
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
----------	---------------------------------

	Patel Dipan								
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: 23,828,992.00</td> </tr> <tr> <td>8</td> <td>Shared Voting Power: 0.00</td> </tr> <tr> <td>9</td> <td>Sole Dispositive Power: 23,828,992.00</td> </tr> <tr> <td>10</td> <td>Shared Dispositive Power: 0.00</td> </tr> </table>	7	Sole Voting Power: 23,828,992.00	8	Shared Voting Power: 0.00	9	Sole Dispositive Power: 23,828,992.00	10	Shared Dispositive Power: 0.00
7	Sole Voting Power: 23,828,992.00								
8	Shared Voting Power: 0.00								
9	Sole Dispositive Power: 23,828,992.00								
10	Shared Dispositive Power: 0.00								
11	Aggregate amount beneficially owned by each reporting person 23,828,992.00								
12	Check if the aggregate amount in Row (11) excludes certain shares (See Instructions) ☐								
13	Percent of class represented by amount in Row (11) 7.6 %								
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.

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 - Dipan Patel

Amount Beneficially Owned - 23,828,992

Percent of Class - 7.6

Sole power to vote or to direct the vote - 23,828,992

Shared power to vote or to direct the vote - 0

Sole power to dispose or to direct the disposition - 23,828,992

Shared power to dispose or to direct the disposition - 0

The Reporting Person may be deemed to beneficially own 23,828,992 shares of Class A Common Stock held of record by trusts controlled by the Reporting Person.

- (c) The information set forth in Item 6 of this Amendment No. 4 is incorporated by reference herein.
- (d) The information set forth in 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 September 26, 2025, a trust controlled by the Reporting Person (the "Borrower"), entered into a Second Modification Agreement (the "Second Modification Agreement") with Enterprise Bank & Trust (the "Bank") with respect to (i) that certain Promissory Note, dated as of June 20, 2024, by and between the Borrower and the Bank (the "Promissory Note"), (ii) that certain Security Agreement, dated as of June 20, 2024, by and between the Borrower and the Bank (the "Security Agreement"), (iii) that certain Control Agreement, dated as of June 20, 2024, by and between the Borrower and the Bank (the "Control Agreement"), and (iv) that certain First Modification Agreement, dated as of June 15, 2025, by and between the Borrower and the Bank (the "First Modification Agreement" and, collectively with the Second Modification Agreement, the Promissory Note, the Security Agreement and the Control Agreement, the "Loan Documents"). Pursuant to the Loan Documents, the Borrower agreed to pledge to the Bank 3,050,000 shares of Class A Common Stock (the "Collateral") to secure the obligations of the Borrower under the Promissory Note and the other Loan Documents. The obligations of the Borrower under the Loan Documents mature on November 5, 2026. Upon the occurrence of certain events that are customary with this type of transaction, pursuant to the Security Agreement and the Control Agreement, the Bank may exercise its rights to foreclose on, and dispose of, the Collateral in accordance with the Loan Documents. Copies of the Security Agreement and the Control 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 New 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. Security Agreement, dated as of June 20, 2024, by and between the Borrower and the Bank.
6. Control Agreement, dated as of June 20, 2024, by and between the Borrower and the Bank.

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 Dipan

Signature: **Dipan Patel**
Name/Title: **Patel Dipan**
Date: **10/06/2025**

SECURITY AGREEMENT

1. **DATE AND IDENTIFICATION OF PARTIES.** This Security Agreement ("Agreement") is dated and made as of June __, 2024. The parties related to this Agreement are as follows:

BORROWER / GRANTOR	The AP-1 Trust 100 W. Liberty Street Tenth Floor Reno, NV 89501
LENDER / SECURED PARTY	Enterprise Bank & Trust Attn: Loan Servicing Department 17785 Center Court Drive, Suite 750 Cerritos, CA 90703

