documents, the retiring or removed Administrative Agent shall continue to hold such collateral security until such time as a successor Administrative Agent is appointed) and (ii) except for any indemnity payments or other amounts then owed to the retiring or removed Administrative Agent, all payments, communications and determinations provided to be made by, to or through the Administrative Agent shall instead be made by or to each Lender

and each Issuing Lender directly, until such time, if any, as the Required Lenders appoint a successor Administrative Agent as provided for above. Upon the acceptance of a successor's appointment as Administrative Agent hereunder, such successor shall succeed to and become vested with all of the rights, powers, privileges and duties of the retiring or removed Administrative Agent (other than any rights to indemnity payments or other amounts owed to the retiring or removed Administrative Agent as of the Resignation Effective Date or the Removal Effective Date, as applicable), and the retiring or removed Administrative Agent shall be discharged from all of its duties and obligations hereunder or under the other Loan Documents. The fees payable by the Borrower to a successor Administrative Agent shall be the same as those payable to its predecessor unless otherwise agreed between the Borrower and such successor. After the retiring or removed Administrative Agent's resignation or removal hereunder and under the other Loan Documents, the provisions of this Article and Section 12.3 shall continue in effect for the benefit of such retiring or removed Administrative Agent, its sub-agents and their respective Related Parties in respect of any actions taken or omitted to be taken by any of them while the retiring or removed Administrative Agent was acting as Administrative Agent or relating to its duties as Administrative Agent that are carried out following its retirement or removal, including, without limitation, any actions taken with respect to acting as collateral agent or otherwise holding any Collateral on behalf of any of the Secured Parties or in respect of any actions taken in connection with the transfer of agency to a replacement or successor Administrative Agent.

(d) Any resignation by, or removal of, Wells Fargo as Administrative Agent pursuant to this Section shall also constitute its resignation as an Issuing Lender and Swingline Lender. Upon the acceptance of a successor's appointment as Administrative Agent hereunder, (i) such successor shall succeed to and become vested with all of the rights, powers, privileges and duties of the retiring Issuing Lender, if in its sole discretion it elects to, and Swingline Lender, (ii) the retiring Issuing Lender and Swingline Lender shall be discharged from all of their respective duties and obligations hereunder or under the other Loan Documents, and (iii) the successor Issuing Lender, if in its sole discretion it elects to, 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 the retiring Issuing Lender to effectively assume the obligations of the retiring Issuing Lender with respect to such Letters of Credit.

SECTION 11.7 Non-Reliance on Administrative Agent and Other Lenders. Each Lender and each Issuing Lender expressly acknowledges that none of the Administrative Agent, the Arrangers or any of their respective Related Parties has made any representations or warranties to it and that no act taken or failure to act by the Administrative Agent, any Arranger or any of their respective Related Parties, including any consent to, and acceptance of any assignment or review of the affairs of the Borrower and its Subsidiaries or Affiliates shall be deemed to constitute a representation or warranty of the Administrative Agent, any Arranger or any of their respective Related Parties to any Lender, any Issuing Lender or any other Secured Party as to any matter, including whether the Administrative Agent, any Arranger or any of their respective Related Parties have disclosed material information in their (or their respective Related Parties') possession. Each Lender and each Issuing Lender expressly acknowledges, represents and warrants to the Administrative Agent and each Arranger that (a) the Loan

Documents set forth the terms of a commercial lending facility, (b) it is engaged in making, acquiring, purchasing or holding commercial loans in the ordinary course and is entering into this Agreement and the other Loan Documents to which it is a party as a Lender for the purpose of making, acquiring, purchasing and/or holding the commercial loans set forth herein as may be applicable to it, and not for the purpose of making, acquiring, purchasing or holding any other type of financial instrument, (c) it is sophisticated with respect to decisions to make, acquire, purchase or hold the commercial loans applicable to it and either it or the Person exercising discretion in making its decisions to make, acquire, purchase or hold such commercial loans is experienced in making, acquiring, purchasing or holding commercial loans, (d) it has, independently and without reliance upon the Administrative Agent, any Arranger, any other Lender or any of their respective Related Parties and based on such documents and information as it has deemed appropriate, made its own credit analysis and appraisal of, and investigations into, the business, prospects, operations, property, assets, liabilities, financial and other condition and creditworthiness of the Borrower and its Subsidiaries, all applicable bank or other regulatory Applicable Laws relating to the Transactions and the transactions contemplated by this Agreement and the other Loan Documents and (e) it has made its own independent decision to enter into this Agreement and the other Loan Documents to which it is a party and to extend credit hereunder and thereunder. Each Lender and each Issuing Lender also acknowledges that (i) it will, independently and without reliance upon the Administrative Agent, any Arranger or any other Lender or any of their respective Related Parties (A) continue to make its own credit analysis, appraisals and decisions in taking or not taking action under or based upon this Agreement, any other Loan Document or any related agreement or any document furnished hereunder or thereunder based on such documents and information as it shall from time to time deem appropriate and its own independent investigations and (B) continue to make such investigations and inquiries as it deems necessary to inform itself as to the Borrower and its Subsidiaries and (ii) it will not assert any claim in contravention of this Section 11.7.

SECTION 11.8 No Other Duties, Etc. Anything herein to the contrary notwithstanding, none of the syndication agents, documentation agents, co-agents, arrangers or bookrunners listed on the cover page hereof shall have any powers, duties or responsibilities under this Agreement or any of the other Loan Documents, except in its capacity, as applicable, as the Administrative Agent, a Lender or an Issuing Lender hereunder, but each such Person shall have the benefit of the indemnities and exculpatory provisions hereof.

SECTION 11.9 Collateral and Guaranty Matters.

(a) Each of the Lenders (including in its or any of its Affiliate's capacities as a holder of Secured Hedge Obligations and Secured Cash Management Obligations) irrevocably authorize the Administrative Agent, at its option and in its discretion:

(i) to release any Lien on any Collateral granted to or held by the Administrative Agent, for the ratable benefit of the Secured Parties, under any Loan Document (A) upon the termination of the Revolving Credit Commitment and payment in full of all Secured Obligations (other than (1) contingent indemnification obligations and (2) Secured Cash Management Obligations or Secured Hedge Obligations as to which arrangements satisfactory to the applicable holders thereof shall have been made)

and the expiration or termination of all Letters of Credit (other than Letters of Credit which have been Cash Collateralized or as to which other arrangements satisfactory to the Administrative Agent and the applicable Issuing Lender shall have been made), (B) that is sold or otherwise disposed of or to be sold or otherwise disposed of as part of or in connection with any sale or other disposition to a Person other than a Credit Party permitted under the Loan Documents, as certified by the Borrower, or (C) if approved, authorized or ratified in writing by the Required Lenders in accordance with Section 12.2; provided that any release of all or substantially of the Collateral shall be subject to Section 12.2(j);

(ii) to subordinate any Lien on any Collateral granted to or held by the Administrative Agent under any Loan Document to the holder of any Permitted Lien; provided that the subordination of all or substantially all of the Collateral shall be subject to Section 12.2(j); and

(iii) to release any Subsidiary Guarantor from its obligations under any Loan Documents if such Person ceases to be a Subsidiary as a result of a transaction permitted under the Loan Documents, as certified by the Borrower; provided that the release of Subsidiary Guarantors comprising substantially all of the credit support for the Secured Obligations shall be subject to Section 12.2(i).

Upon request by the Administrative Agent at any time, the Required Lenders will confirm in writing the Administrative Agent's authority to release or subordinate its interest in particular types or items of property, or to release any Subsidiary Guarantor from its obligations under the Subsidiary Guaranty Agreement pursuant to this Section 11.9. In each case as specified in this Section 11.9, the Administrative Agent will, at the Borrower's expense, execute and deliver to the applicable Credit Party such documents as such Credit Party may reasonably request to evidence the release of such item of Collateral from the assignment and security interest granted under the Security Documents or to subordinate its interest in such item, or to release such Guarantor from its obligations under the Subsidiary Guaranty Agreement, in each case in accordance with the terms of the Loan Documents and this Section 11.9 as certified by the Borrower. In the case of any such sale, transfer or disposal of any property constituting Collateral in a transaction constituting an Asset Disposition permitted pursuant to Section 9.5 to a Person other than a Credit Party, the Liens created by any of the Security Documents on such property shall be automatically released without need for further action by any person.

(b) The Administrative Agent shall not be responsible for or have a duty to ascertain or inquire into any representation or warranty regarding the existence, value or collectability of the Collateral, the existence, priority or perfection of the Administrative Agent's Lien thereon, or any certificate prepared by any Credit Party in connection therewith, nor shall the Administrative Agent be responsible or liable to the Lenders for any failure to monitor or maintain any portion of the Collateral.

