
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

SCHEDULE 13D/A

Under the Securities Exchange Act of 1934

(Amendment No. 4)*

Amneal Pharmaceuticals, Inc.

(Name of Issuer)

Class A Common Stock, par value \$0.01

(Title of Class of Securities)

03168L105

(CUSIP Number)

**Christine Krentz
4 Gatehall Drive,
Parsippany, NJ, 07054
(908) 409-6700**

(Name, Address and Telephone Number of Person Authorized to Receive Notices and Communications)

10/03/2025

(Date of Event Which Requires Filing of This Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of §§ 240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box. ☐

The information required on the remainder of this cover page shall not be deemed to be “filed” for the purpose of Section 18 of the Securities Exchange Act of 1934 (“Act”) or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

SCHEDULE 13D/A

CUSIP No. 03168L105

1	Name of reporting person
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	Patel Chintu								
2	Check the appropriate box if a member of a Group (See Instructions) ☒ (a) ☐ (b)								
3	SEC use only								
4	Source of funds (See Instructions) OO								
5	Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e) ☐								
6	Citizenship or place of organization UNITED STATES								
Number of Shares Beneficially Owned by Each Reporting Person With:	<table border="1"> <tr> <td>7</td> <td>Sole Voting Power: 25,910,032.00</td> </tr> <tr> <td>8</td> <td>Shared Voting Power: 0.00</td> </tr> <tr> <td>9</td> <td>Sole Dispositive Power: 25,910,032.00</td> </tr> <tr> <td>10</td> <td>Shared Dispositive Power: 0.00</td> </tr> </table>	7	Sole Voting Power: 25,910,032.00	8	Shared Voting Power: 0.00	9	Sole Dispositive Power: 25,910,032.00	10	Shared Dispositive Power: 0.00
7	Sole Voting Power: 25,910,032.00								
8	Shared Voting Power: 0.00								
9	Sole Dispositive Power: 25,910,032.00								
10	Shared Dispositive Power: 0.00								
11	Aggregate amount beneficially owned by each reporting person 25,910,032.00								
12	Check if the aggregate amount in Row (11) excludes certain shares (See Instructions) ☐								
13	Percent of class represented by amount in Row (11) 8.2 %								
14	Type of Reporting Person (See Instructions) IN								

Comment for Type of Reporting Person: The percentage of ownership of the Class A Common Stock by the Reporting Person presented in this Statement is based on 314,079,309 shares of Class A Common Stock outstanding, as disclosed in the New Issuer's Quarterly Report on Form 10-Q, filed on August 7, 2025.

SCHEDULE 13D/A

Item 1. Security and Issuer

(a) Title of Class of Securities:

Class A Common Stock, par value \$0.01

(b) Name of Issuer:

Amneal Pharmaceuticals, Inc.

(c) Address of Issuer's Principal Executive Offices:

400 Crossing Blvd, Bridgewater, NEW JERSEY , 08807.

Item 4. Purpose of Transaction

This Amendment No. 4 to Schedule 13D (this "Amendment No. 4") amends and supplements the Schedule 13D filed with the SEC on July 9, 2018 (the "Initial 13D" and, as amended and supplemented through the date of this Amendment No. 4, the "Schedule 13D"), by the Reporting Person relating to Class A Common Stock of the New Issuer. Capitalized terms used but not defined in this Amendment No. 4 shall have the meanings set forth in the Schedule 13D.

On October 3, 2025, the Reporting Person caused a trust controlled by the Reporting Person (the "Trust") to contribute, without consideration, 13,257,287 shares of Class A Common Stock to Shivkan Holdings X, LLC, a Delaware limited liability company ("Shivkan"). The Trust is the sole member of Shivkan. The purpose of these transactions was to facilitate the transactions described in Item 6 below.

Item 5. Interest in Securities of the Issuer

- (b) The following sets forth, as of the date of this Schedule 13D, the aggregate number of shares of Class A Common Stock and percentage of Class A Common Stock beneficially owned by the Reporting Person, as well as the number of shares of Class A Common Stock as to which the Reporting Person has the sole power to vote or to direct the vote, shared power to vote or to direct the vote, sole power to dispose or to direct the disposition, or shared power to dispose or to direct the disposition of, as of the date hereof, based on 314,079,309 shares of Class A Common Stock outstanding, as disclosed in the Issuer's Quarterly Report on Form 10-Q, filed on August 7, 2025:

Reporting Person: Chintu Patel

Amount beneficially owned: 25,910,032

Percent of class: 8.2%

Sole power to vote or to direct the vote: 25,910,032

Shared power to vote or to direct the vote: 0

Sole power to dispose or to direct the disposition: 25,910,032

Shared power to dispose or to direct the disposition: 0

The Reporting Person owns directly (i) 864,033 shares of Class A Common Stock, (ii) 24,977 shares of Class A Common Stock issuable upon exercise of options exercisable for \$15.01 per share, which expire on May 7, 2028; (iii) 28,044 shares of Class A Common Stock issuable upon exercise of options exercisable for \$14.05 per share, which expire on May 6, 2029; and (iv) 239,726 shares Class A Common Stock issuable upon the vesting and settlement of restricted stock units. The Reporting Person may be deemed to beneficially own 11,495,965 shares of Class A Common Stock held of record by trusts controlled by the Reporting Person and 13,257,287 shares of Class A Common Stock held of record by Shivkan.

- (c) The information set forth in Item 4 and Item 6 of this Amendment No. 4 is incorporated by reference herein.
- (d) The information set forth in Item 4 and Item 6 of this Amendment No. 4 is incorporated by reference herein.
- (e) Not applicable.

Item 6. Contracts, Arrangements, Understandings or Relationships With Respect to Securities of the Issuer

Item 6 of the Schedule 13D is hereby amended and supplemented by adding the following information.

On October 3, 2025, Shivkan entered into a Margin Loan Agreement (the "Margin Loan Agreement") with Citibank, N.A. ("Citibank"). In connection therewith, Shivkan agreed to pledge to Citibank 13,257,287 shares of Class A Common Stock (the "Collateral") to secure the obligations of Shivkan under the Margin Loan Agreement, pursuant to a Pledge and Security Agreement, dated as of October 3, 2025, by and between Shivkan and Citibank (the "Security Agreement" and, together with the Margin Loan Agreement, the "Loan Documents"). The obligations of Shivkan under the Margin Loan Agreement mature on April 5, 2027. Upon the occurrence of certain events that are customary with this type of transaction, Citibank may exercise its rights to foreclose on, and dispose of, the Collateral in accordance with the Loan Documents. In order to facilitate the exercise by Citibank of its rights upon the occurrence of any such event, the Issuer also entered into an Issuer Letter Agreement, dated as of October 3, 2025, with Citibank (the "Issuer Agreement"). Copies of the Security Agreement and the Issuer Agreement are attached as Exhibits to this Schedule 13D, and are incorporated herein by reference.

Except as set forth herein, the Reporting Person does not have any contracts, arrangements, understandings or relationships (legal or otherwise) with any person with respect to any securities of the Issuer, including but not limited to any contracts, arrangements, understandings or relationships concerning the transfer or voting of such securities, finder's fees, joint ventures, loan or option arrangements, puts or calls, guarantees of profits, division of profits or losses, or the giving or withholding of proxies.

Item 7. Material to be Filed as Exhibits.