2. **GRANT OF SECURITY INTEREST.** Borrower hereby grants to Lender a first priority security interest ("Security Interest") in (i) the property listed in Exhibit "A" attached hereto and incorporated herein, (ii) all property of Borrower which is now or hereafter in the possession or control of Lender, and (iii) all additions, interest, dividends, warrants, subscriptions, payments, and income relating to the foregoing, and (iv) all proceeds thereof ("Collateral").
3. **SECURED OBLIGATIONS.** The Security Interest shall secure the prompt observance and performance of each and every debt, liability, and obligation of Borrower to Lender, whether such obligations now exist or arise hereafter, whether such obligations arise by contract, tort, statute, operation of law, or otherwise, whether or not such obligations are presently within the contemplation of the parties, and whether such obligations are joint or several, contingent or fixed, including but not limited to the promissory note ("Note") dated on or about the date hereof for the principal sum of \$10,000,000.00 executed by Borrower in favor of Lender, and any and all extensions, modifications, renewals, refinancings, and replacements relating thereto ("Secured Obligations").
4. **DEFINITIONS.** Capitalized terms used herein shall have the same meaning assigned to them in the Note, unless otherwise defined herein.
5. **DELIVERY OF ORIGINALS; ENDORSEMENTS AND ASSIGNMENTS.** At Lender's request, Borrower shall endorse and deliver to Lender all original notes, securities certificates and other instruments and documents relating to or comprising the Collateral. Borrower shall execute and deliver to Lender all documents, instruments, and assignments reasonably required by Lender to protect, preserve, transfer, maintain, or foreclose on the Collateral. From time to time upon demand, Borrower shall furnish to Lender non-privileged written reports and information regarding obligors, account debtors, payment history and status, and agings for any third party obligations included in the Collateral.
6. **REPRESENTATIONS, WARRANTIES AND COVENANTS.** Borrower represents, warrants and covenants as follows:
- 6.1 Borrower is the holder and sole owner of the Collateral.
- 6.2 Borrower has full right, power and authority to enter into this Security Agreement and to grant a security interest in the Collateral.
- 6.3 Borrower shall not change its name, identity, form of entity, or managerial control, unless Borrower shall have obtained the prior written consent of Lender to such change, and shall have taken all actions necessary or requested by Lender to assure perfection and continuation of perfection of Lender's security interest in the Collateral.

7. **POWER OF ATTORNEY.** Borrower hereby irrevocably appoints Lender as its attorney-in- fact to execute, deliver, and acknowledge any and all documents, notices, instruments, and assignments and to perform any and all actions to (i) preserve, maintain, protect, or perfect the security interest granted herein and the Collateral, (ii) receive, endorse, and negotiate all checks, drafts, money orders, certificates, and other documents and instruments arising from, relating to, or comprising the Collateral, (iii) compromise, defend, sue on, enforce, and collect all rights and sums arising under the Collateral, (iv) perform any act that Borrower is required to perform under this Agreement or under any of the Secured Obligations, and (v) make, execute, deliver, and acknowledge such account documents, securities transfer documents, purchase orders, sale orders, or other such documents with respect to the Collateral. Lender may act in the name of Borrower or as attorney-in-fact for Borrower. This Power of Attorney is irrevocable and shall terminate only when all Secured Obligations have been satisfied in full.
8. **ACCELERATION UPON SALE OR ENCUMBRANCE.** Borrower is not authorized to sell, lease, or otherwise dispose of any of the Collateral without the prior written consent of Lender. If Borrower sells, conveys, encumbers, or grants a security interest or lien in the Collateral or any part thereof, or any interest therein, or shall be divested of title, or any interest therein, in any manner or way in violation of this provision, whether voluntarily or involuntarily, any indebtedness or obligation secured hereby, at the option of Lender, and without demand or notice, shall immediately become due and payable, to the extent not expressly prohibited by applicable law. If Borrower is an entity other than a natural person, Lender may accelerate any indebtedness secured hereby if (i) there is a change of control in Borrower, whether directly or indirectly, or (ii) there is change of ownership of Borrower by twenty-five percent (25%) or more, except that transfers of ownership in Trustor between existing owners of Trustor are permitted without the prior consent of Lender.
9. **LENDER'S AUTHORITY.** Borrower authorizes Lender, without notice or demand and without affecting Borrower's liability or the security interest created hereunder, from time to time to: (a) accept partial payments on any of the Secured Obligations; (b) assign its rights in this Security Agreement, in whole or in part; (c) now or in the future take collateral as security for any of the Secured Obligations, and exchange, substitute, enforce, waive, fail to perfect, subordinate, modify and release in any manner its security interest, any of the Collateral, or any other collateral for any of the Secured Obligations; and (d) apply any sums received from Borrower or any other party to the Secured Obligations or from the disposition of any collateral to any of the Secured Obligations, in any order in Lender's sole discretion. Borrower shall be liable to Lender for any deficiency remaining after Lender's exercise of any remedy. From time to time, Lender may inspect the Collateral, including but not limited to the original books and records of Borrower. Borrower shall provide Lender with access to the premises of Borrower and to any premises where the Collateral is located. A copy of this Security Agreement may be used, filed, or recorded as a financing statement or other document to perfect, maintain, create, or enhance the security interest granted hereunder. Lender is authorized to file, in any jurisdiction or place, financing statements and other documents which Lender deems necessary or desirable to perfect the security interest in the Collateral.
10. **WAIVERS OF RIGHTS AND DEFENSES.** Borrower waives any right to require Lender to: (a) proceed against any other obligor, guarantor, or party, or any collateral before proceeding against Borrower or the Collateral; (b) proceed against or exhaust any collateral given by Borrower or any other obligor, guarantor, or party before proceeding against the Collateral; (c) disclose any information with respect to the Secured Obligations, the financial condition or character of Borrower, any collateral, guaranties or action or nonaction by Lender; (d) pursue any remedy or course of action in Lender's power whatsoever. Borrower waives any defense arising from any disability or other defense of any other party to the Secured Obligations or from the cessation of the liability of any other party to the Secured Obligations, whatever the cause, or by reason of any act of omission of Lender or others which directly or indirectly results in or aids the discharge or release of any other party to the Secured Obligations or any collateral by operation of law or otherwise. Failure by Lender to file or enforce a claim against the estate (whether in administration, bankruptcy, probate or other proceedings) of any other party to the Secured Obligations, shall not affect Borrower's liability hereunder, nor will Borrower be released from liability if recovery from any other party to the Secured Obligations becomes barred by any statute of limitations or is otherwise prevented. Borrower expressly waives any statute of limitations in any action under this Security Agreement