(c) Notwithstanding anything in this Section or any other Loan Document to the contrary, in no event shall any Cash Collateral provided with respect to any Extended Letter of

Credit be released without the prior written consent of the applicable Issuing Lender of such Extended Letter of Credit.

SECTION 11.10 Secured Hedge Obligations and Secured Cash Management Obligations. No holder of any Secured Hedge Obligations or Secured Cash Management Obligations that obtains the benefits of Section 10.4 or any Collateral by virtue of the provisions hereof or of 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 any Guaranty or any 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 XI 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, Secured Cash Management Obligations and Secured Hedge Obligations unless the Administrative Agent has received written notice of such Secured Cash Management Obligations and Secured Hedge Obligations, together with such supporting documentation as the Administrative Agent may request, from the applicable holders thereof. The Administrative Agent shall not be required to verify the payment of, or that other satisfactory arrangements have been made with respect to, Secured Hedge Obligations and Secured Cash Management Obligations in the case of the Revolving Credit Maturity Date.

SECTION 11.11 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, the Arrangers and their respective Affiliates, and not, for the avoidance of doubt, to or for the benefit of the Borrower or any other Credit 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 Section 3(42) of ERISA or otherwise) of one or more Benefit Plans with respect to such Lender's entrance into, participation in, administration of and performance of the Loans, the Letters of Credit or the Commitments or this Agreement;

(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 Letters of Credit, 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 Letters of Credit, the Commitments and this Agreement, (C) the entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, 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 Letters of Credit, 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 (2) a Lender has provided another representation, warranty and covenant 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, the Arrangers and their respective Affiliates, and not, for the avoidance of doubt, to or for the benefit of the Borrower or any other Credit Party, that none of the Administrative Agent, the Arrangers and their respective Affiliates is a fiduciary with respect to the assets of such Lender involved in such Lender's entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, 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 hereto or thereto).

SECTION 11.12 Erroneous Payments.

(a) Each Lender, each Issuing Lender, each other Secured Party and any other party hereto hereby severally agrees that if (i) the Administrative Agent notifies (which such notice shall be conclusive absent manifest error) such Lender or Issuing Lender or any other Secured Party (or the Lender Affiliate of a Secured Party) or any other Person that has received funds from the Administrative Agent or any of its Affiliates, either for its own account or on behalf of a Lender, Issuing Lender or other Secured Party (each such recipient, a "Payment Recipient") that the Administrative Agent has determined in its sole discretion that any funds received by such Payment Recipient were erroneously transmitted to, or otherwise erroneously or mistakenly received by, such Payment Recipient (whether or not known to such Payment Recipient) or (ii) any Payment Recipient receives any payment from the Administrative Agent (or any of its Affiliates) (x) that is in a different amount than, or on a different date from, that specified in a notice of payment, prepayment or repayment sent by the Administrative Agent (or any of its Affiliates) with respect to such payment, prepayment or repayment, as applicable, (y) that was not preceded or accompanied by a notice of payment, prepayment or repayment sent by the Administrative Agent (or any of its Affiliates) with respect to such payment, prepayment or

repayment, as applicable, or (z) that such Payment Recipient otherwise becomes aware was transmitted or received in error or by mistake (in whole or in part) then, in each case, an error in payment shall be presumed to have been made (any such amounts specified in clauses (i) or (ii) of this Section 11.12(a), whether received as a payment, prepayment or repayment of principal, interest, fees, distribution or otherwise; individually and collectively, an "Erroneous Payment"), then, in each case, such Payment Recipient is deemed to have knowledge of such error at the time of its receipt of such Erroneous Payment; provided that nothing in this Section shall require the Administrative Agent to provide any of the notices specified in clauses (i) or (ii) above. Each Payment Recipient agrees that it shall not assert any right or claim to any Erroneous Payment, and hereby waives any claim, counterclaim, defense or right of set-off or recoupment with respect to any demand, claim or counterclaim by the Administrative Agent for the return of any Erroneous Payments, including without limitation waiver of any defense based on "discharge for value" or any similar doctrine.

(b) Without limiting the immediately preceding clause (a), each Payment Recipient agrees that, in the case of clause (a)(ii) above, it shall promptly notify the Administrative Agent in writing of such occurrence.

(c) In the case of either clause (a)(i) or (a)(ii) above, such Erroneous Payment shall at all times remain the property of the Administrative Agent and shall be segregated by the Payment Recipient and held in trust for the benefit of the Administrative Agent, and upon demand from the Administrative Agent such Payment Recipient shall (or, shall cause any Person who received any portion of an Erroneous Payment on its behalf to), promptly, but in all events no later than one Business Day thereafter, return to the Administrative Agent the amount of any such Erroneous Payment (or portion thereof) as to which such a demand was made in same day funds and in the currency so received, together with interest thereon in respect of each day from and including the date such Erroneous Payment (or portion thereof) was received by such Payment Recipient to the date such amount is repaid 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 from time to time in effect.

(d) In the event that an Erroneous Payment (or portion thereof) is not recovered by the Administrative Agent for any reason, after demand therefor by the Administrative Agent in accordance with immediately preceding clause (c), from any Lender that is a Payment Recipient or an Affiliate of a Payment Recipient (such unrecovered amount as to such Lender, an "Erroneous Payment Return Deficiency"), then at the sole discretion of the Administrative Agent and upon the Administrative Agent's written notice to such Lender (i) such Lender shall be deemed to have made a cashless assignment of the full face amount of the portion of its Loans (but not its Commitments) of the relevant class with respect to which such Erroneous Payment was made (the "Erroneous Payment Impacted Class") to the Administrative Agent or, at the option of the Administrative Agent, the Administrative Agent's applicable lending affiliate in an amount that is equal to the Erroneous Payment Return Deficiency (or such lesser amount as the Administrative Agent may specify) (such assignment of the Loans (but not Commitments) of the Erroneous Payment Impacted Class, the "Erroneous Payment Deficiency Assignment") plus any accrued and unpaid interest on such assigned amount, without further consent or approval of any party hereto and without any payment by the Administrative Agent or its applicable lending

affiliate as the assignee of such Erroneous Payment Deficiency Assignment. The parties hereto acknowledge and agree that (1) any assignment contemplated in this clause (d) shall be made without any requirement for any payment or other consideration paid by the applicable assignee or received by the assignor, (2) the provisions of this clause (d) shall govern in the event of any conflict with the terms and conditions of Section 12.9 and (3) the Administrative Agent may reflect such assignments in the Register without further consent or action by any other Person.

(e) Each party hereto hereby agrees that (x) in the event an Erroneous Payment (or portion thereof) is not recovered from any Payment Recipient that has received such Erroneous Payment (or portion thereof) for any reason, the Administrative Agent (1) shall be subrogated to all the rights of such Payment Recipient with respect to such amount and (2) is authorized to set off, net and apply any and all amounts at any time owing to such Payment Recipient under any Loan Document, or otherwise payable or distributable by the Administrative Agent to such Payment Recipient from any source, against any amount due to the Administrative Agent under this Section 11.12 or under the indemnification provisions of this Agreement, (y) the receipt of an Erroneous Payment by a Payment Recipient shall not for the purpose of this Agreement be treated as a payment, prepayment, repayment, discharge or other satisfaction of any Obligations owed by the Borrower or any other Credit Party, except, in each case, to the extent such Erroneous Payment is, and solely with respect to the amount of such Erroneous Payment that is, comprised of funds received by the Administrative Agent from the Borrower or any other Credit Party for the purpose of making a payment on the Obligations and (z) to the extent that an Erroneous Payment was in any way or at any time credited as payment or satisfaction of any of the Obligations, the Obligations or any part thereof that were so credited, and all rights of the Payment Recipient, as the case may be, shall be reinstated and continue in full force and effect as if such payment or satisfaction had never been received.

(f) Each party's obligations under this Section 11.12 shall survive the resignation or replacement of the Administrative Agent or any transfer of right or obligations by, or the replacement of, a Lender, the termination of the Commitments or the repayment, satisfaction or discharge of all Obligations (or any portion thereof) under any Loan Document.

(g) Nothing in this Section 11.12 will constitute a waiver or release of any claim of the Administrative Agent hereunder arising from any Payment Recipient's receipt of an Erroneous Payment.

ARTICLE XII

MISCELLANEOUS

SECTION 12.1 Notices.