5. Pledge and Security Agreement, dated as of October 3, 2025, by and between Shivkan and Citibank.

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Patel Chintu

Signature: **Chintu Patel**

Name/Title: **Patel Chintu**

Date: **10/07/2025**

PLEDGE AND SECURITY AGREEMENT

This Pledge and Security Agreement (this “**Security Agreement**”) is entered into as of October 3, 2025, by and among Citibank, N.A., as collateral agent (“**Collateral Agent**”) for Citibank, N.A. (the “**Relevant Lender**”) and any Agented Lender and Shivkan Holdings X, LLC, a Delaware limited liability company, as pledgor (“**Pledgor**”).

Reference is made herein to that certain Margin Loan Agreement of even date herewith among Pledgor, as Borrower, the several Lenders from time to time party thereto, Citibank, N.A., as Administrative Agent, and Citibank, N.A., as Calculation Agent (as such may be amended, modified, supplemented or restated from time to time, the “**Margin Loan Agreement**”). Capitalized terms used but not defined herein shall have the meanings given such terms in the Margin Loan Agreement.

WHEREAS, the Relevant Lender has required, as a condition to the obligation of the Relevant Lender to make loans to Borrower under the Margin Loan Agreement, that Pledgor execute and deliver this Security Agreement; and

WHEREAS, Pledgor agrees to grant a security interest in, and pledge and assign as applicable, the Collateral (as defined below) to Collateral Agent, as herein provided.

NOW, THEREFORE, for valuable consideration, the receipt and sufficiency of which are hereby acknowledged and agreed, the parties hereto agree as follows:

1. **Security Interest.** For good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, Pledgor hereby pledges, collaterally assigns and grants to Collateral Agent, for the benefit of (x) the Relevant Lender, (y) each Agented Lender and (z) all Related Parties of the foregoing to the extent of any Secured Obligations (as defined below) owing to such Related Parties, a continuing first priority security interest in and lien on, and a right of set-off against, the Collateral to secure the payment and the performance of the Secured Obligations.
2. **Collateral.** The security interest granted hereunder to Collateral Agent is in all of Pledgor’s right, title and interest in and to, or otherwise with respect to, the following property and assets whether now owned or existing or hereafter owned, acquired or arising and regardless of where located (collectively, the “**Collateral**”):
 - (a) (i) the Collateral Shares (or security entitlements in respect thereof) (the “**Relevant Collateral Shares**”); (ii) all dividends, shares, securities, cash, instruments, moneys or property (A) representing a dividend, distribution or return of capital in respect of any of the Relevant Collateral Shares (including, without limitation, any Extraordinary Distribution thereon) or other property described in this definition, (B) resulting from a split-up (including, without limitation, a Split-off), revision, reclassification, recapitalization or other similar change with respect to any of the Relevant Collateral Shares or other property described in this definition, (C) otherwise received in exchange for or converted from any of the Relevant Collateral Shares or other property described in this definition and any subscription warrants, rights or options issued to the holders of, or

otherwise in respect of, any of the Relevant Collateral Shares or other property described in this definition or (D) in connection with a Spin-off; and (iii) in the event of any Merger Event in which Issuer is not the surviving entity, all shares of each class of the capital stock of the successor entity formed by or resulting from such Merger Event and any other consideration that is exchanged for the Relevant Collateral Shares or into which the Relevant Collateral Shares are converted;

- (b) the Collateral Account (as defined below) and any Cash, Cash Equivalents, securities (including the Collateral Shares), general intangibles, investment property, financial assets, and other property that may from time to time be deposited, credited, held or carried in the Collateral Account or that is delivered to or in possession or control of Collateral Agent or Collateral Agent's agents pursuant to this Security Agreement or the Margin Loan Agreement (including any Other Acceptable Collateral); all security entitlements, as defined in §8-102(a)(17) of the UCC with respect to any of the foregoing and all income and profits on any of the foregoing, all dividends, interest and other payments and distributions with respect to any of the foregoing, all other rights and privileges appurtenant to any of the foregoing, including any voting rights and any redemption rights, and any substitutions for any of the foregoing, and any proceeds of any of the foregoing, in each case whether now existing or hereafter arising; and
- (c) all Proceeds (as defined below) of the Collateral described in the foregoing clauses.

As used herein, the term "***Collateral Account***" means that certain securities account No. 25D325036768 of Pledgor established and maintained by the Custodian, including any subaccount, substitute, successor or replacement securities or deposit account, or any custodial or other such account in or to which any Collateral is now or hereafter held or credited. Any renumbering of the Collateral Account by Custodian shall not limit the rights of Collateral Agent hereunder, and, to the extent necessary, such renumbering shall be automatically incorporated into the definition of Collateral Account. "***Proceeds***" means all proceeds of, and all other profits, products, rents or receipts, in whatever form, arising from the collection, sale, lease, exchange, assignment, or other disposition of, or other realization upon, any Collateral, including, without limitation, the proceeds of any Permitted Sale Transaction.

The security interest granted hereunder is granted as security only and shall not subject Collateral Agent to, or transfer or in any way affect or modify, any obligation or liability of Pledgor with respect to any of the Collateral or any transaction in connection therewith.

3. Collateral Maintenance and Administration.

- (a) Promptly upon written demand of Collateral Agent, Pledgor shall pay to Collateral Agent the amount of any Taxes that Collateral Agent may be required to pay with respect to the Collateral by reason of the security interest granted herein (including but not limited to any Taxes imposed on Collateral Agent in its capacity as a withholding agent and any Taxes with respect to (x) income earned with respect to the Collateral or (y) any proceeds or income from the sale, loan or other transfer of any Collateral) or to free any Collateral from any Lien thereon (other than Permitted Liens); *provided, however*, in

each case (x) and (y) hereof, that the Pledgor shall not be liable for any Excluded Taxes. Pledgor shall indemnify and hold harmless Collateral Agent with respect to any Taxes to which this Section 3(a) applies.

- (b) Unless an acceleration of the Total Accrued Loan Amount as permitted by Section 7.01 of the Margin Loan Agreement shall have occurred, Collateral Agent shall not have the right to rehypothecate, use, borrow, lend, pledge or sell the Collateral, except as permitted by the Margin Loan Documentation or with Pledgor's written consent. Upon the request of Collateral Agent, Pledgor shall furnish an accurate and complete Internal Revenue Service Form W-9 and any other tax form or certification required by Collateral Agent in order to comply with any Tax withholding or information reporting requirements.
- (c) At all times prior to the sale of any Relevant Collateral Shares pursuant to an exercise of remedies hereunder, subject to Section 6.11 of the Margin Loan Agreement, Pledgor shall be entitled to exercise voting rights with respect to the Relevant Collateral Shares, including with respect to any matters (including a Merger Event) permitting or requiring a shareholder vote under the organizational documents of the Issuer or any applicable Law, but in each case, other than any matters imposing Transfer Restrictions (other than any Permitted Transfer Restrictions).
- (d) The parties hereto agree that at all times prior to the sale of any Collateral pursuant to an exercise of remedies hereunder, Pledgor shall be treated as the owner of the Collateral for U.S. Federal and state tax purposes.

4. **Secured Obligations.** All Obligations owed to Collateral Agent, the Relevant Lender, any Agented Lender or any Related Parties of the foregoing (collectively, the "**Secured Obligations**") are secured by this Security Agreement.