or for the enforcement of any Liability of Borrower to the maximum extent permitted by law. Borrower waives any rights of setoff and counterclaims and all presentments, demands for performance, notices of nonperformance, protests, notices of protest, notices of dishonor, and notices of acceptance of this Security Agreement and of the existence, creation, or incurring of new or additional indebtedness.

11. **REMEDIES.** If any default occurs under any of the Secured Obligations, Lender may foreclose on any of the Collateral and may exercise any other remedies arising under this Agreement, any other Loan Documents, and any other rights or remedies conferred upon Lender by operation of law. Lender may enter the premises of Borrower to repossess the Collateral or to render the Collateral unusable, or Lender may require Borrower to assemble the Collateral and deliver it to Lender or to a place chosen by Lender. Lender shall have the right to obtain the appointment of a receiver to protect, preserve, and enforce the rights of Lender with respect to the Collateral. Lender may exercise any or all of its rights concurrently or in any order it deems appropriate. At any time either before or after default and without notice to Borrower, Lender may inspect the Collateral, inspect the original books and records of Borrower and make and retain copies thereof, notify account debtors of Lender's security interest in the Collateral and take all appropriate steps to have all payments relating to the Collateral sent directly to Lender.
12. **NOTICES.** Any notice, demand, request or other communication that any party hereto may be required or may desire to give hereunder shall be in writing and shall be deemed to have been properly given to the addresses set forth above (a) if hand delivered, when delivered; (b) if mailed by United States Certified Mail (postage prepaid, return receipt requested), three Business Days after mailing; or (c) if by overnight courier service, on the next Business Day after delivery to such courier service. Any party may, by virtue of written notice in compliance with this paragraph, alter or change the address or the identity of the person to whom any notice, or copy thereof, is to be sent.
13. **GOVERNING LAW.** This Agreement shall be construed by federal law applicable to Lender and, to the extent not preempted by federal law, the laws of the State of California without regard to its conflicts of law provisions.
14. **JURISDICTION AND VENUE.** Borrower consents to the full personal jurisdiction of any state or federal court in California. Any litigation, arbitration, or other proceeding respecting or arising out of this Agreement shall occur exclusively in the County of Los Angeles, California.
15. **NO WAIVER.** No delay or omission on the part of Lender in exercising any of its rights or remedies shall operate as a waiver, estoppel or other preclusion against the exercise of such rights or remedies at any time. A waiver of any rights or remedies on any one occasion shall not serve as a waiver for any subsequent or prior occasions.
16. **SEVERABILITY.** If any provision of this Agreement, as applied to any party or to any circumstance, shall be found by a court to be void, invalid or unenforceable, the same shall in no way affect any other provision of this Agreement, the application of any such provision in any other circumstance, or the validity or enforceability of this Agreement.
17. **ENTIRE UNDERSTANDING.** This Agreement, along with the other Loan Documents, contains the entire understanding of the parties hereto relating to the subject matter contained herein and supersedes all prior and collateral agreements, understandings, statements and negotiations of the parties. Each party acknowledges that no representations, inducements, promises, or agreements, oral or written, with reference to the subject matter hereof have been made other than as expressly set forth herein. This Agreement cannot be changed, rescinded or terminated orally.
18. **SUCCESSORS AND ASSIGNS.** This Agreement shall be binding on and shall inure to the benefit of the successors, personal representatives, heirs, and assignees of the parties hereto. Lender may transfer its rights and obligations under this Agreement, in whole or in part, at any time without prior notice to Borrower. Borrower may not transfer any of its rights or obligations under this Agreement without the prior written consent of Lender.