(a) Notices Generally. Except in the case of notices and other communications expressly permitted to be given by telephone (and except as provided in paragraph (b) below), all notices and other communications provided for herein shall be in writing and shall be delivered

by hand or overnight courier service, mailed by certified or registered mail or sent by facsimile as follows:

If to the Borrower:

Attention of: Clara Fain
160 Varick Street, Fl. 4
New York, New York 10013
E-mail: [***]

With copies to:

Attention of: Legal
160 Varick Street, Fl. 4
New York, New York 10013
E-mail: [***]

If to Wells Fargo, as Administrative Agent:

Wells Fargo Bank, National Association
MAC D1109-019
1525 West W.T. Harris Blvd.
Charlotte, NC 28262
Attention of: Syndication Agency Services
Telephone No.: (704) 590-2706
Facsimile No.: (844) 879-5899

With copies to:

Wholesale Operations Agency Services
Wells Fargo Bank, NA.
1525 West W.T. Harris Blvd.
MAC D1109-019
Charlotte, NC 28262
Attention of: Jessica Jackson

If to any Lender:

To the address of such Lender set forth on the Register with respect to deliveries of notices and other documentation that may contain material non-public information.

Notices sent by hand or overnight courier service, or mailed by certified or registered mail, shall be deemed to have been given when received; notices sent by facsimile shall be deemed to have been given when sent (except that, if not given during normal business hours for the recipient, shall be deemed to have been given at the opening of business on the next Business Day for the

recipient). Notices delivered through electronic communications to the extent provided in paragraph (b) below, shall be effective as provided in said paragraph (b).

(b) Electronic Communications. Notices and other communications to the Lenders and the Issuing Lenders hereunder may be delivered or furnished by electronic communication (including e-mail and Internet or intranet websites) pursuant to procedures approved by the Administrative Agent, provided that the foregoing shall not apply to notices to any Lender or any Issuing Lender pursuant to Article II or III if such Lender or such Issuing Lender, as applicable, has notified the Administrative Agent that is incapable of receiving notices under such Article by electronic communication. The Administrative Agent or the Borrower may, in its discretion, agree to accept notices and other communications to it hereunder by electronic communications pursuant to procedures approved by it, provided that approval of such procedures may be limited to particular notices or communications. Unless the Administrative Agent otherwise prescribes, (i) notices and other communications sent to an e-mail address shall be deemed received upon the sender's receipt of an acknowledgement from the intended recipient (such as by the "return receipt requested" function, as available, return e-mail or other written acknowledgement), and (ii) notices or communications posted to an Internet or intranet website shall be deemed received upon the deemed receipt by the intended recipient at its e-mail address as described in the foregoing clause (i) of notification that such notice or communication is available and identifying the website address therefor; provided that, for both clauses (i) and (ii) above, if such notice, email or other communication is not sent during the normal business hours of the recipient, such notice, email or other communication shall be deemed to have been sent at the opening of business on the next Business Day for the recipient.

(c) Administrative Agent's Office. The Administrative Agent hereby designates its office located at the address set forth above, or any subsequent office which shall have been specified for such purpose by written notice to the Borrower and Lenders, as the Administrative Agent's Office referred to herein, to which payments due are to be made and at which Loans will be disbursed and Letters of Credit requested.

(d) Change of Address, Etc. Each of the Borrower, the Administrative Agent, any Issuing Lender or the Swingline Lender may change its address or other contact information for notices and other communications hereunder by notice to the other parties hereto. Any Lender may change its address or facsimile number for notices and other communications hereunder by notice to the Borrower, the Administrative Agent, each Issuing Lender and the Swingline Lender.

(e) Platform.

(i) Each Credit Party, each Lender and each Issuing Lender agrees that the Administrative Agent may, but shall not be obligated to, make the Borrower Materials available to the Issuing Lenders and the other Lenders by posting the Borrower Materials on the Platform.

(ii) The Platform is provided "as is" and "as available." The Agent Parties (as defined below) do not warrant the accuracy or completeness of the Borrower Materials or the adequacy of the Platform, and expressly disclaim liability for errors or omissions in

the Borrower Materials. 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 any Agent Party in connection with the Borrower Materials or the Platform. Although the Platform is secured pursuant to generally-applicable security procedures and policies implemented or modified by the Administrative Agent and its Related Parties, each of the Lenders, the Issuing Lenders and the Borrower acknowledges and agrees that distribution of information through an electronic means is not necessarily secure in all respects, the Administrative Agent or any of its Related Parties (collectively, the "Agent Parties") are not responsible for approving or vetting the representatives, designees or contacts of any Lender or Issuing Lender that are provided access to the Platform and that there may be confidentiality and other risks associated with such form of distribution. Each of the Borrower, each Lender and each Issuing Lender party hereto understands and accepts such risks. In no event shall the Agent Parties have any liability to any Credit Party, any Lender or any other Person or entity for losses, claims, damages, liabilities or expenses of any kind (whether in tort, contract or otherwise) arising out of any Credit Party's or the Administrative Agent's transmission of communications through the Internet (including the Platform), except to the extent that such losses, claims, damages, liabilities or expenses are determined by a court of competent jurisdiction by final and non-appealable judgment to have resulted from the gross negligence or willful misconduct of such Agent Party; provided that in no event shall any Agent Party have any liability to any Credit Party, any Lender, any Issuing Lender or any other Person for indirect, special, incidental, consequential or punitive damages, losses or expenses (as opposed to actual damages, losses or expenses).

(f) Private Side Designation. Each Public Lender agrees to cause at least one individual at or on behalf of such Public Lender to at all times have selected the "Private Side Information" or similar designation on the content declaration screen of the Platform in order to enable such Public Lender or its delegate, in accordance with such Public Lender's compliance procedures and Applicable Law, including United States Federal and state securities Applicable Laws, to make reference to Borrower Materials that are not made available through the "Public Side Information" portion of the Platform and that may contain material non-public information with respect to the Borrower or its securities for purposes of United States Federal or state securities Applicable Laws.

SECTION 12.2 Amendments, Waivers and Consents. Except as set forth below or as specifically provided in any Loan Document (including Section 5.8(c)), any term, covenant, agreement or condition of this Agreement or any of the other Loan Documents may be amended or waived by the Lenders, and any consent given by the Lenders, if, but only if, such amendment, waiver or consent is in writing and approved by the Required Lenders (or by the Administrative Agent with the consent of the Required Lenders) and delivered to the Administrative Agent and, in the case of an amendment, signed by the Borrower; provided, that no amendment, waiver or consent shall:

(a) amend, modify or waive (i) Section 6.2 or any other provision of this Agreement if the effect of such amendment, modification or waiver is to require the Revolving Credit

Lenders (pursuant to, in the case of any such amendment to a provision hereof other than Section 6.2, any substantially concurrent request by the Borrower for a borrowing of Revolving Credit Loans or issuance of Letters of Credit) to make Revolving Credit Loans when such Revolving Credit Lenders would not otherwise be required to do so, (ii) the amount of the Swingline Commitment or (iii) the amount of the L/C Sublimit, in each case without the written consent of the Required Revolving Credit Lenders;

(b) increase or extend the Commitment of any Lender (or reinstate any Commitment terminated pursuant to Section 10.2) or increase the amount of Loans of any Lender, in any case, without the written consent of such Lender;

(c) waive, extend or postpone any date fixed by this Agreement or any other Loan Document for any payment of principal, interest, fees or other amounts due to the Lenders (or any of them) hereunder or under any other Loan Document without the written consent of each Lender directly and adversely affected thereby;

(d) reduce the principal of, or the rate of interest specified herein on, any Loan or Reimbursement Obligation, or (subject to clauses (iv) and (viii) of the proviso set forth in the paragraph below) any fees or other amounts payable hereunder or under any other Loan Document without the written consent of each Lender directly and adversely affected thereby; provided that (i) only the consent of the Required Lenders shall be necessary to waive any obligation of the Borrower to pay interest at the rate set forth in Section 5.1(b) during the continuance of an Event of Default and (ii) only the consent of the Required Lenders shall be necessary to amend any financial covenant hereunder (or any defined term used therein) even if the effect of such amendment would be to reduce the rate of interest on any Loan or L/C Obligation or to reduce any fee payable hereunder;

(e) change Section 5.6 or Section 10.4 in a manner that would alter the pro rata sharing of payments or order of application required thereby without the written consent of each Lender directly and adversely affected thereby;

(f) except as otherwise permitted by this Section 12.2**,** change any provision of this Section or reduce the percentages specified in the definitions of "Required Lenders," "Required Revolving Credit Lenders" or any other provision hereof specifying the number or percentage of Lenders required to amend, waive or otherwise modify any rights hereunder or make any determination or grant any consent hereunder, without the written consent of each Lender directly and adversely affected thereby;

(g) impose any greater restriction on the ability of any Lender under any class to assign any of its rights or obligations hereunder without the written consent of the Required Lenders under such class;