5. **Pledgor's Representations and Warranties.** Pledgor hereby represents and warrants to Collateral Agent, as of the date hereof and any subsequent date on which Collateral is deposited into or credited to the Collateral Account or delivered to Custodian or otherwise acquired by Pledgor, that:

- (a) Pledgor is the direct, sole beneficial owner and sole holder of record of the Collateral, free and clear of any Liens other than Permitted Liens.
- (b) Pledgor has full power and authority to grant to the Collateral Agent the security interest in such Collateral pursuant hereto. The security interest in the Collateral granted to Collateral Agent pursuant to this Security Agreement is a valid and binding security interest in the Collateral (subject to no other Liens, other than Permitted Liens).
- (c) (i) The security interest created in favor of Collateral Agent in the Collateral Account and the security entitlements in respect of the Relevant Collateral Shares and other financial assets credited thereto will constitute a perfected first priority security interest securing the Secured Obligations, (ii) Collateral Agent will have control (within the meaning of Sections 8-106 and 9-106 of the UCC) thereof and (iii) no action based on an adverse claim to such security entitlement or such financial asset, whether

framed in conversion, replevin, constructive trust, equitable lien or other theory, may be asserted against Collateral Agent.

- (d) With respect to all Collateral in which a security interest may be perfected by filing a financing statement pursuant to the UCC, when a UCC financing statement in the form of Exhibit A hereto is filed in the appropriate office against Pledgor in the location listed on Schedule 1 (naming Pledgor as the debtor and Collateral Agent as the secured party), Collateral Agent will have a valid and perfected first priority security interest in such Collateral as security for the payment and performance of the Secured Obligations.
- (e) Set forth on Exhibit B hereto (as updated from time to time by Pledgor by written notice to Collateral Agent) is Pledgor's exact name as it appears in its Organization Documents; the type of entity of Pledgor; its state of organization; its mailing address; and the location of its place of business (which is its only place of business). Such information with respect to Pledgor has not been different from the information set forth on Exhibit B (as updated from time to time by Pledgor by written notice to Collateral Agent) at any time within the past five years.
- (f) (i) The Advance made by the Relevant Lender or any Agented Lender under the Margin Loan Agreement and the pledge of the Relevant Collateral Shares (or security entitlements in respect thereof) by Pledgor hereunder are not a device to secure the sale thereof, (ii) Pledgor has no expectation or intention that an Event of Default will occur under the Margin Loan Agreement in accordance with the terms thereof, as a result of the Advances made or by the pledge of the Relevant Collateral Shares, (iii) the pledge of such Relevant Collateral Shares hereunder is not entered into by the Pledgor with the intent of facilitating a disposition of the Relevant Collateral Shares or to otherwise evade the prohibitions of the securities laws, (iv) the pledge of such Relevant Collateral Shares hereunder constitutes a bona fide pledge and (v) Collateral Agent has full recourse to Pledgor with respect to the Secured Obligations. The representation and warranty set forth in this clause (f) shall be deemed repeated as of any date on which Collateral is released under the Margin Loan Agreement.

6. Pledgor's Covenants. During the term of this Security Agreement:

- (a) Pledgor shall defend the Collateral against all claims and demands of all persons at any time claiming any interest therein adverse to Collateral Agent. Pledgor shall not, at any time, file or suffer to be on file, or authorize to be filed or to be on file, in any jurisdiction, any financing statement or like instrument with respect to the Collateral in which Collateral Agent is not named as the sole secured party. Pledgor shall not create any Lien other than the Lien created hereby or any Permitted Lien.
- (b) Pledgor shall pay all reasonable and documented costs to defend and enforce the security interest created by this Security Agreement, collect the Secured Obligations, and defend, enforce and collect the Collateral, including but not limited to taxes, assessments, reasonable and documented attorney's fees, legal expenses and expenses of sales. Whether the Collateral is or is not in Collateral Agent's possession, and

without any obligation to do so and without waiving Pledgor's default for failure to make any such payment, Collateral Agent at its option may, following notice to Pledgor when it may reasonably do so without prejudice, pay any such reasonable and documented costs and expenses and discharge encumbrances on the Collateral, and any payments of such reasonable and documented costs and expenses and any payments to discharge such encumbrances shall be a part of the Secured Obligations. Pledgor agrees to promptly reimburse Collateral Agent for any payments of such costs and expenses and any payments to discharge such encumbrances.

- (c) Pledgor shall take such other actions as Collateral Agent shall reasonably determine are necessary or appropriate to perfect and duly record the Lien created under this Security Agreement in the Collateral, including executing, delivering, filing and/or recording, in such locations and jurisdictions as Collateral Agent shall specify, any financing statement, register of mortgages and charges, notice, instrument, document, agreement or other papers that may be necessary or desirable (in the reasonable judgment of Collateral Agent) to create, preserve or perfect the security interest granted pursuant hereto and the priority thereof or to enable Collateral Agent to exercise and enforce its rights under this Security Agreement with respect to such security interest, including, without limitation, executing and delivering or causing the execution and delivery of a control agreement with respect to the Collateral Account and/or, in the event that any Collateral (other than Cash or Cash Equivalents) is not held through DTC or another clearing corporation (as defined in the UCC), causing any or all of the Collateral to be transferred of record into the name of Collateral Agent or its nominee, or (if such asset is a "financial asset" within the meaning of Article 8 of the UCC) the name of Custodian with a simultaneous credit to the Collateral Account.
- (d) Pledgor shall (i) promptly furnish Collateral Agent any information with respect to the Collateral (other than confidential, proprietary or sensitive business information in connection therewith) reasonably requested by Collateral Agent and (ii) allow Collateral Agent or its representatives to inspect and copy, or furnish Collateral Agent or its representatives with copies of, all records (other than Tax returns of Pledgor or its Affiliates of any of the foregoing but including receipts or other evidence showing the payment of Taxes with respect to the Collateral) relating to the Collateral to the extent such disclosure is not prohibited by applicable Law or contractual restrictions or would result in any breach of any client attorney privilege or of any provisions in the Margin Loan Documentation (including, for the avoidance of doubt, Section 5.06 of the Margin Loan Agreement). Notwithstanding the foregoing, to the extent any information requested by Collateral Agent is not then available, subject to the foregoing, Pledgor will furnish to Collateral Agent or cause to be furnished to Collateral Agent such information as soon as reasonably practicable after such request to the extent such disclosure is not prohibited by applicable Law or contractual restrictions or would result in any breach any client attorney privilege or of any provisions in the Margin Loan Documentation.
- (e) Pledgor shall use commercially reasonable efforts to provide written notice to Collateral Agent with respect to any change to Pledgor's name, or the name under which Pledgor does business, the form or jurisdiction of Pledgor's organization from the name, form and jurisdiction set forth on Exhibit B of this Security Agreement, or the

Pledgor's place of business from the address indicated in Section 9.02(a) of the Margin Loan Agreement at least five (5) days prior to such change becoming effective.

(f) Pledgor shall not close the Collateral Account or transfer any Collateral held therein or credited thereto unless permitted by the Margin Loan Agreement (it being understood, for the avoidance of doubt, that Pledgor may request a release of Collateral in accordance with Section 2.06(d) of the Margin Loan Agreement) without (i) obtaining the prior written consent of Collateral Agent and (ii) entering into such agreements as Collateral Agent may in its sole discretion reasonably require to ensure the continued priority and perfection of its lien on such Collateral.