19. **TIME.** Time is of the essence to Lender regarding the performance by Borrower of its obligations under this Agreement.
20. **ATTORNEY'S FEES.** If any party hereto takes any action concerning the validity, construction, administration, performance, or enforcement of this Agreement, the prevailing party in such action shall be entitled to recover all of its costs and expenses incurred in connection therewith, including actual attorneys' fees, expert witness fees, investigative costs, appraisals, photocopies, document scanning, travel, and all other costs and expenses even if not expressly allowed under California law.
21. **CONSTRUCTION OF AGREEMENT.** In all matters of interpretation, whenever necessary to give effect to any provision of this Agreement, each gender shall include the others, the singular shall include the plural, and the plural shall include the singular. The titles of the paragraphs of this Agreement are for convenience only and shall not in any way affect the interpretation of any term of this Agreement. This Agreement shall not be construed against Lender as the author of this Agreement. This Agreement shall be construed as though all parties participated equally in the drafting of this Agreement.
22. **REMEDIES CUMULATE.** The rights and remedies of Lender arising hereunder shall be cumulative to all other rights and remedies arising hereunder, under any other agreement, or by operation of law. Lender may exercise any or all of its rights and remedies concurrently or in any order determined in its sole discretion.
23. **JOINT AND SEVERAL LIABILITY.** The obligations of each party executing this Agreement shall be joint and several.
24. **UNDERSTANDING OF AGREEMENT.** Each person signing this Agreement represents and warrants:
- 24.1 He or she has read this entire Agreement.
- 24.2 He or she has understood this entire Agreement.
- 24.3 He or she has consulted with an attorney regarding the meaning and effect of this Agreement or has had the opportunity to consult with an attorney and has elected not to consult with an attorney regarding this Agreement.
- 24.4 He or she is not relying on any oral or written representations or promises that are not reflected in this Agreement or the other Loan Documents.

BORROWER / GRANTOR

THE AP-1 TRUST

By: Patel PTC, LLC, Trustee

By D.N. Patel
Dipan Patel, Director as Manager

By _____
Anil Patel, Director as Manager

19. **TIME.** Time is of the essence to Lender regarding the performance by Borrower of its obligations under this Agreement.
20. **ATTORNEY'S FEES.** If any party hereto takes any action concerning the validity, construction, administration, performance, or enforcement of this Agreement, the prevailing party in such action shall be entitled to recover all of its costs and expenses incurred in connection therewith, including actual attorneys' fees, expert witness fees, investigative costs, appraisals, photocopies, document scanning, travel, and all other costs and expenses even if not expressly allowed under California law.
21. **CONSTRUCTION OF AGREEMENT.** In all matters of interpretation, whenever necessary to give effect to any provision of this Agreement, each gender shall include the others, the singular shall include the plural, and the plural shall include the singular. The titles of the paragraphs of this Agreement are for convenience only and shall not in any way affect the interpretation of any term of this Agreement. This Agreement shall not be construed against Lender as the author of this Agreement. This Agreement shall be construed as though all parties participated equally in the drafting of this Agreement.
22. **REMEDIES CUMULATE.** The rights and remedies of Lender arising hereunder shall be cumulative to all other rights and remedies arising hereunder, under any other agreement, or by operation of law. Lender may exercise any or all of its rights and remedies concurrently or in any order determined in its sole discretion.
23. **JOINT AND SEVERAL LIABILITY.** The obligations of each party executing this Agreement shall be joint and several.
24. **UNDERSTANDING OF AGREEMENT.** Each person signing this Agreement represents and warrants:
- 24.1 He or she has read this entire Agreement.
- 24.2 He or she has understood this entire Agreement.
- 24.3 He or she has consulted with an attorney regarding the meaning and effect of this Agreement or has had the opportunity to consult with an attorney and has elected not to consult with an attorney regarding this Agreement.
- 24.4 He or she is not relying on any oral or written representations or promises that are not reflected in this Agreement or the other Loan Documents.