(h) consent to the assignment or transfer by any Credit Party of such Credit Party's rights and obligations under any Loan Document to which it is a party (except as permitted pursuant to Section 9.4), in each case, without the written consent of each Lender;

(i) release (i) all of the Subsidiary Guarantors or (ii) Subsidiary Guarantors comprising all or substantially all of the credit support for the Secured Obligations, in any case, from the Subsidiary Guaranty Agreement, without the written consent of each Lender; or

(j) release or subordinate all or substantially all of the Collateral or release or subordinate any Security Document (or any Lien created thereby) which would have the effect of releasing all or substantially all of the Collateral without the written consent of each Lender;

provided further, that (i) no amendment, waiver or consent shall, unless in writing and signed by each affected Issuing Lender in addition to the Lenders required above, affect the rights or duties of such Issuing Lender under this Agreement (including Section 11.9(c)) or any Letter of Credit Documents relating to any Letter of Credit issued or to be issued by it; (ii) no amendment, waiver or consent shall, unless in writing and signed by the Swingline Lender in addition to the Lenders required above, affect the rights or duties of the Swingline Lender under this Agreement; (iii) no amendment, waiver or consent shall, unless in writing and signed by the Administrative Agent in addition to the Lenders required above, affect the rights or duties of the Administrative Agent under this Agreement or any other Loan Document or modify Section 12.1(e), Section 12.20 or Article XI hereof; (iv) each Fee Letter may be amended, or rights or privileges thereunder waived, in a writing executed only by the parties thereto, (v) each Letter of Credit Document may be amended, or rights or privileges thereunder waived, in a writing executed only by the parties thereto; provided that a copy of such amended Letter of Credit Document shall be promptly delivered to the Administrative Agent upon such amendment or waiver, (vi) the Administrative Agent and the Borrower shall be permitted to amend any provision of the Loan Documents (and such amendment shall become effective without any further action or consent of any other party to any Loan Document) if the Administrative Agent and the Borrower shall have jointly identified an obvious error or any error, ambiguity, defect or inconsistency or omission of a technical or immaterial nature in any such provision and (vii) the Administrative Agent (and, if applicable, the Borrower) may, without the consent of any Lender, 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 5.8(c) in accordance with the terms of Section 5.8(c). Notwithstanding anything to the contrary herein, no Defaulting Lender shall have any right to approve or disapprove any amendment, waiver or consent hereunder, except that (A) the Commitment of such Lender may not be increased or extended without the consent of such Lender, and (B) any amendment, waiver, or consent hereunder which requires the consent of all Lenders or each affected Lender that by its terms disproportionately and adversely affects any such Defaulting Lender relative to other affected Lenders shall require the consent of such Defaulting Lender.

Notwithstanding anything in this Agreement to the contrary, each Lender hereby irrevocably authorizes the Administrative Agent on its behalf, and without further consent of any Lender (but with the consent of the Borrower and the Administrative Agent), to (x) amend and restate this Agreement and the other Loan Documents if, upon giving effect to such amendment and restatement, such Lender shall no longer be a party to this Agreement (as so amended and restated), the Commitments of such Lender shall have terminated, such Lender shall have no other commitment or other obligation hereunder and shall have been paid in full all principal,

interest and other amounts owing to it or accrued for its account under this Agreement and the other Loan Documents and (y) enter into amendments or modifications to this Agreement (including amendments to this Section 12.2) or any of the other Loan Documents or to enter into additional Loan Documents as the Administrative Agent reasonably deems appropriate in order to effectuate the terms of Section 5.13 (including as applicable, (1) to permit the Incremental Revolving Credit Facility Increases to share ratably in the benefits of this Agreement and the other Loan Documents and (2) to include an Incremental Revolving Credit Facility Increase, as applicable, in any determination of (i) Required Lenders or Required Revolving Credit Lenders, as applicable or (ii) similar required lender terms applicable thereto); provided that no amendment or modification shall result in any increase in the amount of any Lender's Commitment or any increase in any Lender's Commitment Percentage, in each case, without the written consent of such affected Lender.

SECTION 12.3 Expenses; Indemnity.

(a) Costs and Expenses. The Borrower and any other Credit Party, jointly and severally, shall pay (i) all reasonable and documented out of pocket expenses incurred by the Administrative Agent and its Affiliates (including the reasonable and documented fees, charges and disbursements of Orrick, Herrington & Sutcliffe LLP, counsel for the Administrative Agent) in connection with the syndication of the Credit Facility, the preparation, negotiation, execution, delivery and administration of this Agreement and the other Loan Documents or any amendments, modifications or waivers of the provisions hereof or thereof (whether or not the transactions contemplated hereby or thereby shall be consummated), (ii) all reasonable and documented out of pocket expenses incurred by any Issuing Lender in connection with the issuance, amendment, renewal or extension of any Letter of Credit or any demand for payment thereunder and (iii) all reasonable and documented out of pocket expenses incurred by the Administrative Agent, any Lender or any Issuing Lender (including the fees, charges and disbursements of counsel (subject to the limitations set forth below) for the Administrative Agent, any Lender or any Issuing Lender), in connection with the enforcement or protection of its rights (A) in connection with this Agreement and the other Loan Documents, including its rights under this Section, or (B) in connection with the Loans made or Letters of Credit issued hereunder, including all such out of pocket expenses incurred during any workout, restructuring or negotiations in respect of such Loans or Letters of Credit. Notwithstanding the foregoing, in no event will the Credit Parties be liable for the costs and expenses of more than one firm of legal counsel for the Administrative Agent and the Lenders collectively (and one additional firm of local counsel in each applicable jurisdiction) unless representation by one such firm would present actual or potential conflicts of interest, in which case such Person affected by such conflict shall inform the Borrower of such conflict and the Credit Parties will be liable for costs and expenses of another firm for each such affected Person.

(b) Indemnification by the Borrower. The Borrower shall indemnify the Administrative Agent (and any sub-agent thereof), each Lender and each Issuing Lender, and each Related Party of any of the foregoing Persons (each such Person being called an "Indemnitee") against, and hold each Indemnitee harmless from, and shall pay or reimburse any such Indemnitee for, any and all losses, claims (including any Environmental Claims), penalties, damages, liabilities and related expenses (including the fees, charges and disbursements of any

counsel for any Indemnitee (excluding the allocated costs of in house counsel and limited to not more than one counsel for all such Indemnitees, taken as a whole, and, if reasonably necessary, a single local counsel in each appropriate jurisdiction for all such Indemnitees, taken as a whole (and, in the case of an actual or perceived conflict of interest where the Indemnitee affected by such conflict informs the Borrower of such conflict and thereafter retains its own counsel, of another firm of counsel for such affected Indemnitee)), arising out of, in connection with, or as a result of (i) the execution or delivery of this Agreement, any other Loan Document or any agreement or instrument contemplated hereby or thereby, the performance by the parties hereto of their respective obligations hereunder or thereunder or the consummation of the transactions contemplated hereby or thereby (including the Transactions), (ii) any Loan or Letter of Credit or the use or proposed use of the proceeds therefrom (including any refusal by any Issuing Lender 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 actual or alleged presence or release of Hazardous Materials on or from any property owned or operated by any Credit Party or any Subsidiary thereof, or any Environmental Claim related in any way to any Credit Party or any Subsidiary, (iv) any actual or prospective claim, litigation, investigation or proceeding relating to any of the foregoing, whether based on contract, tort or any other theory, whether brought by a third party or by any Credit Party or any Subsidiary thereof, and regardless of whether any Indemnitee is a party thereto, or (v) any claim (including any Environmental Claims), investigation, litigation or other proceeding (whether or not the Administrative Agent or any Lender is a party thereto) and the prosecution and defense thereof, arising out of or in any way connected with the Loans, this Agreement, any other Loan Document, or any documents contemplated by or referred to herein or therein or the transactions contemplated hereby or thereby, including reasonable attorneys and consultant's fees, provided that such indemnity shall not, as to any Indemnitee, be available to the extent that (x) such losses, claims, damages, liabilities or related expenses are determined by a court of competent jurisdiction by final and non-appealable judgment to have resulted from the fraud, gross negligence or willful misconduct of such Indemnitee or (y) arose from any claim, actions, suits, inquiries, litigation, investigation or proceeding that does not involve an act or omission of the Borrower or any of its Affiliates and is brought by an Indemnitee against another Indemnitee (other than any claim, actions, suits, inquiries, litigation, investigation or proceeding against the Administrative Agent or an Arranger in its capacity as such). This Section 12.3(b) shall not apply with respect to Taxes other than any Taxes that represent losses, claims, damages, etc. arising from any non-Tax claim.