(g) Any delivery of Collateral to the Collateral Agent by Pledgor shall be effected, (A) in the case of Collateral consisting of certificated securities registered in the name of Pledgor, by delivery of certificates representing such securities to the Custodian, accompanied by any required transfer tax stamps, and in suitable form for transfer by delivery or accompanied by duly executed instruments of transfer or assignment in blank, with signatures appropriately guaranteed, all in form and substance satisfactory to the Custodian, and the crediting by the Custodian of such securities to the Collateral Account,

(B) in the case of Collateral consisting of uncertificated securities registered in the name of Pledgor, by transmission by Pledgor of an instruction to the issuer of such securities instructing such issuer to register such securities in the name of Collateral Agent or the Custodian or, in either case, its nominee (as requested by Collateral Agent at such time), accompanied by any required transfer tax stamps, the issuer's compliance with such instructions and the crediting by the Custodian of such securities to the Collateral Account (it being understood that the Collateral Account is an account of the Pledgor), (C) in the case of securities in respect of which security entitlements are held by Pledgor through a securities intermediary, by the crediting of such securities, accompanied by any required transfer tax stamps, to the Collateral Account, (D) in the case of cash, by the wire transfer of such cash to the Custodian and the crediting thereof by the Custodian to the Collateral Account or (E) in any other case, by complying with such delivery instructions as the Collateral Agent shall provide to Pledgor in writing.

(h) Pledgor shall use reasonable efforts, if requested in connection with any exercise of remedies hereunder, to provide, and cause Issuer to provide, potential purchasers of Collateral Shares (x) access to and an opportunity to ask questions of, and receive answers from, Pledgor and Issuer, as the case may be, concerning Issuer and the Collateral Shares, and (y) any other information to purchasers of Collateral Shares as reasonably requested with respect to such potential purchaser's investment in Issuer and such Collateral Shares, in each case as necessary in connection with any placement of such Collateral Shares in an offering that is not registered under the Securities Act (other than pursuant to Rule 144 under the Securities Act) (subject, in each case, to such potential purchaser's execution of a customary non-disclosure agreement as reasonably requested by Issuer or Pledgor, as the case may be).

7. Ownership and Bust-Up.

(a) Definitions. As used in this Section 7:

“Beneficial Ownership” means, in respect of Collateral Agent, the Relevant Lender or any Agented Lender, the “beneficial ownership” (within the meaning of Section 13(d)) of outstanding Shares, without duplication, by Collateral Agent or such Lender, as the case may be, together with any of its Affiliates or other Persons subject to aggregation with Collateral Agent or such Lender, as the case may be, under Section 13(d) for purposes of “beneficial ownership” or under any Applicable Restriction (as defined below), or by any “group” (within the meaning of Section 13(d)) of which Collateral Agent or such Lender, as the case may be, is, or is deemed to be, a part (Collateral Agent or such Lender, as the case may be, and any such Affiliates, Persons and groups, collectively, with respect to Collateral Agent, the **“Collateral Agent Group,”** or with respect to such Lender, the **“Lender Group,”** as the case may be) (or, to the extent that, as a result of a change in law, regulation or interpretation after the date hereof, the equivalent calculation for purposes of determining status as a beneficial owner under Section 16 of the Exchange Act and the rules and regulations promulgated thereunder results in a different ownership level, such ownership level).

“Collateral Agent Person” means Collateral Agent or any Collateral Agent Group (as defined above) or any Person whose ownership position would be aggregated with that of Collateral Agent or any Collateral Agent Group.

“Lender Person” means the Relevant Lender, any Agented Lender or any Lender Group (as defined above) or any Person whose ownership position would be aggregated with that of such Lender or any Lender Group.

“Qualifying Disposition” means a sale, transfer or other disposition of Relevant Collateral Shares:

- (i) to any Person who acquires them in a broadly distributed public offering of the Relevant Collateral Shares that is registered under the Securities Act (including the underwriter of such offering, which may be Collateral Agent or an Affiliate of Collateral Agent);
- (ii) effected on any securities exchange so long as neither Collateral Agent nor any Affiliate of Collateral Agent solicited or arranged for the solicitation of orders to buy such Relevant Collateral Shares in anticipation of or in connection with such sale;
- (iii) made in compliance with the manner-of-sale requirements set forth in Rule 144(f) of the Securities Act;
- (iv) to a Person that Collateral Agent believes in good faith is not, and after giving effect to such sale, transfer or other disposition (and any substantially contemporaneous sale, transfer or disposition) of Collateral Shares to such Person by any other Lender, will not be, an Affiliate of Issuer;
- (v) to a Person that is an Affiliate of Issuer prior to such sale, transfer or other disposition so long as the number of Collateral Shares, or Shares that are collateral or other security for any other transaction to which Collateral Agent or any Affiliate thereof is party, sold, transferred or otherwise disposed of to such Person (in any manner at any time, in one transaction

or a series of transactions, whether by Collateral Agent or any other Lender) does not in the aggregate exceed 9.0% of the outstanding Shares;

(vi) to Issuer or any Subsidiary thereof; or

(vii) to Pledgor or an Affiliate thereof;

provided that a sale, transfer or other disposition of Relevant Collateral Shares that leads to Collateral Agent together with all of its Affiliates owning, in the aggregate, in excess of 9.9% of the total Shares outstanding shall not be a “Qualifying Disposition”.

“**Section 13(d)**” means Section 13(d) of the Exchange Act and the rules and regulations promulgated thereunder.

(b) Ownership Provision.

(i) Notwithstanding any other provision of the Margin Loan Documentation to the contrary, in no event shall Collateral Agent, the Relevant Lender or any Agented Lender be entitled to acquire, receive, vote or exercise any other rights of a secured party in respect of any Collateral Shares to the extent (but only to the extent) that immediately upon giving effect to such acquisition, receipt or exercise of such rights:

(A) the Beneficial Ownership by any Collateral Agent Person or any Lender Person of Shares would be equal to or greater than 9.0% of the number of the total outstanding Shares; or

(B) any Collateral Agent Person or any Lender Person under any federal, state or local laws, rules, regulations or regulatory orders or any provisions of the Organization Documents of Issuer or any agreement to which Pledgor or any Affiliate thereof or Issuer is a party, in each case, (x) applicable to ownership of Shares and (y) as to which Collateral Agent has delivered irrevocable written notice to Pledgor of its election for this clause (B) to apply (“**Applicable Restrictions**”), would own, beneficially own, constructively own, control, hold the power to vote or otherwise meet a relevant definition of ownership in excess of a number of Shares equal to: (i) the number of Shares that would give rise to any reporting or registration obligation or other requirement (including obtaining prior approval by any Person or entity) of such Collateral Agent Person or such Lender Person, as applicable, or would result in an adverse effect on such Collateral Agent Person or such Lender Person, as applicable, under any Applicable Restriction, as determined by Collateral Agent in its reasonable discretion, in each case *minus* (ii) 1.0% of the number of the total outstanding Shares

(each of paragraphs (A) and (B) above, an “**Ownership Limitation**”).