BORROWER / GRANTOR

THE AP-1 TRUST

By: Patel PTC, LLC, Trustee

By _____
Dipan Patel, Director as Manager

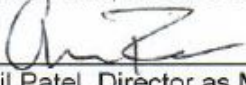
By  _____
Anil Patel, Director as Manager

EXHIBIT A

COLLATERAL DESCRIPTION

1. Account number AAA - 7135, maintained at Morgan Stanley Smith Barney LLC, and any replacement relating thereto ("Account") and all investment properties, financial assets, and security entitlements now or hereafter in the Account, including but not limited to the shares of Amneal Pharmaceuticals (NYSE: AMRX) and all other securities, stocks, bonds, bills, notes, options, and warrants.
2. All proceeds and revenues of the foregoing, including but not limited to accounts, chattel paper, commercial tort claims, deposit accounts, documents of title, equipment, financial assets, fixtures, general intangibles, instruments, insurance policies and proceeds, inventory, investment properties, letters of credit and letter-of-credit rights, securities, dividends, distributions, rents, profits, and income.
3. All books and records, however stored or maintained and wherever located, relating to the foregoing and all proceeds thereof, and all equipment and general intangibles employed in storing, maintaining, and retrieving such books and records.

Morgan Stanley

CONTROL AGREEMENT

RE: ACCOUNT NO.: 761-157135

**ENTERPRISE BANK SECURED PARTY,
FBO PATEL PTC, LLC TTEE THE AP-1 TRUST U/A DTD 10/28/2016**

1. This Control Agreement refers to the above-referenced and entitled Account(s) identified above (together with any substitution or replacement thereof, the "Account") custodied by and carried on the books of Morgan Stanley Smith Barney LLC (together with its successors and assigns, the "Securities Intermediary") pursuant to the instructions of the undersigned account holder(s) (jointly and severally, if more than one) (collectively, the "Account Holder"), to which certain financial assets of the Account Holder are or may be credited.

2. The Account Holder and the Securities Intermediary hereby acknowledge and agree that the Account is a cash securities account and is not a delivery versus payment account, a retirement account, a margin account, or an account linked to any credit facility.

3. The Account Holder and the undersigned Secured Party (the "Secured Party") hereby notify the Securities Intermediary that the Account Holder has granted the Secured Party a security interest in the Account, all financial assets and other items therein, all proceeds thereof and distributions in connection therewith, and income received thereon, and any additions thereto (the "Collateral") pursuant to a security or similar agreement dated on or about the date hereof made by the Account Holder in favor of the Secured Party (as amended, amended and restated, supplemented or otherwise modified from time to time, the "Security Agreement"). The Account Holder represents and warrants to the Secured Party and the Securities Intermediary that no person other than the Secured Party or the Securities Intermediary has a security interest in, lien on or adverse claim against the Account or any of the other Collateral therein, and that it will not attempt to grant such a security interest in or lien on the Account or any of the other Collateral therein without the written authorization of the Secured Party and the Securities Intermediary. The Securities Intermediary confirms that, as of the date hereof, its personnel generally responsible for maintaining records of liens or security interests with respect to customer securities accounts have no knowledge of any restraint, security interest, lien or other adverse claim in or to the Account or any item therein and represents and warrants that it will not consent to any further or subsequent security interest or lien while the Secured Party's security interest remains in effect; provided that the Securities Intermediary shall have the rights set forth in Section 7 herein and may retain a subordinated lien in connection with any obligations that Account Holder may have incurred or from time to time may incur to the Securities Intermediary or any of its affiliates. In addition, the Securities Intermediary agrees to use reasonable efforts to notify the Secured Party and the Account Holder in the event it receives any written notice of any lien, encumbrance, or adverse claim against the Account or any of the other Collateral therein.

Notwithstanding the foregoing sentence, the Account Holder and the Secured Party each hereby acknowledges and agrees that if the Securities Intermediary receives a levy, order or other instruction from a governmental, judicial or regulatory body including, but not limited to, any self-regulatory organization, directing, ordering or instructing the Securities Intermediary to transfer out, or effect the transfer out of, any or all securities positions from the Account or to withdraw or disburse principal or cash or any combination thereof, from the Account, then the Securities Intermediary may, upon providing written notice thereof to the Secured Party to the extent practicable and not prohibited by law, thereafter comply with such levy, order or other instruction addressed to it without prior authorization from the Account Holder or the Secured Party..

4. Absent written instructions from the Secured Party to the contrary pursuant to a Notice of Exclusive Control (as defined below), the Account Holder shall be authorized to operate the Account in accordance with the terms of this Control Agreement and the Account Holder's existing Client Agreements with the Securities Intermediary (the "Client Agreements"), subject to Secured Party's security interest in the Collateral. Until such time as Secured Party has delivered to Securities Intermediary a Notice of Exclusive Control, Account Holder may direct the investment of assets in the Account and may make withdrawals of income and principal from the Account without the prior written consent of the Secured Party. However, the Account Holder hereby acknowledges and agrees that the Secured Party's consent to withdrawals in no way constitutes a waiver of any of its rights under the Security Agreement and that it is the obligation of the Account Holder to ensure at all times that the type and amount of the Collateral in the Account meets the maintenance requirements contained in the Security Agreement or any other agreement related thereto.