(c) Reimbursement by Lenders. To the extent that the Borrower for any reason fails to indefeasibly pay any amount required under clause (a) or (b) of this Section to be paid by it to the Administrative Agent (or any sub-agent thereof), any Issuing Lender, the Swingline Lender or any Related Party of any of the foregoing, each Lender severally agrees to pay to the Administrative Agent (or any such sub-agent), such Issuing Lender, the Swingline Lender 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 Exposure at such time, or if the Total Credit Exposure has been reduced to zero, then based on such Lender's share of the Total Credit Exposure immediately prior to such reduction) of such unpaid amount (including any such unpaid amount

in respect of a claim asserted by such Lender); provided that with respect to such unpaid amounts owed to any Issuing Lender or the Swingline Lender solely in its capacity as such, only the Revolving Credit Lenders shall be required to pay such unpaid amounts, such payment to be made severally among them based on such Revolving Credit Lenders' Revolving Credit Commitment Percentage (determined as of the time that the applicable unreimbursed expense or indemnity payment is sought or, if the Revolving Credit Commitment has been reduced to zero as of such time, determined immediately prior to such reduction); provided, further, 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 (or any such sub-agent), such Issuing Lender or the Swingline Lender in its capacity as such, or against any Related Party of any of the foregoing acting for the Administrative Agent (or any such sub-agent), such Issuing Lender or the Swingline Lender in connection with such capacity. The obligations of the Lenders under this clause (c) are subject to the provisions of Section 5.7.

(d) Waiver of Consequential Damages, Etc. To the fullest extent permitted by Applicable Law, the Borrower and each other Credit Party shall not assert, and 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, any other Loan Document or any agreement or instrument contemplated hereby, the transactions contemplated hereby or thereby, any Loan or Letter of Credit or the use of the proceeds thereof. No Indemnitee referred to in clause (b) above shall be liable for any damages arising from the use by unintended recipients of any information or other materials distributed by it through telecommunications, electronic or other information transmission systems in connection with this Agreement or the other Loan Documents or the transactions contemplated hereby or thereby.

(e) Payments. All amounts due under this Section shall be payable promptly after demand therefor.

(f) Survival. Each party's obligations under this Section shall survive the termination of the Loan Documents and payment of the obligations hereunder.

SECTION 12.4 Right of Setoff. If an Event of Default shall have occurred and be continuing, each Lender, each Issuing Lender, the Swingline Lender and each of their respective Affiliates is hereby authorized at any time and from time to time, to the fullest extent permitted by Applicable Law, to setoff and apply any and all deposits (general or special, time or demand, provisional or final, in whatever currency) at any time held and other obligations (in whatever currency) at any time owing by such Lender, such Issuing Lender, the Swingline Lender or any such Affiliate to or for the credit or the account of the Borrower or any other Credit Party against any and all of the obligations of the Borrower or such Credit Party now or hereafter existing under this Agreement or any other Loan Document to such Lender, such Issuing Lender or the Swingline Lender or any of their respective Affiliates, irrespective of whether or not such Lender, such Issuing Lender, the Swingline Lender or any such Affiliate shall have made any demand under this Agreement or any other Loan Document and although such obligations of the Borrower or such Credit Party may be contingent or unmatured or are owed to a branch or office of such Lender, such Issuing Lender, the Swingline Lender or such Affiliate different from the

branch, office or Affiliate holding such deposit or obligated on such indebtedness; provided that in the event that any Defaulting Lender or any Affiliate thereof shall exercise any such right of setoff, (x) all amounts so setoff shall be paid over immediately to the Administrative Agent for further application in accordance with the provisions of Section 5.15 and, pending such payment, shall be segregated by such Defaulting Lender or Affiliate of a Defaulting Lender from its other funds and deemed held in trust for the benefit of the Administrative Agent, the Issuing Lenders, the Swingline Lender and the Lenders, and (y) the Defaulting Lender or its Affiliate shall provide promptly to the Administrative Agent a statement describing in reasonable detail the Secured Obligations owing to such Defaulting Lender or any of its Affiliates as to which such right of setoff was exercised. The rights of each Lender, each Issuing Lender, the Swingline Lender and their respective Affiliates under this Section are in addition to other rights and remedies (including other rights of setoff) that such Lender, such Issuing Lender, the Swingline Lender or their respective Affiliates may have. Each Lender, such Issuing Lender and the Swingline Lender agree 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 12.5 Governing Law; Jurisdiction, Etc.

(a) Governing Law. This Agreement and the other Loan Documents and any claim, controversy, dispute or cause of action (whether in contract or tort or otherwise) based upon, arising out of or relating to this Agreement or any other Loan Document (except, as to any other Loan Document, as expressly set forth therein) and the transactions contemplated hereby and thereby shall be governed by, and construed in accordance with, the law of the State of New York.

(b) Submission to Jurisdiction. The Borrower and each other Credit Party irrevocably and unconditionally agrees that it will not commence any action, litigation or proceeding of any kind or description, whether in law or equity, whether in contract or in tort or otherwise, against the Administrative Agent, any Lender, any Issuing Lender, the Swingline Lender, or any Related Party of the foregoing in any way relating to this Agreement or any other Loan Document or the transactions relating hereto or thereto, in any forum other than the courts of the State of New York sitting in New York County, and of the United States District Court of the Southern District of New York, and any appellate court from any thereof, and each of the parties hereto irrevocably and unconditionally submits to the exclusive jurisdiction of such courts and agrees that all claims in respect of any such action, litigation or proceeding may be heard and determined in such New York State court or, to the fullest extent permitted by Applicable Law, in such federal court. Each of the parties hereto agrees that a final judgment in any such action, litigation 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 in any other Loan Document shall affect any right that the Administrative Agent, any Lender, any Issuing Lender or the Swingline Lender may otherwise have to bring any action or proceeding relating to this Agreement or any other Loan Document against the Borrower or any other Credit Party or its properties in the courts of any jurisdiction.

(c) Waiver of Venue. The Borrower and each other Credit Party irrevocably and unconditionally waives, to the fullest extent permitted by Applicable Law, any objection that it may now or hereafter have to the laying of venue of any action or proceeding arising out of or relating to this Agreement or any other Loan Document in any court referred to in paragraph (b) of this Section. Each of the parties hereto hereby irrevocably waives, to the fullest extent permitted by Applicable Law, the defense of an inconvenient forum to the maintenance of such action or proceeding in any such court.

(d) Service of Process. Each party hereto irrevocably consents to service of process in the manner provided for notices in Section 12.1. Nothing in this Agreement will affect the right of any party hereto to serve process in any other manner permitted by Applicable Law.

SECTION 12.6 Waiver of Jury Trial. EACH PARTY HERETO HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY LEGAL PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY (WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY). EACH PARTY HERETO (A) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PERSON HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PERSON 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 BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION.

SECTION 12.7 Reversal of Payments. To the extent any Credit Party makes a payment or payments to the Administrative Agent for the ratable benefit of any of the Secured Parties or to any Secured Party directly or the Administrative Agent or any Secured Party receives any payment or proceeds of the Collateral or any Secured Party exercises its right of setoff, which payments or proceeds (including any proceeds of such setoff) or any part thereof are subsequently invalidated, declared to be fraudulent or preferential, set aside and/or required to be repaid to a trustee, receiver or any other party under any Debtor Relief Law, other Applicable Law or equitable cause, then, to the extent of such payment or proceeds repaid, the Secured Obligations or part thereof intended to be satisfied shall be revived and continued in full force and effect as if such payment or proceeds had not been received by the Administrative Agent, and each Lender and each Issuing Lender severally agrees to pay to the Administrative Agent upon demand its (or its applicable Affiliate's) applicable ratable share (without duplication) of any amount so recovered from or repaid by the Administrative Agent plus interest thereon at a per annum rate equal to the Federal Funds Rate from the date of such demand to the date such payment is made to the Administrative Agent.

SECTION 12.8 Injunctive Relief. The Borrower recognizes that, in the event the Borrower fails to perform, observe or discharge any of its obligations or liabilities under this Agreement, any remedy of law may prove to be inadequate relief to the Lenders. Therefore, the

Borrower agrees that the Lenders, at the Lenders' option, shall be entitled to temporary and permanent injunctive relief in any such case without the necessity of proving actual damages.

SECTION 12.9 Successors and Assigns; Participations.