(ii) The inability of Collateral Agent, the Relevant Lender or any

Agented Lender to acquire, receive or exercise rights with respect to any Collateral Shares as provided above at any time as a result of an Ownership Limitation shall not preclude Collateral Agent, the Relevant Lender or any Agented Lender from taking such action at a later time when no such Ownership Limitation is then existing or would result under this provision. Notwithstanding any other provision of the Margin Loan Documentation to the contrary, each Collateral Agent Person and each Lender Person shall not become the record or beneficial owner, or otherwise have any rights as a holder, of any Collateral Shares that Collateral Agent, the Relevant Lender or such Agented Lender, as the case may be, is not entitled to acquire or receive, or exercise any other rights of a secured party in respect of, at any time pursuant to this Ownership Provision, until such time as Collateral Agent, the Relevant Lender or such Agented Lender, as the case may be, is not prohibited from acquiring, receiving or exercising such rights in respect thereof under this Ownership Provision, and any such acquisition, receipt or exercise of such rights shall be void and have no effect to the extent (but only to the extent) that Collateral Agent, the Relevant Lender or such Agented Lender, as the case may be, is so prohibited.

(c) Bust-up Provision. Notwithstanding any other provision of the Margin Loan Documentation to the contrary, any sale, transfer or other disposition of Relevant Collateral Shares by Collateral Agent must be a Qualifying Disposition.

8. **Power of Attorney.** Subject to Section 7 hereof, Pledgor, in such capacity, hereby irrevocably constitutes and appoints Collateral Agent and any officer or agent thereof, with full power of substitution, as its true and lawful attorney-in-fact with full irrevocable power and authority, in the name of Pledgor or in its own name, to take upon the acceleration of the Total Accrued Loan Amount as permitted by Section 7.01 of the Margin Loan Agreement, any and all action and to execute any and all documents and instruments that Collateral Agent at any time and from time to time deems necessary or desirable to accomplish the purposes of this Security Agreement, including, without limitation, selling any of the Collateral on behalf of Pledgor as agent or attorney in fact for Pledgor, in the name of Pledgor and applying the proceeds received therefrom in accordance with Section 2.11(c) of the Margin Loan Agreement; *provided* that nothing in this Section 8 shall be construed to obligate Collateral Agent to take any action hereunder nor shall Collateral Agent be liable to Pledgor for failure to take any action hereunder. This appointment shall be deemed a power coupled with an interest, is irrevocable, and shall continue until the Secured Obligations have been paid and performed in full. Without limiting the generality of the foregoing, so long as Collateral Agent shall be entitled under Section 9 below to make collections in respect of the Collateral, Collateral Agent shall have the right and power to receive, endorse and collect all checks made payable to the order of Pledgor representing any dividend, payment or other distribution in respect of the Collateral or any part thereof and to give full discharge for the same.

9. **Remedies.**

(a) Upon an acceleration of the Total Accrued Loan Amount as permitted by Section 7.01 of the Margin Loan Agreement, subject to Section 7 hereof, Collateral Agent

may: take control of Proceeds, including stock received as dividends or by reason of stock splits; release the Collateral in its possession to Pledgor, temporarily or otherwise; take control of funds generated by the Collateral, such as cash dividends, interest and proceeds, and use the same to reduce any part of the Secured Obligations and exercise all other rights that an owner of such Collateral may exercise; and at any time transfer any of the Collateral or evidence thereof into its own name or that of its nominee. Collateral Agent shall not be liable for failure to collect any account or instruments, or for any act or omission on the part of Collateral Agent, its officers, agents or employees, except for any act or omission arising out of their own willful misconduct, gross negligence or fraud. The foregoing rights and powers of Collateral Agent will be in addition to, and not a limitation upon, any rights and powers of Collateral Agent given by law, elsewhere in this Security Agreement, the other Margin Loan Documentation or otherwise.

(b) Subject to Section 7 hereof, in addition to and not in lieu of the rights set forth in Section 9(a) above, upon an acceleration of the Total Accrued Loan Amount as permitted by Section 7.01 of the Margin Loan Agreement, Collateral Agent may, without notice of any kind, which Pledgor hereby expressly waives (except for any notice required under this Security Agreement or any other Margin Loan Documentation that may not be waived under applicable Law), at any time thereafter exercise and/or enforce any of the following rights and the remedies, at Collateral Agent's option:

(i) Deliver or cause to be delivered from the Collateral Account to itself or to an Affiliate, Relevant Collateral Shares (or security entitlements in respect thereof) and any other Collateral;

(ii) Demand, sue for, collect or receive any money or property at any time payable or receivable on account of or in exchange for any of the Collateral, and otherwise exercise all of Pledgor's rights with respect to any and all of the Collateral, in its own name, in the name of Pledgor or otherwise; *provided* that Collateral Agent shall have no obligation to take any of the foregoing actions; and

(iii) Sell, lease, assign or otherwise dispose of all or any part of the Collateral, at such place or places and at such time or times as Collateral Agent deems best, and for cash or for credit or for future delivery (without thereby assuming any credit risk), at public or private sale, upon such terms and conditions as it deems advisable, without demand of performance or notice of intention to effect any such disposition or of the time or place thereof (except such notice as is required by applicable Law and cannot be waived), and Collateral Agent may be the purchaser, lessee, assignee or recipient of any or all of the Collateral so disposed of at any public sale or at one or more private sales and thereafter hold the same absolutely, free from any claim or right of whatsoever kind, including any right or equity of redemption (statutory or otherwise), of Pledgor. Collateral Agent may, without notice or publication, adjourn any public or private sale or cause the same to be adjourned from time to time by announcement at the time and place fixed for the sale, and such sale may be made at any time or place to which the sale may be so adjourned.

(c) Pledgor specifically understands and agrees that the number of Relevant Collateral Shares may be in excess of the volume of Shares that can be sold quickly on the Exchange and any sale by Collateral Agent of all or part of the Collateral pursuant to the terms of this Security Agreement may be effected by Collateral Agent at times and in manners that could result in the proceeds of such sale being significantly and materially less than might have been received if such sale had occurred at different times or in different manners (including, without limitation, as a result of the provisions of Section 7 hereof), and Pledgor hereby releases Collateral Agent and its officers and representatives from and against any and all obligations and liabilities arising out of or related to the timing or manner of any such sale, to the extent permitted under applicable Law. Pledgor specifically understands and agrees that Collateral Agent does not have any obligation to sell the Relevant Collateral Shares pursuant to a “dribble out” or other program providing for the sales of small amounts of the Relevant Collateral Shares over time, on the Exchange or otherwise, and the Collateral Agent may (and will not be deemed to act commercially unreasonably on account of its decision to) sell all or any portion of the Relevant Collateral Shares immediately upon, or promptly following, an acceleration of the Total Accrued Loan Amount in accordance with Section 7.01 of the Margin Loan Agreement, without seeking strategic buyers or any control premium for the Relevant Collateral Shares, notwithstanding that such sale may result in a significant discount to the price of the Shares on the exchange on the date of foreclosure or any period of time thereafter or that could be obtained by seeking strategic buyers (and, for the avoidance of doubt, the Collateral Agent or its Affiliate may purchase (through a credit bid or otherwise) Relevant Collateral Shares itself following a customary book-build process, Pledgor agrees that any such sale following any such customary book-build process shall constitute a “public sale” for UCC purposes, and, in the event that any such sale following any such customary book-build process is determined, notwithstanding the foregoing agreement, not to constitute a “public sale” for UCC purposes, Pledgor waives Section 9-610(c) of the UCC to the extent inconsistent with the Collateral Agent or any of its Affiliates so purchasing in any such sale). Without limiting the generality of the foregoing, if, in the reasonable opinion of Collateral Agent, there is any question that a public sale or distribution of any Collateral will violate any state or federal securities law, including without limitation, the Securities Act, Collateral Agent may offer and sell such Collateral in a transaction exempt from registration under the Securities Act and/or to Persons who will agree, among other things, to acquire the Collateral for their own account, for investment and not with a view to the distribution or resale thereof, and any such sale made in good faith by Collateral Agent shall be deemed “commercially reasonable”. Furthermore, Pledgor acknowledges that any such restricted or private sales may be at prices and on terms less favorable to Pledgor than those obtainable through a public sale without such restrictions and agrees such sales shall not be considered to be not commercially reasonable solely because they are so conducted on a restricted or private basis. Pledgor further acknowledges that any specific disclaimer of any warranty of title or the like by Collateral Agent will not be considered to adversely affect the commercial reasonableness of any sale of Collateral. The parties hereto agree and acknowledge that the Relevant Collateral Shares are traded on a recognized market.