Notwithstanding anything herein to the contrary, within a reasonable period of time following effectiveness pursuant to Section 9 below of a written notice from the Secured Party to the Securities Intermediary substantially in the form of the sample notice attached as Exhibit A hereto (a "Notice of Exclusive Control"), not to extend beyond 5:00 p.m., Eastern Time, on the second Business Day following the date of receipt of a Notice of Exclusive Control by the Securities Intermediary, the Account Holder shall have no further right to direct the investment of assets in the Account or to make any further withdrawals of income or principal from the Account, and the Securities Intermediary shall not accept or honor any instructions or entitlement orders from or on behalf of the Account Holder in respect of the Account, in each case without the prior written consent of the Secured Party. "Business Day" for purposes of this Control Agreement means a day of the year on which the New York Stock Exchange is open for trading. The Securities Intermediary agrees that all property in the Account at any time shall be treated as a financial asset for purposes of the Uniform Commercial Code in effect in New York as of the date thereof.

5. The Account Holder hereby authorizes the Securities Intermediary to, and they (or one of them) shall, provide the Secured Party with both account statements and trade confirmations when issued and disclose to the Secured Party such information relative to the Account and the financial assets and credit balances therein, in each case at the sole cost, if any, of the Account Holder, as the Secured Party may at any time and from time to time request, and as frequently as Secured Party may reasonably require to permit it to monitor the Collateral for compliance with the Security Agreement, in each case without any reference to any further authority for, or inquiry as to the justification for, such disclosure.

6. Upon the effectiveness pursuant to Section 9 below of the Notice of Exclusive Control, the Securities Intermediary will comply with all entitlement orders relating to the Account or any financial asset credited thereto originated by the Secured Party without further action or consent by Account Holder or any other person, and will, as frequently as requested by the Secured Party, transfer all available credit balances and financial assets in the Account to such account as may be designated by the Secured Party by wire transfer, depository transfer check, automatic clearing house electronic transfer, or otherwise, as the Secured Party may direct in its sole discretion, and maintain the Account and all financial assets and other items therein as the Secured Party may direct from time to time (including using its best efforts to place or negotiate orders to sell securities in the Account, including but not limited to sell orders pursuant to stock powers issued in favor of the Securities Intermediary, and transferring the proceeds of sale to the Secured Party in accordance herewith). All entitlement orders, instructions, requests, and directions of the Secured Party hereunder shall be delivered in the manner set forth in Section 9 hereof.

7. Any security interest in or lien on the Account or any of the other Collateral therein granted to or otherwise obtained by the Securities Intermediary (including, without limitation, by operation of law) shall be junior and subordinate to the security interest and lien of the Secured Party in and on the Account and any of the other Collateral, as defined in this Control Agreement, regardless of the order of perfecting any such security interest or lien, the filing or absence of filing any financing statement or the taking or failure to take any other action. The Securities Intermediary acknowledges the Secured Party's perfected security interest in the Account and the other Collateral as defined in this Control Agreement, and agrees that, except as provided herein, it will not (i) foreclose upon, sell or otherwise dispose of the Account or any such other Collateral, or exercise any bankers' or other lien or right of setoff or similar right in connection with the Account or any such other Collateral, in each case without the prior written consent of the Secured Party or (ii) receive, accept or apply any proceeds of the Account or any such other Collateral to or on account of any indebtedness or obligation of the Account Holder to it, in each case until the Secured Party has released its security interest in the Account and any such other Collateral; provided, however, that nothing herein shall limit the right of the Securities Intermediary to debit the Account in payment of the then current commissions, charges and other such fees of the Securities Intermediary associated with the Account and due to the Securities Intermediary, as the case may be, and from time to time to debit the Account in an amount equal to the amount of any deposit that the Securities Intermediary has credited to the Account that is thereafter returned to the Securities Intermediary because of insufficient funds or is otherwise unpaid. The Securities Intermediary shall not advance margin or other credit against the Account, nor hypothecate any financial assets or other items carried in the Account, without the prior written consent of the Secured Party. The Securities Intermediary shall not enter into any agreement with any other person or entity related to the Account or any financial asset credited thereto pursuant to which the Securities Intermediary agrees to comply (and the Securities Intermediary shall not comply) with any withdrawal, transfer, payment or redemption instruction, or any other entitlement order or other order, from such person or entity concerning the Account or any financial assets or other items therein, without the prior written consent of the Secured Party, and any such agreement entered into without such consent shall be null and void.