(a) Successors and Assigns Generally. The provisions of this Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns permitted hereby, except that neither the Borrower nor any other Credit Party may assign or otherwise transfer any of its rights or obligations hereunder without the prior written consent of the Administrative Agent and each Lender and no Lender may assign or otherwise transfer any of its rights or obligations hereunder except (i) to an assignee in accordance with the provisions of paragraph (b) of this Section, (ii) by way of participation in accordance with the provisions of paragraph (d) of this Section or (iii) by way of pledge or assignment of a security interest subject to the restrictions of paragraph (e) of this Section (and any other attempted assignment or transfer by any party hereto shall be null and void). Nothing in this Agreement, expressed or implied, shall be construed to confer upon any Person (other than the parties hereto, their respective successors and assigns permitted hereby, Participants to the extent provided in paragraph (d) of this Section and, to the extent expressly contemplated hereby, the Related Parties of each of the Administrative Agent and the Lenders) any legal or equitable right, remedy or claim under or by reason of this Agreement.

(b) Assignments by Lenders. Any Lender may at any time assign to one or more assignees all or a portion of its rights and obligations under this Agreement (including all or a portion of its Revolving Credit Commitment and the Loans at the time owing to it); provided that, in each case with respect to any Credit Facility, any such assignment shall be subject to the following conditions:

(i) Minimum Amounts.

(A) in the case of an assignment of the entire remaining amount of the assigning Lender's Commitment and/or the Loans at the time owing to it (in each case with respect to any Credit Facility) or contemporaneous assignments to related Approved Funds (determined after giving effect to such assignments) that equal at least the amount specified in paragraph (b)(i)(B) of this Section in the aggregate or in the case of an assignment to a Lender, an Affiliate of a Lender or an Approved Fund, no minimum amount need be assigned; and

(B) in any case not described in paragraph (b)(i)(A) of this Section, the aggregate amount of the Commitment (which for this purpose includes Loans outstanding thereunder) or, if the applicable Commitment is not then in effect, the principal outstanding balance of the Loans of the assigning Lender subject to each such assignment (determined as of the date the Assignment and Assumption with respect to such assignment is delivered to the Administrative Agent or, if "Trade Date" is specified in the Assignment and Assumption, as of the Trade Date) shall not be less than $5,000,000, unless each of the Administrative Agent and, so long as no Event of Default under Section 10.1(a), (b), (i) or (j) has occurred and is continuing, the Borrower otherwise consents (each such consent not to be

unreasonably withheld or delayed); provided that the Borrower shall be deemed to have given its consent five (5) Business Days after the date written notice thereof has been delivered by the assigning Lender (through the Administrative Agent) unless such consent is expressly refused by the Borrower prior to such fifth (5th) Business Day;

(ii) Proportionate Amounts. Each partial assignment shall be made as an assignment of a proportionate part of all the assigning Lender's rights and obligations under this Agreement with respect to the Loan or the Commitment assigned;

(iii) Required Consents. No consent shall be required for any assignment except to the extent required by paragraph (b)(i)(B) of this Section and, in addition:

(A) the consent of the Borrower (such consent not to be unreasonably withheld or delayed) shall be required unless (x) an Event of Default under Section 10.1(a), (b), (i) or (j) has occurred and is continuing at the time of such assignment or (y) such assignment is to a Lender, an Affiliate of a Lender or an Approved Fund; provided, that the Borrower shall be deemed to have consented to any such assignment unless it shall object thereto by written notice to the Administrative Agent within 5 Business Days after having received notice thereof;

(B) the consent of the Administrative Agent (such consent not to be unreasonably withheld or delayed) shall be required for assignments in respect of the Revolving Credit Facility if such assignment is to a Person that is not a Lender with a Revolving Credit Commitment, an Affiliate of such Lender or an Approved Fund with respect to such Lender; and

(C) the consents of the Issuing Lenders and the Swingline Lender (such consents not to be unreasonably withheld or delayed) shall be required for any assignment in respect of the Revolving Credit Facility.

(iv) Assignment and Assumption. The parties to each assignment shall execute and deliver to the Administrative Agent an Assignment and Assumption, together with a processing and recordation fee of $3,500 for each assignment; provided that (A) only one such fee will be payable in connection with simultaneous assignments to two or more related Approved Funds by a Lender and (B) the Administrative Agent may, in its sole discretion, elect to waive such processing and recordation fee in the case of any assignment. The assignee, if it is not a Lender, shall deliver to the Administrative Agent an Administrative Questionnaire.

(v) No Assignment to Certain Persons. No such assignment shall be made to (A) the Borrower or any of its Subsidiaries or Affiliates, (B) a natural Person (or a holding company, investment vehicle or trust for, or owned and operated for the primary benefit of, a natural Person) or (C) any Defaulting Lender or any of its Subsidiaries, or any Person who, upon becoming a Lender hereunder, would constitute any of the foregoing Persons described in this clause (v).

(vi) Certain Additional Payments. 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 (A) pay and satisfy in full all payment liabilities then owed by such Defaulting Lender to the Administrative Agent, the Issuing Lenders, the Swingline Lender and each other Lender hereunder (and interest accrued thereon), and (B) acquire (and fund as appropriate) its full pro rata share of all Loans and participations in Letters of Credit and Swingline Loans in accordance with its Revolving Credit Commitment Percentage. 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 paragraph, then the assignee of such interest shall be deemed to be a Defaulting Lender for all purposes of this Agreement until such compliance occurs.

Subject to acceptance and recording thereof by the Administrative Agent pursuant to paragraph (c) of this Section, from and after the effective date specified in each Assignment and Assumption, the assignee thereunder shall be a party to this Agreement and, to the extent of the interest assigned by such Assignment and Assumption, have the rights and obligations of a Lender under this Agreement, and the assigning Lender thereunder shall, to the extent of the interest assigned by such Assignment and Assumption, be released from its obligations under this Agreement (and, in the case of an Assignment and Assumption covering all of the assigning Lender's rights and obligations under this Agreement, such Lender shall cease to be a party hereto) but shall continue to be entitled to the benefits of Sections 5.8, 5.9, 5.10, 5.11 and 12.3 with respect to facts and circumstances occurring prior to the effective date of such assignment; 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. Any assignment or transfer by a Lender of rights or obligations under this Agreement that does not comply with this paragraph shall be treated for purposes of this Agreement as a sale by such Lender of a participation in such rights and obligations in accordance with paragraph (d) of this Section (other than a purported assignment to a natural Person or the Borrower or any of the Borrower's Subsidiaries or Affiliates, which shall be null and void).

(c) Register. The Administrative Agent, acting solely for this purpose as a non-fiduciary agent of the Borrower, shall maintain at one of its offices in Charlotte, North Carolina, a register for the recordation of the names and addresses of the Lenders, and the Commitments of, and principal amounts of (and stated 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. The Register shall be available for inspection by the Borrower and any Lender (but only to the extent of entries in the Register that are applicable to such Lender), at any reasonable time and from time to time upon reasonable prior notice.

(d) Participations. Any Lender may at any time, without the consent of, or notice to, the Borrower, the Administrative Agent, any Issuing Lender or the Swingline Lender, sell participations to any Person (other than a natural Person, or a holding company, investment vehicle or trust for, or owned and operated for the primary benefit of, a natural Person, a Disqualified Institution or the Borrower or any of the Borrower's Subsidiaries or Affiliates) (each, a "Participant") in all or a portion of such Lender's rights and/or obligations under this Agreement (including all or a portion of its Commitment and/or 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 and (iii) the Borrower, the Administrative Agent, each Issuing Lender, the Swingline Lender and the other Lenders shall continue to deal solely and directly with such Lender in connection with such Lender's rights and obligations under this Agreement. For the avoidance of doubt, each Lender shall be responsible for the indemnity under Section 12.3(c) with respect to any payments made by such Lender to its Participant(s).

Any agreement or instrument pursuant to which a Lender sells such a participation shall provide that such Lender shall retain the sole right to enforce this Agreement and to approve any amendment, modification or waiver of any provision of this Agreement; provided that such agreement or instrument may provide that such Lender will not, without the consent of the Participant, agree to any amendment, modification or waiver described in Section 12.2(b), (c), (d) or (e) that directly and adversely affects such Participant. The Borrower agrees that each Participant shall be entitled to the benefits of Sections 5.9, 5.10 and 5.11 (subject to the requirements and limitations therein, including the requirements under Section 5.11(g) (it being understood that the documentation required under Section 5.11(g) shall be delivered to the participating Lender)) to the same extent as if it were a Lender and had acquired its interest by assignment pursuant to paragraph (b) of this Section; provided that such Participant (A) agrees to be subject to the provisions of Section 5.12 as if it were an assignee under paragraph (b) of this Section; and (B) shall not be entitled to receive any greater payment under Sections 5.10 or 5.11, with respect to any participation, than its participating Lender would have been entitled to receive, 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. Each Lender that sells a participation agrees, at the Borrower's request and expense, to use reasonable efforts to cooperate with the Borrower to effectuate the provisions of Section 5.12(b) with respect to any Participant. To the extent permitted by law, each Participant also shall be entitled to the benefits of Section 12.4 as though it were a Lender; provided that such Participant agrees to be subject to Section 5.6 and Section 12.4 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 of (and stated interest on) 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, letter of credit or other obligation is in registered form under Section 5f.103-1(c) or Proposed Section 1.163-5(b) of the United States Treasury Regulations (or, in each case, any amended or successor version). 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 have no responsibility for maintaining a Participant Register.