(d) If the proceeds of sale, collection or other realization of or upon the Collateral pursuant to this Section 9 are insufficient to cover the costs and expenses of such

sale, collection or realization and the payment in full of the Secured Obligations, Collateral Agent may continue to enforce its remedies under this Security Agreement and the other Margin Loan Documentation to collect the deficiency.

- (e) Collateral Agent's duty of care with respect to Collateral in its possession (as imposed by law) shall be deemed fulfilled if it exercises reasonable care in physically safekeeping such Collateral or, in the case of Collateral in the custody or possession of a bailee or other third Person, exercises reasonable care in the selection of the bailee or other third Person, and Collateral Agent need not otherwise preserve, protect, insure or care for any Collateral. Collateral Agent shall not be obligated to preserve any rights Pledgor may have against prior parties, to realize on the Collateral at all or in any particular manner or order, or to apply any cash proceeds of Collateral in any particular order of application.
- (f) If Collateral Agent shall determine to exercise its right to sell all or any portion of the Collateral pursuant to this Section 9 after an acceleration of the Total Accrued Loan Amount as permitted by Section 7.01 of the Margin Loan Agreement, Pledgor agrees that, upon request of Collateral Agent, Pledgor will, at its own expense:
 - (i) execute and deliver, to any Person or Governmental Authority, as Collateral Agent may choose, any and all documents and writings that, in Collateral Agent's reasonable judgment, may be required by any Governmental Authority located in any city, county, state or country where Pledgor or Issuer engages in business in order to permit the transfer of, or to more effectively or efficiently transfer, the Collateral or otherwise enforce Collateral Agent's rights hereunder; and
 - (ii) do or cause to be done all such other acts and things as may be necessary to make such sale of the Collateral or any part thereof valid and binding and in compliance with applicable Law.
- (g) Except as otherwise expressly provided in this Security Agreement, the proceeds of any collection, sale or other realization of all or any part of the Collateral pursuant hereto, and any other Cash held by Collateral Agent as Collateral, upon an acceleration of the Total Accrued Loan Amount as permitted by Section 7.01 of the Margin Loan Agreement, shall be applied by Collateral Agent in accordance with Section 2.11(c) of the Margin Loan Agreement.
- (h) Pledgor acknowledges that there is no adequate remedy at law for failure by it to comply with the provisions of this Section 9 and that such failure would not be adequately compensable in damages, and therefore agrees that its agreements contained in this Section 9 may be specifically enforced.

10. Collateral Agent as Perfection Agent.

Solely for purposes of perfecting the Liens of the Relevant Lender, Collateral Agent, any Agented Lender and any Related Parties of the foregoing (the "***Perfection Parties***") in the Collateral, Collateral Agent hereby acknowledges, with respect to all of the Collateral that it

controls, that it will also hold control over such property as gratuitous bailee for the benefit of such Perfection Parties (such bailment being intended, among other things, to satisfy the requirements of Sections 8-106(d)(3), 8-301(b)(2) and 9-313(c) of the UCC) until, in the case of any Agented Lender or any Related Parties of such Agented Lender, such time as such Agented Lender becomes a Lender under the Loan Agreement and has a separate Security Agreement and, if applicable, Control Agreement with respect to its Collateral; *provided* that Collateral Agent shall not have any fiduciary or other duty hereunder to any such Perfection Party.

11. General.

(a) Successors and Assigns.

The provisions of this Security Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns, except that (i) Pledgor may not assign or otherwise transfer any of its rights or obligations hereunder or under any other Margin Loan Documentation without the prior written consent of Collateral Agent (and any attempted assignment or transfer by Pledgor without such consent shall be null and void) and (ii) Collateral Agent may not assign or otherwise transfer its rights or obligations hereunder except in connection with an assignment by Lender under Section 9.07 or as otherwise contemplated in the Margin Loan Documentation. Nothing in this Security Agreement, expressed or implied, shall be construed to confer upon any Person (other than the parties hereto, the Perfection Parties and their respective successors and assigns permitted under the Margin Loan Agreement) any legal or equitable right, remedy or claim under or by reason of this Security Agreement.

(b) No Waiver.

No failure or delay by Collateral Agent in exercising any right or power hereunder or under any other Margin Loan Documentation shall operate as a waiver thereof, nor shall any single or partial exercise of any such right or power, or any abandonment or discontinuance of steps to enforce such a right or power, preclude any other or further exercise thereof or the exercise of any other right or power. The rights and remedies of Collateral Agent hereunder and under any other Margin Loan Documentation are cumulative and are not exclusive of any rights or remedies that it would otherwise have. No waiver of any provision of any Margin Loan Documentation or consent to any departure by Pledgor therefrom shall in any event be effective unless the same shall be permitted by Section 9.01 and Section 9.03 of the Margin Loan Agreement, and then such waiver or consent shall be effective only in the specific instance and for the purpose for which given. No notice to or demand on Pledgor in any case shall entitle Pledgor to any other or further notice or demand in similar or other circumstances or constitute a waiver of the rights of Collateral Agent to any other or further action in any circumstances without notice or demand. Without limiting the generality of the foregoing, the making of the Advance shall not be construed as a waiver of any Event of Default, regardless of whether the Relevant Lender, Collateral Agent or any Agented Lender may have had notice or knowledge of such Event of Default at the time.

(c) Continuing Agreement; Release of Collateral.

This Security Agreement shall constitute a continuing agreement and shall continue in effect until the Commitments have been terminated in full and the Secured Obligations (other than contingent indemnification obligations for which no claim has been asserted or accrued) have been paid in full, at which time the Collateral shall automatically be released from the Liens

created hereby, and this Security Agreement and all obligations (other than those expressly stated to survive such termination) of Collateral Agent and Pledgor hereunder shall terminate, all without delivery of any instrument or performance of any act by any party, and all rights to the Collateral shall revert to Pledgor. At the request and sole expense of Pledgor following any such termination, Collateral Agent shall deliver to Pledgor any Collateral held by Collateral Agent hereunder and execute and deliver to Pledgor such documents as Pledgor shall reasonably request to evidence such termination, including notice to any securities intermediary terminating any applicable Control Agreement. No Collateral shall be released prior to the payment in full of the Secured Obligations (other than contingent indemnification obligations for which no claim has been asserted or accrued), except as set forth in Section 2.06(d) of the Margin Loan Agreement or with the consent of the Collateral Agent. Notwithstanding the foregoing, if at any time, any payment in respect of the Secured Obligations is rescinded or must be otherwise restored by any holder of any of the Secured Obligations, whether as a result of any proceedings in insolvency, bankruptcy or reorganization or otherwise, the rights and obligations of the parties hereunder, and the Liens of Collateral Agent on the Collateral shall be automatically reinstated and Pledgor shall promptly deliver any documentation reasonably requested by Collateral Agent to evidence such reinstatement.