8. The Account Holder and the Secured Party each acknowledge and agree that the Securities Intermediary shall not be held responsible for (i) any decline in the market value of the Collateral or the failure to notify the Account Holder or the Secured Party thereof or (ii) the failure to take any action with respect to the Collateral, except as expressly provided in this Control Agreement, or as instructed by the Secured Party to the Securities Intermediary in accordance with this Control

Agreement, and, except as expressly provided in this Control Agreement, this Control Agreement shall not abridge any rights the Securities Intermediary otherwise may have. To the extent that any provisions of this Control Agreement conflict with any provisions of the Client Agreements, the provisions of this Control Agreement shall control.

Except with respect to the obligations and duties expressly provided in this Control Agreement, this Control Agreement shall not impose or create any obligations or duties upon the Securities Intermediary that are greater than or in addition to the usual and customary obligations and duties, if any, of the Securities Intermediary, as applicable, with respect to the Account or the Account Holder. Except as expressly provided in this Control Agreement, the Securities Intermediary shall not have any obligation or duty whatsoever to interpret the terms of any agreements between the Account Holder and the Secured Party other than this Control Agreement or to determine whether any default exists hereunder or thereunder.

The Account Holder hereby irrevocably authorizes and instructs the Securities Intermediary to perform and comply with the terms of this Control Agreement. The Account Holder hereby indemnifies and holds harmless the Securities Intermediary from and against any and all claims, actions and suits (whether groundless or otherwise), losses, damages, costs, expenses (including attorney's fees and expenses) and liabilities of every nature and character arising out of or related to this Control Agreement or the transactions contemplated hereby or any actions taken or omitted to be taken by the Securities Intermediary hereunder, including, without limitation, claims arising out of the Securities Intermediary's permitting or failing to permit the Account Holder or any other party to withdraw funds from the Account other than in strict compliance with the terms of this Control Agreement, except to the extent directly caused by the Securities Intermediary's gross negligence or willful misconduct. The Secured Party shall indemnify and hold harmless the Securities Intermediary from and against any and all claims, actions and suits (whether groundless or otherwise), losses, damages, costs, expenses (including attorney's fees and expenses) and liabilities of every nature and character that may result by reason of the Securities Intermediary complying with instructions or requests of the Secured Party as permitted or required under this Control Agreement, except to the extent directly caused by the Securities Intermediary's gross negligence or willful misconduct. The foregoing indemnifications shall survive any termination of this Control Agreement.

The Securities Intermediary may act upon, any instrument or other writing believed by the Securities Intermediary in good faith to be genuine and to have been signed or presented by a person purporting to be the authorized representative of the Secured Party or the Account Holder, as the case may be. The Securities Intermediary shall not be liable in connection with the performance or non-performance of its duties hereunder, except for its own gross negligence or willful misconduct. The Securities Intermediary's duties shall be determined only with reference to this Control Agreement and applicable laws, and the Securities Intermediary shall not be charged with knowledge of, or any duties or responsibilities in connection with, any other document or agreement. If in doubt as to its duties and responsibilities hereunder, the Securities Intermediary may consult with counsel of its choice and shall be protected in any action taken or omitted to be taken in connection with the advice or opinion of such counsel. The Securities Intermediary shall not have any liability to any party for any incidental, punitive or consequential damages resulting from any breach by such party of its obligations hereunder.

The Account Holder and the Secured Party represent and warrant that they are not the subject of Sanctions or Sanctioned Persons.¹ The Account Holder and the Secured Party each agree that if they have been, or become a Sanctioned Person, they shall immediately notify the Securities Intermediary. Furthermore, the Account Holder and the Secured Party each agree that they shall not use the Account, or permit the Account to be used, for any transactions: (i) with, involving, or for the benefit of, any Sanctioned Person; or (ii) in any other manner that would cause the Account Holder, the Secured Party, or the Securities Intermediary to violate any Sanctions.

9. Each notice, request or other communication given to any party hereunder shall be in writing and shall be delivered by hand, mailed by United States registered or certified first class mail, postage prepaid and return receipt requested, or sent by overnight courier, or sent by facsimile, to such party at its address or facsimile number set forth on the signature page hereof or, in each case, to such other address for notices or such other manner as any of the parties to this Control Agreement shall last have notified in writing the other parties hereto in accordance with this Section. Any such notice or communication shall be deemed to have been duly given or made and to have become effective at the time of the receipt thereof by the party to which it is directed (except that, if not given by 5:00 p.m., Eastern Time, shall be deemed to have been given at the opening of business on the next Business Day for the recipient), which may be evidenced by confirmation of delivery from any overnight or hand courier, at its address specified on the signature page hereof.