(e) Certain Pledges. Any Lender may at any time pledge or assign a security interest in all or any portion of its rights under this Agreement to secure obligations of such Lender, including any pledge or assignment to secure obligations to a Federal Reserve Bank; 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.

(f) Disqualified Institutions.

(i) No assignment or participation shall be made to any Person that was a Disqualified Institution as of the date (the "Trade Date") on which the assigning Lender entered into a binding agreement to sell and assign or participate all or a portion of its rights and obligations under this Agreement to such Person (unless the Borrower has consented to such assignment or participation in writing in its sole and absolute discretion, in which case such Person will not be considered a Disqualified Institution for the purpose of such assignment or participation). For the avoidance of doubt, with respect to any assignee that becomes a Disqualified Institution after the applicable Trade Date (including as a result of the delivery of a notice pursuant to, and/or the expiration of the notice period referred to in, the definition of "Disqualified Institution"), (x) such assignee shall not retroactively be disqualified from becoming a Lender and (y) the execution by the Borrower of an Assignment and Assumption with respect to such assignee will not by itself result in such assignee no longer being considered a Disqualified Institution. Any assignment in violation of this clause (f)(i) shall not be void, but the other provisions of this clause (f) shall apply.

(ii) If any assignment or participation is made to any Disqualified Institution without the Borrower's prior written consent in violation of clause (i) above, or if any Person becomes a Disqualified Institution after the applicable Trade Date, the Borrower may, at its sole expense and effort, upon notice to the applicable Disqualified Institution and the Administrative Agent, (A) terminate any Revolving Credit Commitment of such Disqualified Institution and repay all obligations of the Borrower owing to such Disqualified Institution in connection with such Revolving Credit Commitment and/or (B) require such Disqualified Institution to assign, without recourse (in accordance with

and subject to the restrictions contained in this Section 12.9), all of its interest, rights and obligations under this Agreement to one or more Eligible Assignees at the lesser of (x) the principal amount thereof and (y) the amount that such Disqualified Institution paid to acquire such interests, rights and obligations, in each case plus accrued interest, accrued fees and all other amounts (other than principal amounts) payable to it hereunder.

(iii) Notwithstanding anything to the contrary contained in this Agreement, Disqualified Institutions (A) will not (x) have the right to receive information, reports or other materials provided to Lenders by the Borrower, the Administrative Agent or any other Lender, (y) attend or participate in meetings attended by the Lenders and the Administrative Agent, or (z) access any electronic site established for the Lenders or confidential communications from counsel to or financial advisors of the Administrative Agent or the Lenders and (B) (x) for purposes of any consent to any amendment, waiver or modification of, or any action under, and for the purpose of any direction to the Administrative Agent or any Lender to undertake any action (or refrain from taking any action) under this Agreement or any other Loan Document, each Disqualified Institution will be deemed to have consented in the same proportion as the Lenders that are not Disqualified Institutions consented to such matter, and (y) for purposes of voting on any plan of reorganization or plan of liquidation pursuant to any Debtor Relief Laws, each Disqualified Institution party hereto hereby agrees (1) not to vote on such plan, (2) if such Disqualified Institution does vote on such plan notwithstanding the restriction in the foregoing clause (1), such vote will be deemed not to be in good faith and shall be "designated" pursuant to Section 1126(e) of the Bankruptcy Code (or any similar provision in any other Debtor Relief Laws), and such vote shall not be counted in determining whether the applicable class has accepted or rejected such plan in accordance with Section 1126(c) of the Bankruptcy Code (or any similar provision in any other Debtor Relief Laws) and (3) not to contest any request by any party for a determination by the Bankruptcy Court (or other applicable court of competent jurisdiction) effectuating the foregoing clause (2).

(iv) The Administrative Agent shall have the right, and the Borrower hereby expressly authorizes the Administrative Agent, to (A) post the list of Disqualified Institutions provided by the Borrower and any updates thereto from time to time (collectively, the "DQ List") on the Platform, including that portion of the Platform that is designated for "public side" Lenders and/or (B) provide the DQ List to each Lender requesting the same.

SECTION 12.10 Treatment of Certain Information; Confidentiality. Each of the Administrative Agent, the Lenders and each Issuing Lender agrees to maintain the confidentiality of the Information (as defined below), except that Information may be disclosed (a) to its Affiliates and to its and its Affiliates' respective Related Parties in connection with the Credit Facility, this Agreement, the transactions contemplated hereby or in connection with marketing of services by such Affiliate or Related Party to the Borrower or any of its Subsidiaries (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 required or requested by, or required to be disclosed to, any regulatory or similar authority

purporting to have jurisdiction over such Person or its Related Parties (including any self-regulatory authority, such as the National Association of Insurance Commissioners) or in accordance with the Administrative Agent's, such Issuing Lender's or any Lender's regulatory compliance policy if the Administrative Agent, such Issuing Lender or such Lender, as applicable, deems such disclosure to be necessary for the mitigation of claims by those authorities against the Administrative Agent, such Issuing Lender or such Lender, as applicable, or any of its Related Parties (in which case, the Administrative Agent, such Issuing Lender or such Lender, as applicable, shall use commercially reasonable efforts to, except with respect to any audit or examination conducted by bank accountants or any governmental bank regulatory authority exercising examination or regulatory authority, promptly notify the Borrower, in advance, to the extent practicable and otherwise permitted by Applicable Law), (c) as to the extent required by Applicable Laws or regulations or in any legal, judicial, administrative proceeding or other compulsory process, (d) to any other party hereto, (e) in connection with the exercise of any remedies under this Agreement, under any other Loan Document or under any Secured Hedge Agreement or Secured Cash Management Agreement, or any action or proceeding relating to this Agreement, any other Loan Document or any Secured Hedge Agreement or Secured Cash Management Agreement, or the enforcement of rights hereunder or thereunder, (f) subject to an agreement containing provisions substantially the same as those of this Section, to (i) any assignee of or Participant in, or any prospective assignee of or Participant in, any of its rights and obligations under this Agreement and, in each case, their respective financing sources or (ii) any actual or prospective party (or its Related Parties) to any swap, derivative or other transaction under which payments are to be made by reference to the Borrower and its obligations, this Agreement or payments hereunder, (g) on a confidential basis to (i) any rating agency in connection with rating the Borrower or its Subsidiaries or the Credit Facility 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 Facility, (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 and the Lenders in connection with the administration of the Loan Documents, (j) to the extent such Information (i) becomes publicly available other than as a result of a breach of this Section or (ii) becomes available to the Administrative Agent, any Lender, any Issuing Lender or any of their respective Affiliates from a third party that is not, to such Person's knowledge, subject to confidentiality obligations to the Borrower, (k) to the extent that such information is independently developed by such Person, (l) to the extent required by an insurance company in connection with providing insurance coverage or providing reimbursement pursuant to this Agreement or (m) for purposes of establishing a "due diligence" defense. For purposes of this Section, "Information" means all information received from any Credit Party or any Subsidiary thereof relating to any Credit Party or any Subsidiary thereof or any of their respective businesses, other than any such information that is available to the Administrative Agent, any Lender or any Issuing Lender on a nonconfidential basis prior to disclosure by any Credit Party or any Subsidiary thereof; provided that, in the case of information received from a Credit Party or any Subsidiary thereof after the date hereof, such information is clearly identified at the time of delivery as confidential. Any Person required to maintain the confidentiality of Information as provided in this Section shall be considered to have complied with its obligation

to do so if such Person has exercised the same degree of care to maintain the confidentiality of such Information as such Person would accord to its own confidential information.

SECTION 12.11 Performance of Duties. Each of the Credit Party's obligations under this Agreement and each of the other Loan Documents shall be performed by such Credit Party at its sole cost and expense.

SECTION 12.12 All Powers Coupled with Interest. All powers of attorney and other authorizations granted to the Lenders, the Administrative Agent and any Persons designated by the Administrative Agent or any Lender pursuant to any provisions of this Agreement or any of the other Loan Documents shall be deemed coupled with an interest and shall be irrevocable so long as any of the Obligations remain unpaid or unsatisfied (other than contingent indemnification obligations not then due), any of the Commitments remain in effect or the Credit Facility has not been terminated.