(d) Definitions.

Unless defined in the Margin Loan Agreement or the context indicates otherwise, definitions in the UCC apply to words and phrases in this Security Agreement; if UCC definitions conflict, then the definitions in Article 8 and/or Article 9 of the UCC apply.

(e) Notice.

Each notice to, or other communication with, any party hereunder shall be given to such party as provided under Section 9.02 of the Margin Loan Agreement.

(f) Modifications.

No provision hereof shall be modified or limited except pursuant to Section 9.01 of the Margin Loan Agreement. The provisions of this Security Agreement shall not be modified or limited by course of conduct or usage of trade.

(g) Financing Statement.

Pledgor hereby irrevocably authorizes Collateral Agent (or its designee) at any time and from time to time to file in any jurisdiction any financing or continuation statement and amendment thereto or any registration of charge, mortgage or otherwise, containing any information required under the UCC or the Law of any other applicable jurisdiction (in each case without the signature of Pledgor to the extent permitted by applicable Law), necessary or appropriate in the judgment of Collateral Agent to perfect or evidence its security interest in and lien on the Collateral. Pledgor agrees to provide to Collateral Agent (or its designees) any and all information required under the UCC or the Law of any other applicable jurisdiction for the effective filing of a financing statement and/or any amendment thereto or any registration of charge, mortgage or otherwise.

(h) Counterparts; Integration; Effectiveness.

This Security Agreement may be executed in counterparts (and by different parties hereto on different counterparts), each of which shall constitute an original, but all of which when taken together shall constitute

a single contract. This Security Agreement and the other Margin Loan Documentation constitute the entire contract among the parties relating to the subject matter hereof and thereof and supersede any and all previous agreements and understandings, oral or written, relating to the subject matter hereof and thereof. This Security Agreement shall become effective when it shall have been executed by Collateral Agent and when Collateral Agent shall have received counterparts hereof that, when taken together, bear the signatures of each of the other parties hereto, and thereafter shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns. Delivery of an executed counterpart of a signature page of this Security Agreement by facsimile or electronic transmission shall be effective as delivery of an original executed counterpart of such signature page.

(i) Severability.

Any provision of this Security Agreement held to be invalid, illegal or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such invalidity, illegality or unenforceability without affecting the validity, legality and enforceability of the remaining provisions thereof; and the invalidity of a particular provision in a particular jurisdiction shall not invalidate such provision in any other jurisdiction.

(j) WAIVER OF MARSHALING.

EACH OF PLEDGOR AND COLLATERAL AGENT ACKNOWLEDGES AND AGREES THAT IN EXERCISING ANY RIGHTS UNDER OR WITH RESPECT TO THE COLLATERAL HEREUNDER OR UNDER ANY OTHER SECURITY AGREEMENT: (A) COLLATERAL AGENT IS UNDER NO OBLIGATION TO MARSHAL ANY SUCH COLLATERAL; (B) COLLATERAL AGENT MAY, IN ITS ABSOLUTE DISCRETION, REALIZE UPON SUCH COLLATERAL IN ANY ORDER AND IN ANY MANNER IT SO ELECTS; AND (C) SHALL APPLY THE PROCEEDS OF ANY OR ALL OF SUCH COLLATERAL TO THE SECURED OBLIGATIONS IN ANY MANNER IT SO ELECTS. PLEDGOR WAIVES ANY RIGHT TO REQUIRE THE MARSHALING OF ANY SUCH COLLATERAL.

(k) Governing Law; Submission to Jurisdiction.

This Security Agreement constitutes "Margin Loan Documentation" entered into in connection with the Margin Loan Agreement. The provisions of Section 9.06 of the Margin Loan Agreement shall apply *mutatis mutandis* to this Security Agreement as if such provisions were fully set forth herein.

[Signature Page Follows]

IN WITNESS WHEREOF, the parties hereto have caused this Security Agreement to be duly executed by their duly authorized representatives as of the date first above written.

PLEDGOR:

SHIVKAN HOLDINGS X, LLC

By: 
Name: Chintu Patel
Title: Operating Manager

Signature Page to Pledge and Security Agreement

COLLATERAL AGENT:

CITIBANK, N.A.

By: 
Name: Eric Natelson
Title: Authorized Signatory

[Signature Page to Pledge and Security Agreement]

Issuer Letter Agreement

October 3, 2025

Citibank, N.A.
388 Greenwich Street New York, NY 10013

Issuer Letter Agreement

October 3, 2025

Attn: Eric Natelson / Theodore Finkelstein Ladies and Gentlemen:

Reference is made to (i) the Margin Loan Agreement dated as of October 3, 2025, among Shivkan Holdings X, LLC (“Borrower”), as Borrower, Citibank, N.A., as Lender (the “Lender”), and Citibank, N.A., as Administrative Agent and Calculation Agent (the “Loan Agreement”), in substantially the form attached hereto as Exhibit A, and (ii) the Pledge and Security Agreement of even date herewith between Citibank, N.A., as Collateral Agent, and Borrower, as pledgor (the “Security Agreement”), a copy of which is attached hereto as Exhibit B, respectively. Capitalized terms used herein and not otherwise defined have the meanings given to such terms in the Loan Agreement.

In connection with the loan and pledge under the Loan Agreement and the Security Agreement (collectively, the “Transactions”), pursuant to the Security Agreement, Borrower will pledge to the Collateral Agent 13,257,287 shares of Class A Common Stock (the “Common Stock”), par value \$0.01 per share, of Amneal Pharmaceuticals, Inc. (the “Company”) owned by Borrower (the “Pledged Shares”) to secure Borrower’s obligations under the Loan Agreement.

This letter agreement (the “Issuer Agreement”) memorializes certain understandings between the Company and Lender.

Undertakings of the Company as Issuer of the Common Stock

1. The Company:

- (a) Confirms that (i) the entering into by Borrower of the Loan Agreement and Security Agreement (including, without limitation, the initial pledge by Borrower of the Pledged Shares), (ii) the Transactions and (iii) any exercise of remedies by the Lender or its Affiliates in accordance with the Loan Agreement and the Security Agreement (x) do not and will not (assuming Lender’s compliance with its undertakings under this Issuer Agreement) violate any trading or corporate policy of the Company applicable to and binding upon Borrower (including as the result of Borrower’s status as an Affiliate of any person subject to such policy), and (y) do not violate or require any consent under the Company’s Organization Documents or agreements (including the Existing Shareholders Agreement) between the Company and Borrower (or its Affiliate), as amended through the date hereof.
- (b) Confirms that the Pledged Shares have been deposited in the facilities of DTC in book-entry form and are not represented by certificates with any restrictive legends or stop transfer orders. The Pledged Shares are “restricted securities” as defined in

Rule 144 (as defined below). The Company agrees that it shall not take any action to remove any Pledged Shares from DTC so long as they remain Pledged Shares.