10. This Control Agreement may not be amended or modified without the prior written consent of the Securities Intermediary, the Account Holder, and the Secured Party. This Control Agreement shall continue in full force until delivery of a written notice, substantially in the form attached hereto as Exhibit B, from the Secured Party to the Securities Intermediary terminating this Control Agreement (a "Termination Notice"). Upon receipt of a Termination Notice, all obligations of the Securities Intermediary under this Control Agreement shall cease, including without limitation any and all obligations hereunder with respect to the maintenance of the Account. Thereafter, the Securities Intermediary may take such steps as the Account Holder may request, at the Account Holder's sole expense, if any, to vest full ownership and control of the Account in the Account Holder. This Control Agreement may also be terminated by the Securities Intermediary, in each case upon 60 days' written notice to the Secured Party and the Account Holder. Upon such written notice, the Secured Party shall provide the Securities Intermediary with instructions regarding the delivery of the Collateral to a successor securities intermediary, after which the Securities Intermediary shall have no further obligations under this Control Agreement. All entitlement orders, instructions, requests, and directions of the Secured Party hereunder shall be delivered in the manner set forth in Section 9 hereof.

¹ "Sanctions" means economic or financial sanctions or restrictive measures or trade embargoes imposed, administered or enforced from time to time by any of the following sanctions authorities: the U.S. government (including without limitation the Office of Foreign Assets Control (OFAC) of the U.S. Department of the Treasury and the U.S. Department of State), the United Nations Security Council, and the Council of the European Union or any EU member state (including without limitation the Office of Financial Sanctions Implementation (OFSI) of His Majesty's Treasury of the United Kingdom). "Sanctioned Person" means, at any time, (a) any government, entity, organization or individual (each a "Person") that is the target of any Sanctions, including Persons listed in any Sanctions-related list of designated sanctions targets maintained or administered by any of the above-mentioned sanctions authorities, (b) any Person operating, organized or resident in a Sanctioned Country or (c) any Person owned or controlled by any such Person. "Sanctioned Country" means, at any time, a country or territory which is the subject or target of any comprehensive territorial Sanctions.

11. No delay or omission on the part of the Secured Party or the Securities Intermediary in exercising any right hereunder shall operate as a waiver of such right or of any other right under this Control Agreement. No waiver of any right under this Control Agreement shall be effective unless in writing and signed by the Secured Party and the Securities Intermediary, and no waiver on one occasion shall be construed as a bar to or waiver of any such right on any other occasion.

12. This Control Agreement and any waiver or amendment hereto may be executed in counterparts and by the parties hereto in separate counterparts, each of which when so executed and delivered shall be an original, but all of which shall together constitute one and the same instrument. This Control Agreement may be executed and delivered by facsimile transmission all with the same force and effect as if the same were a fully executed and delivered original manual counterpart.

13. This Control Agreement shall be governed by and construed in accordance with the laws of the State of New York (without giving effect to the conflicts of law principles thereof) and shall be binding upon and shall inure to the benefit of the parties hereto and their respective successors and assigns.

14. This Control Agreement constitutes the entire agreement, and supersedes any prior agreements, of the parties hereto concerning its subject matter. In the event a provision of this Control Agreement is unenforceable, this Control Agreement shall be construed to the extent possible as if the unenforceable provision were omitted.

15. ALL PARTIES HEREBY WAIVE ALL RIGHTS TO A TRIAL BY JURY IN ANY ACTION OR PROCEEDING RELATING TO THE ACCOUNT OR THIS CONTROL AGREEMENT.

[Remainder of page intentionally left blank.]

Please indicate your agreement with the foregoing by signing below and returning this Control Agreement to the Secured Party.

ACCOUNT HOLDER

PATEL PTC, LLC TTEE THE AP-1 TRUST U/A DTD 10/28/2016

Signature  Date 6/18/2024

Authorized Signer: **DIPAN N. PATEL**

Address: 100 WEST LIBERTY ST SUITE 750, RENO NV 89501-1952

**SECURED PARTY
ENTERPRISE BANK**

Signature _____ Date _____

Authorized Signer: **BRYAN ARGUELLO**

Title: VP, SENIOR PORTFOLIO MANAGER

Address: 17785 CENTER COURT DRIVE N CERRITOS, CA 90703

Phone: 562-345-9254

Fax: N/A

**SECURITIES INTERMEDIARY
MORGAN STANLEY SMITH BARNEY LLC**

Signature _____ Date _____

Authorized Signer: **JOHN BEDNARZ**

Title: RO

Address: 55 E 52ND ST 29TH FL NEW YORK, NY 10021

Branch Phone: N/A

Fax: N/A