SECTION 12.13 Survival.

(a) All representations and warranties set forth in Article VII and all representations and warranties contained in any certificate, or any of the Loan Documents (including, but not limited to, any such representation or warranty made in or in connection with any amendment thereto) shall constitute representations and warranties made under this Agreement. All representations and warranties made under this Agreement shall be made or deemed to be made at and as of the Original Closing Date and the First Restatement Effective Date (except those that are expressly made as of a specific date), shall survive the Original Closing Date and the First Restatement Effective Date and shall not be waived by the execution and delivery of this Agreement, any investigation made by or on behalf of the Lenders or any borrowing hereunder.

(b) Notwithstanding any termination of this Agreement, the indemnities to which the Administrative Agent and the Lenders are entitled under the provisions of this Article XII and any other provision of this Agreement and the other Loan Documents shall continue in full force and effect and shall protect the Administrative Agent and the Lenders against events arising after such termination as well as before.

SECTION 12.14 Titles and Captions. Titles and captions of Articles, Sections and subsections in, and the table of contents of, this Agreement are for convenience only, and neither limit nor amplify the provisions of this Agreement.

SECTION 12.15 Severability of Provisions. Any provision of this Agreement or any other Loan Document which is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective only to the extent of such prohibition or unenforceability without invalidating the remainder of such provision or the remaining provisions hereof or thereof or affecting the validity or enforceability of such provision in any other jurisdiction. In the event that any provision is held to be so prohibited or unenforceable in any jurisdiction, the Administrative Agent, the Lenders and the Borrower shall negotiate in good faith to amend such provision to preserve the original intent thereof in such jurisdiction (subject to the approval of the Required Lenders).

SECTION 12.16 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. This Agreement and the other Loan Documents, and any separate letter agreements with respect to fees payable to the Administrative Agent, any Issuing Lender, the Swingline Lender and/or any 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 Section 6.1, 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 or any Lender, 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 and any of the Credit 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 12.17 Term of Agreement. This Agreement shall remain in effect from the Original Closing Date through and including the date upon which all Obligations (other than contingent indemnification obligations not then due) arising hereunder or under any other Loan Document shall have been paid and satisfied in full in cash, all Letters of Credit have been terminated or expired (or been Cash Collateralized) or otherwise satisfied in a manner acceptable to the applicable Issuing Lender and the Commitments have been terminated. No termination of this Agreement shall affect the rights and obligations of the parties hereto arising prior to such termination or in respect of any provision of this Agreement which survives such termination.

SECTION 12.18 USA PATRIOT Act; Anti-Money Laundering Laws. The Administrative Agent and each Lender hereby notifies the Borrower that pursuant to the requirements of the PATRIOT Act or any other Anti-Money Laundering Laws, each of them is required to obtain, verify and record information that identifies each Credit Party, which information includes the name and address of each Credit Party and other information that will allow such Lender to identify each Credit Party in accordance with the PATRIOT Act or such Anti-Money Laundering Laws.

SECTION 12.19 Independent Effect of Covenants. The Borrower expressly acknowledges and agrees that each covenant contained in Articles VIII or IX hereof shall be given independent effect. Accordingly, the Borrower shall not engage in any transaction or other act otherwise permitted under any covenant contained in Articles VIII or IX, before or after giving effect to such transaction or act, the Borrower shall or would be in breach of any other covenant contained in Articles VIII or IX.

SECTION 12.20 No Advisory or Fiduciary Responsibility.

(a) In connection with all aspects of each transaction contemplated hereby, each Credit 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 and the Lenders, 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 and the Lenders 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 or the Lenders 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 or Lender has advised or is currently advising the Borrower or any of its Affiliates on other matters) and none of the Administrative Agent, the Arrangers or the Lenders 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 and the Lenders 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 or the Lenders 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 and the Lenders 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 Credit Parties have consulted their own legal, accounting, regulatory and tax advisors to the extent they have deemed appropriate.

(b) Each Credit Party acknowledges and agrees that each Lender, each Arranger 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, Arranger or Affiliate thereof were not a Lender or Arranger or an Affiliate thereof (or an agent or any other person with any similar role under the Credit Facilities) and without any duty to account therefor to any other Lender, Arranger, the Borrower or any Affiliate of the foregoing. Each Lender, each Arranger 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 or otherwise without having to account for the same to any other Lender, any Arranger, the Borrower or any Affiliate of the foregoing.

SECTION 12.21 Inconsistencies with Other Documents. In the event there is a conflict or inconsistency between this Agreement and any other Loan Document, the terms of this Agreement shall control; provided that any provision of the Security Documents which imposes additional burdens on the Borrower or any of its Subsidiaries or further restricts the rights of the Borrower or any of its Subsidiaries or gives the Administrative Agent or Lenders additional rights shall not be deemed to be in conflict or inconsistent with this Agreement and shall be given full force and effect.

SECTION 12.22 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 12.23 Acknowledgement Regarding Any Supported QFCs. To the extent that the Loan Documents provide support, through a guarantee or otherwise, for Hedge 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 FDIC 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 12.23, the following terms have the following meanings:

"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.

"Covered Entity" means any of the following:

(i) a "covered entity" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 252.82(b);

(ii) a "covered bank" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 47.3(b); or

(iii) a "covered FSI" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 382.2(b).

"Default Right" has the meaning assigned to that term in, and shall be interpreted in accordance with, 12 C.F.R. §§ 252.81, 47.2 or 382.1, as applicable.

"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).

[Signature pages to follow]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed under seal by their duly authorized officers, all as of the day and year first written above.

VIA TRANSPORTATION, INC., as Borrower

By: _____
Name: _____
Title: _____

AGENTS AND LENDERS:

WELLS FARGO BANK, NATIONAL ASSOCIATION, as Administrative Agent, Swingline Lender, Issuing Lender and Lender

By: _____
Name: _____
Title: _____

[Different first page link-to-previous setting changed from on in original to off in modified.].

~~HSBC VENTURES USA INC., as a Lender~~

~~By:~~ _____
~~Name:~~ _____
~~Title:~~ _____

[Different first page link-to-previous setting changed from on in original to off in modified.].

Exhibit 21.1

Subsidiaries of Via Transportation, Inc.*

Name of Subsidiary	Jurisdiction of Incorporation or Organization
Citymapper Limited	United Kingdom
Crosby Street Transit LLC	Delaware (United States)
Flatiron Transit LLC	Delaware (United States)
Glacier Point Transit ULC	Alberta (Canada)
Great Lakes Transit ULC	Alberta (Canada)
Greenpoint Transit LLC	Delaware (United States)
Kempsford Transport UK Ltd.	United Kingdom
NoMad Transit LLC	Delaware (United States)
Remix Technologies LLC	Delaware (United States)
River North Transit LLC	Delaware (United States)
Sioux Falls Transit LLC	Delaware (United States)
Tidewater Transit LLC	Delaware (United States)
Via Betriebsgesellschaft mbH	Germany
Via Engineering Bulgaria EOOD	Bulgaria
Via France SARL	France
Via Mobility Australia Pty Ltd.	Australia
Via Mobility DE GmbH	Germany
Via Mobility Israel Ltd.	Israel
Via Mobility Japan K.K.	Japan
Via Mobility, LLC	Delaware (United States)
Via Rhein Main Mobility GmbH	Germany
Via Technologies Europe B.V.	Netherlands
Via Transit (USA) LLC	Delaware (United States)
Via Transportation Technologies Ltd.	Israel
Via Transportation UK Ltd.	United Kingdom

*Includes subsidiaries that do not fall under the definition of “significant subsidiary” as defined under Rule 1-02(w) of Regulation S-X.

Exhibit 23.2

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We consent to the use in this Registration Statement on Form S-1 of our report dated April 15, 2025, relating to the financial statements of Via Transportation, Inc. We also consent to the reference to us under the heading "Experts" in such Registration Statement.

/s/ Deloitte & Touche LLP

New York, New York

August 15, 2025

Exhibit 99.1

Consent to be Named as a Director Nominee

In connection with the filing by Via Transportation Inc., Inc. of the Registration Statement on Form S-1 with the Securities and Exchange Commission under the Securities Act of 1933, as amended (the "Securities Act"), I hereby consent, pursuant to Rule 438 of the Securities Act, to being named as a nominee to the board of directors by Via Transportation Inc., Inc. in the Registration Statement and any and all amendments and supplements thereto. I also consent to the filing of this consent as an exhibit to such Registration Statement and any amendments thereto.

Dated: August 15, 2025

/s/ Guido de Boer

Guido de Boer