- (c) Subject to compliance with applicable law, will not take any actions that are intended to hinder or delay the exercise of any remedies with respect to the Pledged Shares by the Collateral Agent in accordance with the Loan Agreement and Security Agreement (including, for the avoidance of doubt, by asserting that any such exercise of remedies violates or requires any consent under the Organization Documents, any agreement between the Company and Borrower (or its Affiliates), or any insider trading or other policy or rule of the Company). To the extent reasonably requested by Lender, the Company shall use its commercially reasonable efforts to cooperate in good faith with Lender and the Collateral Agent in any transfer of Pledged Shares made pursuant to the exercise of any remedies under the Security Agreement.
- (d) Confirms that the Pledged Shares (w) are validly issued, fully paid and non- assessable, (x) are not subject to preemptive or similar rights, (y) to the Company’s knowledge, are not subject to any Transfer Restrictions other than Permitted Transfer Restrictions, and (z) to the Company’s knowledge, are not currently subject to any Restrictive

Conditions.

- (e) Acknowledges that, (x) as of the date hereof, the Company does not, and (y) absent a change in law or securities rules, regulations or official interpretations after the date hereof, the Company would not, based solely on the existence of the Lender's rights and remedies under the Security Agreement (subject to compliance with the conditions and limitations set forth therein) exercisable following an Event of Default (as defined in the Loan Agreement) (and for purposes of this paragraph (e), without taking into account any other right, remedy, arrangement, interest, acquisition or action of the Lender or its affiliates), consider the Lender an "affiliate" of the Company (within the meaning of Rule 144 ("Rule 144") under the Securities Act of 1933, as amended (the "Securities Act")).
- (f) Agrees to take such reasonable actions (at the Collateral Agent's cost) reasonably necessary to enable the Collateral Agent to sell the Pledged Shares pursuant to Rule 144 in connection with an exercise of remedies under the Security Agreement.

Undertakings of Lender

- 2. Lender (as Lender and Collateral Agent) hereby irrevocably acknowledges and agrees with the Company not to permit the sale or other transfer of any Pledged Shares, except (i) a sale or transfer pursuant to an exercise of its rights or remedies under the Loan Agreement and the Security Agreement in a transaction registered under the Securities Act or in a transaction exempt from the registration requirements of the Securities Act or (ii) a transfer to the Company's transfer agent to be held in restricted book entry or certificated form in the name of Borrower or its affiliates.

Mutual Acknowledgements and Agreements

- 3. This Issuer Agreement will terminate automatically upon the repayment and satisfaction of all the Obligations under the Loan Agreement and Security Agreement (for purposes of this paragraph, amendments, modifications, extensions or forbearance to exercise remedies under the Loan Agreement and/or the Security Agreement shall not be deemed to be a termination of the Loan Agreement, Security Agreement or this Issuer Agreement); *provided, however*, that the undertaking of the Lender in Section 2 hereof shall survive until the Lender (as Lender or Collateral Agent) no longer holds or controls the Pledged Shares.

Miscellaneous

- 4. Except as otherwise provided herein, any notice to any party under this Issuer Agreement shall be deemed received by such party at the time when such notice shall have been transmitted by electronic mail to (A) in the case of the Company, jason.daly@amneal.com, and (B), in the case of Lender, eq.us.ses.notifications@citi.com, eric.natelson@citi.com, theodore.finkelstein@citi.com, and bianca.gotuaco@citi.com. The parties may change such addresses by notifying the other parties of such change by electronic mail transmitted to the addresses set forth above (or such other address as to which notice has been given pursuant to the preceding sentence).
- 5. This Issuer Agreement and any claim, controversy or dispute arising under or related to this Issuer Agreement (including, without limitation, any claims sounding in contract law or tort law arising out of the subject matter hereof) shall be governed by, and construed in accordance with, the laws of the State of New York.
- 6. Each party hereto hereby irrevocably and unconditionally (a) submits, for itself and its property, to the nonexclusive jurisdiction of any New York State court or Federal court of the United States of America sitting in the Borough of Manhattan, the City of New York, and any appellate court from any thereof, in any suit, action or proceeding arising out of or relating to this Issuer Agreement, or the transactions contemplated hereby, and agrees that all claims in respect of any such suit, action or proceeding may be heard and determined only in such New York State court or, to the extent permitted by law, in such Federal court,
 - (b) waives, to the fullest extent it may legally and effectively do so, any objection which it may now or hereafter have to the laying of venue of any suit, action or proceeding arising out of or relating to this Issuer Agreement or the transactions contemplated hereby or thereby in any New York State court or in any such Federal court, (c) waives, to the fullest extent permitted by law, the defense of an inconvenient forum to the maintenance of such suit, action or proceeding in any such court, and (d) agrees that a final judgment in any such suit, action or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law. Service of any process, summons, notice or document by registered mail addressed to the Company at 400 Crossing Blvd., Third Floor, Bridgewater, NJ 08807 Attn: Legal Department or to the Lender at Citibank, N.A., 390 Greenwich Street, New York, NY 10013, as the case may be, shall be effective service of process against such party for any suit, action or proceeding brought in any

such court.

7. EACH PARTY HERETO IRREVOCABLY WAIVES THE RIGHT TO TRIAL BY JURY IN ANY SUIT, ACTION, PROCEEDING, CLAIM OR COUNTERCLAIM BROUGHT BY OR ON BEHALF OF ANY PARTY RELATED TO OR ARISING OUT OF THIS ISSUER AGREEMENT OR THE PERFORMANCE OF SERVICES HEREUNDER.
8. Except with respect to claims of fraud, no party hereto shall have any liability hereunder for any special, incidental, punitive, indirect or consequential damages (including with respect to loss of profits).
9. This Issuer Agreement may be executed in any number of counterparts, each of which shall be an original and all of which, when taken together, shall constitute one agreement. Delivery of an executed counterpart of a signature page of this Issuer Agreement by facsimile or other electronic transmission (including "pdf" or "tif") shall be effective as delivery of a manually executed counterpart hereof. No provision of this Issuer Agreement may be amended or waived unless such amendment or waiver is in writing and signed, in the case of an amendment, by the parties hereto, or, in the case of a waiver, by the party against whom the waiver is to be effective.
10. The provisions, acknowledgments and undertakings of this Issuer Agreement shall inure to the benefit of Lender and its successors and assigns permitted under the Loan Agreement.

[Remainder of this page intentionally left blank]

If the foregoing correctly sets forth our understanding, please indicate your acceptance of the terms hereof by returning to us an executed counterpart hereof, whereupon this Issuer Agreement shall become a binding agreement between us; *provided* that the rights and obligations of the parties hereto in paragraphs 1 and 2 shall become effective only upon the occurrence of the Closing Date (and, for the avoidance of doubt, shall become automatically effective and binding on the parties hereto upon the occurrence of the Closing Date).

Very truly yours,

AMNEAL PHARMACEUTICALS, INC.

By: _____
Name:
Title:

Accepted and agreed:
CITIBANK, N.A.

By: _____
Name: Eric Natelson
Title: Authorized Signatory

[Signature Page to Issuer Agreement]

Exhibit A

Loan Agreement

A-1

Exhibit B

Security Agreement

B-1